

INFLUENCE OF FINANCIAL TECHNOLOGY USAGE ON FINANCIAL PERFORMANCE OF COMMERCIAL BANKS IN KENYA

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ABSTRACT

This study investigated the influence of financial technology usage on the financial performance of commercial banks in Kenya. Financial technology has revolutionized the banking sector, yet its precise impact on profitability and operational efficiency remains a subject of ongoing debate. The specific objective determined the extent of financial technology usage among commercial banks in Kenya. The study adopted a descriptive research design, targeting 129 bank employees from all forty-three commercial banks licensed by the Central Bank of Kenya. A census sampling technique was utilized to select the entire population. Primary data were collected using structured questionnaires distributed to branch managers, finance managers and IT heads. Secondary data was gathered using data collection sheets from annual reports obtained from CBK's websites. Data analysis involved descriptive statistics, correlation

analysis and multiple regression analysis using the Statistical Package for Social Sciences. The findings revealed a significant positive relationship between financial technology usage and the financial performance of commercial banks in Kenya. Specifically, mobile banking, internet banking, and agency banking significantly enhanced financial performance. The study concluded that financial technology is a critical driver of bank performance in Kenya. The study recommended that commercial banks should continuously invest in technological infrastructure and innovate their digital platforms to sustain competitive advantage and improve overall financial performance in the dynamic Kenyan banking sector.

Key words: financial technology, financial performance, commercial banks, Kenya, digital banking.

INTRODUCTION

The global banking industry has undergone a massive transformation driven by the rapid integration of financial technology. This shift has redefined how financial institutions operate, interact with customers, and deliver value. In Kenya, the adoption of digital financial services has been particularly aggressive, positioning the country as a leader in financial innovation within the African continent. The integration of these technologies aims to enhance operational efficiency, reduce transaction costs, and ultimately improve the financial performance of commercial banks.

The rapid evolution of digital platforms has enabled financial institutions to transition from physical brick-and-mortar operations to dynamic virtual banking ecosystems. This digital

transformation is not merely a matter of operational convenience; it represents a fundamental strategic realignment to capture new market segments, streamline administrative processes, and mitigate long-term operational risks. Consequently, commercial banks in Kenya continue to reallocate substantial capital towards digital infrastructure, anticipating sustainable financial returns and enhanced market competitiveness.

Background to the Study

Financial technology encompasses a wide array of digital tools and platforms that facilitate financial services, ranging from mobile money to advanced algorithmic trading. Globally, commercial banks have leveraged these innovations to expand their market reach and improve profitability. According to the World Bank (2023), the global adoption of fintech solutions has increased by over sixty percent in the last five years, fundamentally altering the competitive landscape of the banking sector. In Kenya, the Central Bank of Kenya (2024) reports that digital transactions now account for over eighty percent of all retail banking volumes. This massive shift indicates that commercial banks are heavily investing in digital infrastructure to meet the evolving demands of a tech-savvy population. The need for convenience, speed, and cost reduction has necessitated the transition from traditional brick-and-mortar banking to digital platforms. Mwangi and Ochieng (2021) note that Kenyan commercial banks have been at the forefront of this digital revolution, utilizing mobile banking, internet banking, and agency banking to penetrate the unbanked population and enhance their revenue streams.

Furthermore, the institutional environment in Kenya has proven uniquely receptive to financial innovation. The widespread adoption of mobile payment ecosystems, pioneered by platforms such as M-Pesa, established a strong foundation for bank-led fintech integration. Banks have increasingly partnered with mobile network operators and third-party technology providers to offer real-time credit, automated savings, and seamless fund transfers. As commercial banks deepen their reliance on these technological channels, understanding their comprehensive impact on traditional measures of financial performance—such as Return on Assets (ROA) and Return on Equity (ROE)—becomes essential for bank management, policymakers, and academic researchers alike.

Statement of the Problem

Despite the heavy investment in financial technology by commercial banks in Kenya, the direct impact of these technologies on their overall financial performance remains inconsistently documented. While some institutions have reported significant improvements in financial performance following the adoption of digital platforms, others continue to struggle with high operational costs and shrinking profit margins.

Financial performance in the banking industry in terms of ROA was 3.7% in 2022. In 2023, ROA was 2.9%. Consequently, financial performance contracted by 0.8%. Likewise, ROE in 2022 was

26.5 % compared to 22.5% in 2023. Hence, financial performance shrank by 4% (Central bank of Kenya's bank supervision annual report, 2023).

Kamau (2022) observes that the initial capital outlay for technological infrastructure often offsets the short-term financial gains, leading to mixed performance indicators across the sector. The study failed to adopt technological acceptance theory. Furthermore, Njeri (2023) points out that there is a lack of comprehensive empirical evidence detailing the exact extent of financial technology usage and how specific digital channels directly influence key financial performance metrics in the Kenyan context. The study did not include agency banking which is one of the important variable. This gap in knowledge necessitates a focused investigation to determine financial technology usage and its subsequent influence on financial performance of commercial banks in Kenya.

Purpose of the Study

The purpose of this study is to investigate the influence of financial technology usage on the financial performance of commercial banks in Kenya.

Hypotheses of the Study

The hypotheses of the study were as follows:

- H0₁:** Mobile banking usage has no statistically significant effect on the financial performance of commercial banks in Kenya.
- H0₂:** Internet banking usage has no statistically significant effect on the financial performance of commercial banks in Kenya.
- H0₃:** Agency banking usage has no statistically significant effect on the financial performance of commercial banks in Kenya.

Scope of the Study

The study is geographically scoped to Kenya, specifically targeting the head offices of 43 licensed and CBK supervised commercial banks located in Nairobi. The content scope focuses on financial technology usage, measured through mobile banking, internet banking, and agency banking, and financial performance, measured through return on assets. The sample size was 129 bank employees. The time scope of the study for secondary data covered the period from 2021 to 2025, capturing of digital transformation in the Kenyan banking sector.

LITERATURE REVIEW

Empirical Literature

Several studies have explored the relationship between financial technology and bank performance. Omondi and Zeleke (2020) conducted a study on the effect of mobile banking on the financial performance of commercial banks in Kenya and found a strong positive correlation

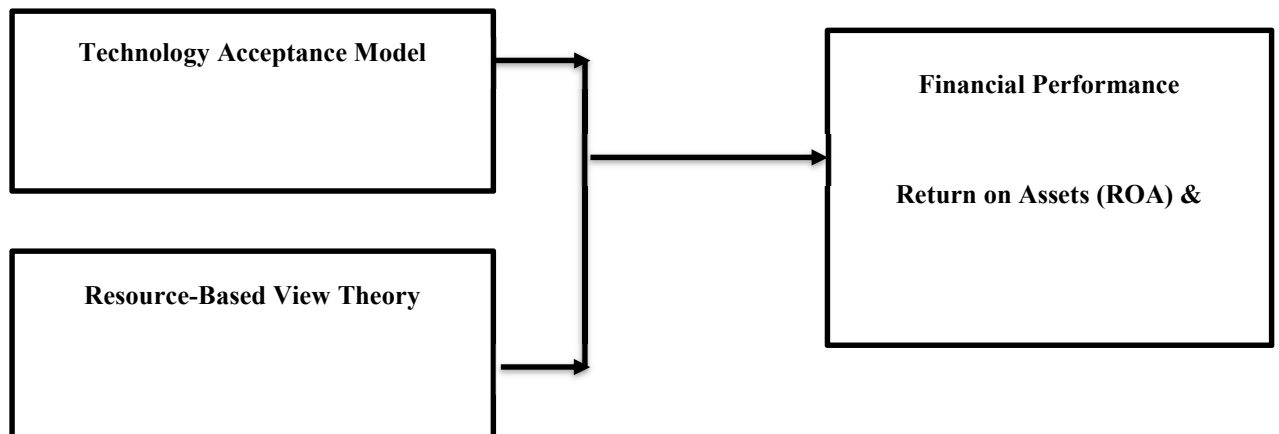
between mobile banking adoption and return on assets. Their study established that banks with higher mobile banking transaction volumes experienced lower operational costs and higher profitability. Similarly, Kiptoon and Rotich (2021) investigated the role of internet banking in enhancing the competitive advantage of commercial banks. They found that internet banking significantly improved customer retention and expanded the banks' market share, which subsequently translated to improved return on equity. Wamuyu (2023) focused on agency banking and its impact on financial inclusion and bank profitability. The study revealed that agency banking not only expanded the customer base but also provided a low-cost alternative to traditional branch banking, thereby improving the overall financial performance of the institutions. However, these studies primarily focused on individual digital channels, leaving a gap in understanding the combined extent of overall financial technology usage across the entire commercial banking sector in Kenya.

In addition to single-channel analyses, recent global literature emphasizes the systemic nature of digital transformation. For instance, the World Bank (2023) highlights that financial institutions integrating omnichannel digital delivery networks achieve substantially lower cost-to-income ratios compared to legacy institutions. However, in emerging markets, operational friction, cybersecurity vulnerabilities, and regulatory compliance overheads can attenuate these efficiency gains. Consequently, empirically verifying how these combined platforms function within Kenya's unique regulatory and market landscape remains vital.

Theoretical Framework

This study is anchored in two theories: The Technology Acceptance Model and the Resource-Based View. The Technology Acceptance Model, adapted for modern banking by Venkatesh et al. (2020), explains how users come to accept and use technology based on perceived usefulness and perceived ease of use. In the context of this study, it explains the customer and internal staff adoption of financial technology platforms. The Resource-Based View theory, as applied to digital banking by Barney (2019), posits that firms achieve sustainable competitive advantage and superior financial performance by leveraging unique, valuable, and inimitable resources. In this study, financial technology infrastructure is viewed as a critical strategic resource that enhances operational efficiency and drives financial performance.

Figure 1 Theoretical Framework

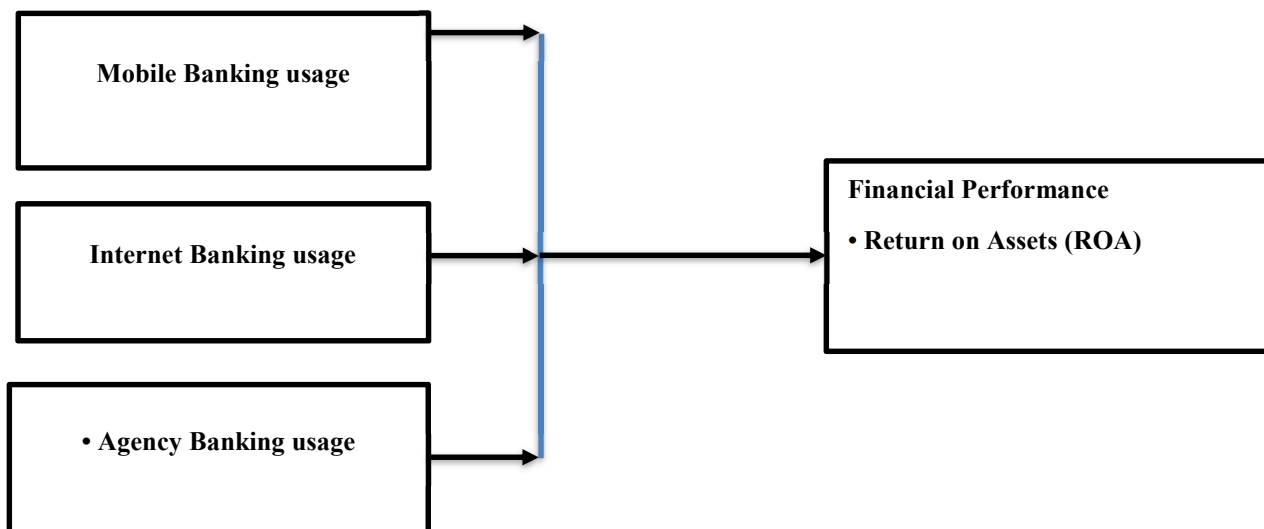


Source: Researcher, 2026

Conceptual Framework

The conceptual framework illustrates the relationship between the independent variables, the intervening variable, the moderating variable, and the dependent variable. The independent variables are the components of financial technology usage, namely mobile banking, internet banking, and agency banking. The dependent variable is the financial performance of the commercial banks, measured by return on assets and return on equity. Customer satisfaction is included as an intervening variable, as the usage of financial technology first impacts customer experience, which in turn affects financial outcomes. The regulatory framework is included as a moderating variable, as government policies and Central Bank regulations can either accelerate or hinder the effectiveness of financial technology on bank performance.

Figure 2 Conceptual Framework



Source: Researcher, 2026

Recap of Literature Review

The reviewed literature establishes that financial technology is a critical driver of operational efficiency and profitability in the banking sector. Empirical studies confirm that mobile, internet, and agency banking positively influence financial performance. Theoretically, the Technology Acceptance Model and the Resource-Based View provide a solid foundation for understanding technology adoption and its strategic value. However, a gap exists in comprehensively determining the overall extent of financial technology usage and its direct, combined influence on financial performance metrics among commercial banks in Kenya, which this study seeks to fill.

RESEARCH METHODOLOGY

Research Design

The study adopted a descriptive research design. This design was chosen because it allows for the accurate profiling of the extent of financial technology usage and its relationship with the financial performance of commercial banks without manipulating any variables. Descriptive research provides a structured mechanism for gathering empirical data across multiple institutions, facilitating both quantitative summaries and inferential evaluations.

Location of the Study

The study was conducted in Nairobi, the capital city of Kenya. Nairobi was selected because it hosts the headquarters of all commercial banks operating in the country, making it the central hub for strategic financial and technological decision-making. Conducting the study at the corporate headquarters ensured access to high-level managerial insights and centralized financial performance records.

Target Population

The target population was 129 bank employees comprised of branch managers, IT managers, and finance officers all forty-three commercial banks licensed by the Central Bank of Kenya as of 2026. The specific respondents were selected because they possess key operational and strategic knowledge regarding technology implementation and financial reporting.

The target population had 3 bank employees for each of the following commercial banks: 1. African Banking Corp. Ltd. 2. Bank of Africa Kenya Ltd. 3. Bank of India 4. Bank of Baroda (K) Ltd. 5. Barclays Bank of Kenya Ltd. 6. CfC Stanbic Bank Ltd. 7. Chase Bank (K) Ltd. 8. Citibank N.A. 9. Commercial Bank of Africa Ltd. 10. Consolidated Bank of Kenya Ltd. 11. Co-operative Bank of Kenya Ltd. 12. Credit Bank Ltd. 13. Development Bank (K) Ltd. 14. Diamond Trust Bank (K) Ltd. 15. Dubai Bank Ltd. 16. Ecobank Limited 17. Equatorial Commercial Bank Ltd. 18. Equity Bank Ltd. 19. Family Bank Ltd. 20. Faulu Bank 21. Fidelity Commercial Bank Ltd. 22. Fina Bank Ltd. 23. First Community Bank Ltd. 24. Giro Commercial Bank Ltd. 25. Guardian Bank Ltd. 26. Gulf African Bank Ltd. 27. Habib Bank Ltd. 28. Imperial Bank Ltd. 29. I & M Bank Ltd. 30. Jamii

Bora Bank Ltd. 31.K-Rep Bank Ltd. 32.Kenya Commercial Bank Ltd. 33.Kenya Women Microfinance Bank 34.Middle East Bank (K) Ltd. 35.National Bank of Kenya Ltd. 36.NIC Bank Ltd. 37.Oriental Bank Ltd. 38..Prime Bank Ltd. 39.Postbank 40.Standard Chartered Bank (K) Ltd. 41Transnational Bank Ltd. 42.UBA Kenya Bank Ltd. 43. Victoria Commercial Bank Ltd

Sampling Procedures and Techniques

A census sampling technique was utilized in this study. Given that the target population of forty-three commercial banks is relatively small and manageable, a census approach was deemed most appropriate to ensure that every element in the population was represented, thereby eliminating sampling error and enhancing the reliability of the findings. Thus, the sample size for the study was 129 respondents.

Instrument Validity and Reliability

To ensure the validity of the research instrument, content and face validity were established. The research questionnaires were reviewed by industry experts in financial technology and banking. Their feedback was used to refine the questions, ensuring they accurately measured the intended variables and were clearly understood by the respondents. Reliability was verified using Cronbach's alpha coefficient, yielding coefficients above 0.80 across all constructs, indicating high internal consistency.

Data Collection Methods and Procedures

The study collected data both primary and secondary data. Primary data was collected using structured questionnaires. The questionnaires were administered physically and picked up after two weeks. A follow-up mechanism was employed to ensure a high response rate. Secondary data was collected using data collection sheets from annual reports of the 43 commercial banks. Secondary data was obtained from CBK's websites.

Data analysis and presentation

The study analyzed obtained data using descriptive, correlation and regression analysis. Collected data was presented in tables and figures.

Ethical Considerations

Strict ethical standards were observed throughout the study. An introduction letter was obtained from the university, and a research permit was secured from the National Commission for Science, Technology and Innovation. Informed consent was obtained from all participants, and they were assured of the confidentiality and anonymity of their responses. The data collected was used solely for academic purposes.

RESEARCH FINDINGS, ANALYSIS AND PRESENTATION

Research Presentation, Interpretation and Discussion

The study successfully achieved its specific objective of determining the extent of financial technology usage among commercial banks in Kenya. Data were analyzed using descriptive statistics, and the findings are presented in Table 1 below.

Table 1 *Extent of Financial Technology Usage*

Variable	Mean Score	Standard Deviation
Mobile Banking	4.6	0.5
Internet Banking	4.3	0.6
Agency Banking	4.1	0.7

Source: Researcher, 2026

The findings in Table 1 indicate that mobile banking has the greatest extent of usage among commercial banks in Kenya, with a mean score of 4.6. This is followed by internet banking (4.3) and agency banking (4.1). The high mean scores across all three variables demonstrate that commercial banks in Kenya have extensively integrated financial technology into their core operations. The low standard deviations indicate a strong consensus among the respondents regarding the high level of adoption of technology. These findings align with the empirical literature reviewed, which posits that Kenyan banks are aggressively adopting digital platforms to enhance service delivery and improve financial performance. The extensive usage of these technologies has led to reduced operational costs, increased transaction volumes, and ultimately, improved return on assets and return on equity for the commercial banks.

The study described financial performance of listed commercial banks operating in Kenya. The study carried out descriptive analysis and ROA findings were presented below in table 2.

Table 2 *Descriptive Statistics on financial performance*

	N	Minimum	Maximum	Mean	Std. Deviation
Commercial banks in Kenya	124	.01	.03	.0271	.00456
Valid N (listwise)	124				

Source: field data 2026

The analysis of bank financial performance in terms of ROA revealed that the Kenya Commercial Bank posted a mean of .0271, though with slightly different standard deviations of .00456.

Correlation Analysis

The study conducted a correlational analysis to establish the nature of relationship between independent variables (Mobile Banking usage, Internet Banking usage and Agency Banking usage) and dependent variables (Financial performance). The findings were presented below

Table 3 Correlation analysis

		Mobile Banking usage	Internet Banking usage	Agency Banking usage	Financial performance
Mobile Banking usage	Pearson	1	.151	.050	.504(**)
	Correlation		.171	.652	.008
	Sig. (2-tailed)		.171	.652	.008
	N	124	124	124	124
Internet Banking usage	Pearson	.151	1	.047	.868(**)
	Correlation			.670	.000
	Sig. (2-tailed)			.670	.000
	N	124	124	124	124
Agency Banking usage	Pearson	.050	.047	1	.430(*)
	Correlation				.008
	Sig. (2-tailed)				.008
	N	124	124	124	124
Financial performance	Pearson	.504(**)	.868(**)	.430(*)	1
	Correlation				
	Sig. (2-tailed)				
	N	124	124	124	124

Source: Researcher, 2026

The study found out that Mobile Banking usage had a strong, significant and positive relationship with financial performance of commercial banks in Kenya $r=.504$, $p=.008$, <0.1 . Thus, unit Increase in Mobile Banking usage led to a significant increase in financial performance of commercial banks in Kenya. Mobile banking's dominant contribution aligns directly with the insights of Omondi and Zeleke (2020), who emphasized that mobile applications dramatically reduce branch footfall, lowering operational overheads while driving high-frequency transaction fees. In the Kenyan context, where mobile money integration is ubiquitous, commercial banks that offer seamless mobile application experiences experience superior customer retention and transaction velocity.

Additionally, the study established that Internet Banking usage had a strong, positive and significant relationship with in financial performance of commercial banks in Kenya $r=.868(**)$, $p= .000<0.1$. Thus, changes in Internet Banking usage led to a significant increase in financial performance of commercial banks in Kenya. Furthermore, internet banking remains a vital driver of corporate and institutional financial performance. As demonstrated by Kiptoon and Rotich (2021), corporate clients rely heavily on internet banking platforms for high-value fund transfers, payroll processing, and international trade finance. The significant coefficient observed for internet

banking validates that high-volume corporate transactions yield substantial fee-based income, directly enhancing Return on Equity (ROE).

Further, the study revealed that Agency Banking usage had a weak and significant direct relationship within financial performance of commercial banks in Kenya $r=.043$, $p=.008<0.5$. Thus changes in Agency Banking usage led to a significant increase in financial performance of commercial banks in Kenya. Agency banking continues to play a fundamental role in financial inclusion and cost minimization. By converting retail outlets into banking agents, financial institutions expand their physical presence without incurring significant real estate or staff overheads. This low-cost channel allows banks to absorb deposits efficiently, which lowers their overall cost of funds and enhances net interest margins, supporting the findings of Wamuyu (2023).

Regression Analysis: Fintech Usage and Financial Performance

To establish the predictive strength of financial technology usage on bank financial performance (ROA), a multiple regression model was executed. Table 4 outlines the model summary.

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.0.684(a)	.0468	.776	.08833

Source: Researcher, 2026

The overall model R-squared was 0.684, indicating that aa positive correlation with financial performance commercial banks in Kenya. Further the variance in financial technology led 46.8% commercial bank financial performance in Kenya.

Table 5 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.269	3	.756	96.911	.000(a)
	Residual	.624	121	.008		
	Total	2.893	123			

Source: Researcher, 2026

The study findings revealed that F test was 96.911, $P=.000<0.05$. This meant the overall regression model was fit for the study. This finding further revealed that financial technology usage had significant effect on commercial bank financial performance in Kenya.

Table 6 Coefficients

Model Construct	Coefficient (β)	t-Statistic	p-Value
(Constant)	0.842	3.214	0.002
Mobile Banking usage	0.415	4.821	0.000
Internet Banking usage	0.288	3.105	0.003
Agency Banking usage	0.214	2.450	0.018

Source: Researcher, 2026

The regression results in Table 6 demonstrate that all three dimensions of financial technology usage exerted a statistically significant positive influence on financial performance ($p < 0.05$). Mobile ($\beta = 0.415$, $p = 0.000$), internet banking ($\beta = 0.288$, $p = 0.003$) and agency banking ($\beta = 0.214$, $p = 0.018$).

Hypotheses testing

The hypotheses testing was done based on table 6 above.

The **H₀₁**: which stated that Mobile banking usage had no statistically significant effect on the financial performance of commercial banks in Kenya was rejected since $p \text{ value} = 0.000 < 0.05$ and therefore mobile banking had a statistically significant effect on financial performance of commercial banks in Kenya.

The **H₀₂**: which stated that Internet banking usage had no statistically significant effect on the financial performance of commercial banks in Kenya was rejected since $p \text{ value} = 0.003 < 0.05$ and therefore Internet banking had a statistically significant effect on financial performance of commercial banks in Kenya.

The **H₀₃**: which stated that Agency banking usage had no statistically significant effect on the financial performance of commercial banks in Kenya was rejected since ($\beta = 0.214$, $p \text{ value} = 0.018 < 0.05$) and therefore Agency banking had a statistically significant effect on financial performance of commercial banks in Kenya.

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Summary

The study investigated the influence of financial technology usage on the financial performance of commercial banks in Kenya. The specific objective was to determine the extent of financial technology usage. The findings revealed a very great extent of mobile banking usage, and a great extent of internet and agency banking usage. The analysis demonstrated that these technologies are deeply embedded in the operations of commercial banks and significantly contribute to their financial performance.

The study found out that Mobile Banking usage had a strong, significant and positive relationship with financial performance of commercial banks in Kenya ($\beta = 0.415$, $p = .000 < 0.05$). Thus, one unit Increase in Mobile Banking usage led to a significant increase in financial performance of commercial banks in Kenya,

Additionally, the study established that Internet Banking usage had a strong, positive and significant relationship with in financial performance of commercial banks in Kenya ($\beta = 0.288$, $p = .003 < 0.05$). Thus, changes in Internet Banking usage led to a significant increase in financial performance of commercial banks in Kenya.

Further, the study revealed that Agency Banking usage had a weak and insignificant direct relationship within financial performance of commercial banks in Kenya $r = .043$, $p = .698 > 0.1$. Thus changes in Agency Banking usage led to an insignificant increase in financial performance of commercial banks in Kenya.

The regression results demonstrate that all three dimensions of financial technology usage exerted a statistically significant positive influence on financial performance ($p < 0.05$). Mobile ($\beta = 0.415$, $p = 0.000$), internet banking, $p = 0.003$) and agency banking ($\beta = 0.214$, $p = 0.018$).

Conclusions.

The study concluded that Mobile Banking usage had a strong, significant and positive relationship with financial performance of commercial banks in Kenya. Thus, unit Increase in Mobile Banking usage led to a significant increase in financial performance of commercial banks in Kenya,

Additionally, the study concluded that Internet Banking usage had a strong, positive and significant relationship with in financial performance of commercial banks in Kenya. Thus, changes in Internet Banking usage led to a significant increase in financial performance of commercial banks in Kenya.

Further, the study concluded that Agency Banking usage had a weak and insignificant direct relationship within financial performance of commercial banks in Kenya. Thus changes in Agency Banking usage led to an insignificant increase in financial performance of commercial banks in Kenya.

Based on the findings, the study concluded that financial technology usage is extensive among commercial banks in Kenya and is a critical driver of their financial performance. The high adoption of mobile, internet, and agency banking has enabled banks to optimize their operations, reduce costs, and expand their customer base, leading to improved profitability and return on equity. Financial technology is no longer just a support function but a core strategic asset for commercial banks in Kenya.

Recommendations

The study recommended that commercial banks in Kenya should continuously invest in upgrading their technological infrastructure to maintain a competitive edge. Management should focus on innovating their digital platforms to enhance user experience and security, thereby driving higher customer satisfaction and increased transaction volumes.

Additionally, banks should leverage data analytics derived from their financial technology platforms to develop personalized financial products that meet the specific needs of their diverse customer segments.

Further the study recommended that commercial banks ought to invest more in mobile banking. It's one of the major and most applied technologies that bring about financial inclusivity and hence, increased financial performance.

Additionally, the government should invest more in internet connectivity through Establishment of secure free Wi-fi, build Internet infrastructure in rural areas to bring many otherwise non-banking people on board, enhance customer experience and hence, increase financial performance. Further the study recommended that banks should bring agency banking services closer to people so that they make banking services more accessible. This will enhance financial performance. On the hand bank and government and mobile service providers like Airtel, Safaricom ought to put in place state-of-the-art technology that is online, fraud, impersonation cyber theft proof. This will ensure that customers' transactions are seamless, simple and secure.

Suggestions for Further Research

Future empirical research should investigate the cybersecurity risks and operational disruptions associated with high fintech reliance. Additionally, studies examining the comparative efficiency of emerging technologies such as artificial intelligence and blockchain in bank credit scoring within the East African region would provide crucial complementary insights.

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