



A perceptual study on fintech awareness, trust, and satisfaction in Somalia: Case of premier wallet



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ABSTRACT

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Premier Wallet, a leading e-wallet service offered by Premier Bank in Somalia, has emerged as a critical tool in advancing financial inclusion, enhancing accessibility, and streamlining financial transactions. This study explores user adoption, perceptions, usage patterns, and satisfaction of Premier Wallet users. A descriptive research design was employed, and primary data were collected through a structured survey using a convenience sampling method targeting active users. The findings indicate that user awareness is primarily driven by word-of-mouth, direct marketing, and social media engagement. The overall user experience is positive, with a substantial number affirming the platform's reliability in providing financial services, while a significant portion of users frequently utilize it, highlighting its integral role in their daily financial activities, primarily for payments and money transfers. The platform's user-friendliness is evident, with many reporting ease of use, and a strong number expressing confidence in its security features. Furthermore, users recognize Premier Wallet's value in financial management. To sustain its market leadership, Premier Bank should prioritize enhancing customer support, introducing innovative features, and expanding its user base. Future research should delve deeper into the user experience, explore the influence of demographic and socio-economic factors, and assess the long-term impact on financial inclusion and economic development within Somalia.

Contribution/ Originality: This study offers a comprehensive analysis of Somalia's fintech landscape by investigating user perceptions, usage behaviors, and satisfaction levels among individuals and businesses. A key contribution is its novel exploration of how both traditional marketing methods and digital channels influence fintech awareness within the country.

1. INTRODUCTION

Technological advancements, including Fintech, have revolutionized numerous sectors, profoundly impacting human life. Notably, Fintech, encompassing digital banking, payments, and investment services, has reshaped the financial landscape. This transformation is evident in the emergence of key innovations such as online banking, mobile payments, and peer-to-peer lending, which have significantly enhanced accessibility, convenience, and efficiency within the financial services sector. The FinTech industry is experiencing rapid growth, leveraging cutting-edge technologies such as cloud computing, blockchain, the Internet of Things (IoT), artificial intelligence (AI), and robo-advisors [1]. These technologies are driving significant advancements in banking and finance, encompassing artificial

intelligence, data analytics, digital currencies, peer-to-peer financing, and crowdfunding [1]. Moreover, FinTech, despite its recent emergence, is expected to have a significant impact on the economy, business, and organizations [2-4].

FinTech is rapidly growing, driven by market benefits and accelerated by the COVID-19 pandemic. This growth presents challenges for regulators, who must balance fostering innovation with mitigating risks. Key priorities include consumer protection, market stability, and fair competition. The future of FinTech remains uncertain, with the potential for both significant advancements and unforeseen challenges [3, 5]. Currently, the digital finance landscape is undergoing a transformative shift with the emergence of mobile wallets [6]. These software applications, installed on smartphones or other mobile devices, offer convenient and secure payment solutions, facilitate financial inclusion, and streamline everyday transactions [7]. Understanding consumer attitudes towards these platforms is crucial for their successful adoption and sustainable growth. Therefore, contemporary financial service providers prioritize a deep understanding of market dynamics, customer needs, and the alignment of service offerings with evolving customer expectations.

Consumer adoption and satisfaction with fintech, such as mobile wallets, depend on perceived usefulness, ease of use, security, trust, convenience, and user experience. The adoption and satisfaction of consumers with FinTech services, such as mobile wallets, are significantly influenced by perceived usefulness, ease of use, security concerns, trust, convenience, and user experience [8]. Users perceive mobile wallets as valuable tools for facilitating everyday financial transactions, including payments, transfers, and reward programs [7]. According to Mhlanga [9] Widespread adoption hinges upon the implementation of robust security measures, transparent communication regarding data privacy and security protocols, and the provision of a user-friendly interface that seamlessly integrates into consumers' daily routines. Furthermore, a positive user experience, characterized by intuitive navigation and a seamless user journey, is crucial for sustained engagement and long-term adoption. By offering accessible and inclusive services, mobile wallets have the potential to significantly enhance financial inclusion for underserved populations.

Somalia, a nation plagued by conflict and instability, has witnessed a significant surge in the fintech sector, particularly mobile money services, driven by factors such as limited traditional banking infrastructure, widespread mobile phone penetration, and high remittance reliance [10]. Moreover, mobile money services have become a vital lifeline for Somalis, providing access to financial services for a significant portion of the population previously excluded from the formal banking system. According to Hassan [11] and Omar [12] key players, including financial service institutions such as Premier Bank and mobile services providers like Hormuud Telecom, have developed and expanded these services, offering money transfers and bill payments. This has significantly increased financial inclusion in Somalia, facilitating the growth of small and medium-sized enterprises and enhancing access to essential services. Notwithstanding FinTech's transformative potential, significant research gaps persist [13]. These include investigating customer adaptation and usage patterns of FinTech services, as well as examining the multifaceted impact of FinTech on socioeconomic development, particularly within developing economies such as Somalia, and its actual efficacy in promoting financial inclusion for underserved populations.

In the broader Sub-Saharan African context, scholars have highlighted the role of perceived benefits and risks in shaping Fintech adoption. Appiah and Agblewornu [14] found that economic and performance benefits promote uptake, while legal, security, and privacy concerns act as deterrents. Mahmud, et al. [15] further emphasized that trust mediates the relationship between risk perception and adoption intention. While valuable, these studies overlook the distinct socio-political and institutional conditions of fragile states and lack platform-specific insights necessary to understand Fintech behavior in Somalia's nascent digital financial landscape.

Additional studies, such as Zhang, et al. [16] have identified customer trust and data security as major determinants of Fintech use in developing contexts like Pakistan. Their findings reinforce the idea that perceptions of security are not solely technical but also deeply psychological. However, these studies often ignore the informal

trust mechanisms such as clan affiliations and word-of-mouth networks that are essential in Somali society. A systematic literature review by Jafri, et al. [17] synthesized findings from 26 studies indicate that performance expectancy, trust, and security are among the most influential factors in Fintech adoption. However, the review also criticizes the field's overreliance on models such as UTAUT2, which often neglect socio-cultural, contextual, and provider-specific factors gaps that are particularly relevant in fragile environments like Somalia, where informal norms significantly shape financial behavior. A recent study by examined Fintech awareness among university students in Mogadishu, revealing low familiarity with core concepts such as blockchain and artificial intelligence. However, the study's scope was narrow, focusing only on students and failing to explore how awareness translates into trust, satisfaction, or adoption behavior across diverse population segments.

Building on these gaps, a deeper understanding is needed of the social, economic, and psychological dimensions that underpin consumer perceptions and influence trust, satisfaction, and user experience. These include perceptions of risk, perceived control over financial transactions, and the role of social influence factors that shape how individuals engage with digital financial services in low-trust environments. Therefore, this study seeks to examine the key determinants that shape consumer perceptions and usage behaviors, and ultimately influence satisfaction with Premier Wallet, a leading Fintech platform in Somalia. By doing so, the study aims to generate evidence-based insights that can inform Fintech providers, policymakers, and researchers on how to enhance service delivery, promote user trust, and strengthen financial inclusion in fragile states.

2. LITERATURE REVIEW

2.1. Digital Finance and Fintech

Modern economies rely heavily on finance for almost every economic transaction, making the relationship between finance and economic growth seemingly trivial. Conceptually, finance, at its core, is the art and science of managing money. It is about making informed decisions on how to acquire, allocate, and utilize financial resources effectively to achieve specific goals. Digital finance, a new type of financial service, represents the convergence of financial services with technological innovations. This encompasses a diverse array of applications, including online banking, mobile payment platforms, and the rapidly evolving domain of cryptocurrency [18]. By harnessing the power of technology, digital finance seeks to democratize access to financial services, expanding its reach to underserved populations while simultaneously striving for greater efficiency and cost-effectiveness. However, the inherent risks associated with the digital realm, such as cybercrime and data breaches, demand a proactive and multi-layered approach to security. Robust security measures, combined with ongoing vigilance and adaptation, are essential for mitigating vulnerabilities and ensuring the sustainable growth and development of the digital finance ecosystem.

The Digital Finance Cube proposes three central dimensions for structuring the field: digital finance business functions, relevant technologies and concepts, and institutions providing digital finance solutions [19]. Digital finance business functions can be categorized into six main areas: (1) digital financing, (2) digital investments, (3) digital money, (4) digital payments, (5) digital insurance, and (6) digital financial advice. The fundamental concepts underpinning these functions include blockchain technology, big data analysis, peer-to-peer technologies, crowdfunding, and digital insurance. Furthermore, digital finance institutions, which encompass FinTech companies and traditional service providers, are adopting new technologies and expanding their functions, thereby driving innovation within the financial sector.

2.2. Fintech User Insights: Adoption, Trust, and Behavior

Fintech adoption is driven by perceived usefulness and ease of use, as per the Technology Acceptance Model (TAM) Krupa and Buszko [20], alongside socio-demographic factors such as age and education. Contextually, emerging markets tend to adopt solutions out of necessity, while developed markets favor enhanced user experiences.

However, concerns over security, privacy, and lack of human interaction inhibit adoption [21]. Trust is paramount, influenced by perceived security, transparency, and reputation. Providers must demonstrate data protection and maintain credibility through partnerships and certifications [22]. User behavior is shaped by cognitive and emotional factors, as highlighted by behavioral economics. Framing effects, loss aversion, and social influence impact Fintech usage.

2.3. Primer Wallet: Development, Features and Significance

Premier Wallet, a ground-breaking digital wallet, was launched in 2021 by Premier Bank, a prominent financial institution [11]. As the nation's first fully-featured digital wallet, Premier Wallet was designed to transform how individuals manage their finances and conduct transactions. Premier Wallet is a mobile application that streamlines everyday finances. It empowers users with secure, contactless payments at diverse merchants, direct bill payments, and instant money transfers. The app also provides robust financial management tools, enabling users to track spending, receive transaction alerts, and monitor account balances with ease. Furthermore, it facilitates online security with virtual card generation and offers convenient QR code scanning for swift payments. Premier Wallet is a vital financial tool that promotes financial inclusion, digital transformation, enhanced convenience, security, and economic growth [23]. It offers affordable and convenient financial services to a wider population, drives the adoption of digital payment methods, reduces cash reliance, and provides secure transaction methods. Premier Wallet also contributes to economic growth by facilitating seamless financial transactions and promoting digital commerce.

2.4. Theoretical Framework

This study builds upon several key theoretical frameworks to provide a foundational understanding of consumer behavior in the context of mobile wallet adoption. The Technology Acceptance Model (TAM), proposed by Davis [24] posits that an individual's intention to use technology is primarily influenced by two key factors: perceived usefulness and perceived ease of use. Perceived usefulness refers to the degree to which an individual believes that utilizing a specific technology will enhance their job performance or improve their work outcomes. Conversely, perceived ease of use reflects the extent to which an individual believes that interacting with the technology will be effortless and free from difficulty. Several researchers utilized this model in their studies, including Gbongli, et al. [25]; Ibrahim, et al. [26] and Chauhan [27]. In summary, the Technology Acceptance Model (TAM) suggests that consumer perceptions of usefulness and ease of use significantly influence their intention to use a fintech, leading to increased satisfaction. Other studies utilized the Theory of Planned Behaviour (TPB) and Diffusion of Innovation Theory. The Theory of Planned Behaviour (TPB) by Ajzen [28] suggests that an individual's intention to engage in a behavior is influenced by three factors: attitude, subjective norms, and perceived behavioral control. Attitude evaluates the behavior, subjective norms involve social pressures and expectations, and perceived behavioral control refers to an individual's ability to successfully perform the behavior. On the other hand, the Diffusion of Innovation Theory categorizes people into groups based on their adoption of new ideas and technologies. It identifies innovators as the first to try something new, early adopters as influential, early majority as cautious, late majority as skeptical, and laggards as the last to adopt, often resistant to change.

2.5. Empirical Review

Emerging technology is transforming Fintech services, particularly mobile payment. Consumers are increasingly using these services. Therefore, researchers and key industry players assess the performance of financial technology (fintech) services by evaluating both individual and business users, mainly focusing on factors influencing customers' perception, usage, and satisfaction. In his article on Towards an understanding of the consumer acceptance of mobile wallets, Shin [29] found that perceived security and trust influence users' attitudes and intentions towards adopting a mobile wallet. Similarly, Gbongli, et al. [25] who assessed mobile-based money acceptance and sustainability, found

that perceived ease of use significantly impacts consumer attitudes toward mobile-based money, highlighting its crucial role in mobile money adoption. In a recent study, [Mukhtar and Barre \[13\]](#) investigated the determinants of consumer attitudes towards mobile wallet adoption in Somalia, collecting data from 321 respondents. The study underscores the significant influence of factors such as attitude, lifestyle conditions, perceived ease of use, and perceived usefulness on individuals' intentions to adopt mobile wallets. Other studies, including [Makulilo \[30\]](#) highlight the importance of privacy in online mobile wallet use decisions, particularly in developing countries, underscoring the need to build trust with customers and providing valuable insights for e-banking platforms and mobile wallet vendors to enhance adoption rates.

Furthermore, researchers argue that social and economic factors play a crucial role in the adoption and utilization of fintech services. [Donner and Tellez \[31\]](#) suggest that new mobile banking users need to understand abstract concepts about virtual money, overcome misunderstandings and habits, and be convinced that the handset functions like a wallet to increase adoption. [Odera \[32\]](#) added that various social or contextual factors, including macro-level cultural factors and locally negotiated norms in families and peers, influence mobile banking use. Moreover, the social, economic, and cultural contexts surrounding the use of these systems have received less attention [\[31\]](#). Recently, [Pal, et al. \[33\]](#) categorized contextual factors into two sets: environmental factors (such as nation-specific regulations or region-specific price advantages) and cultural factors (the collective beliefs and values of a society or nation). Essentially, while technological advancements are crucial for mobile banking, successful adoption and usage hinge on understanding and addressing the multifaceted social, cultural, and contextual factors that influence individual behavior. In this regard, [Kurniasari, et al. \[34\]](#) investigated the determinant factors of Fintech Payment Service adoption in Indonesia, analyzing data from 310 participants. This study found that government policies and support significantly enhanced the facilitating conditions, positively impacting customer trust and subsequently increasing the adoption of Fintech digital payment services.

The pervasive use of mobile phones in contemporary society has significantly impacted our daily lives. [Sheya \[35\]](#) examined the factors influencing the adoption and redesign of the e-wallet service in Namibia, indicating that factors such as effective communication, system availability and reliability, transaction speed, perceived usefulness, cost-effectiveness, system responsiveness, security and trust, convenience, and transaction accuracy significantly influence consumer adoption of mobile e-wallet services. From its broader role, [Mohamed \[36\]](#) digital money and applications have revolutionized contactless payments in various sectors, including business transactions, purchasing goods and services, supporting rural communities, paying army salaries, collecting taxes, reducing corruption, and aiding those affected by floods, droughts, and conflicts. Fintech in Somalia promotes inclusivity and economic participation for all citizens. According to [Mukhtar and Barre \[13\]](#), a significant correlation exists between electronic payments and financial performance in Somalia's SMEs, which enhances cash flow management, market penetration, customer satisfaction, and profitability. However, achieving maximum benefits requires addressing constraints in infrastructure, connectivity, and awareness.

Banks in Somalia have transitioned from traditional paper-based banking solutions to the latest technologies, such as mobile banking. Therefore, understanding and enhancing customer satisfaction with services has been a core strategic goal for banking institutions. However, there is a lack of a well-structured study on the level of knowledge and awareness of fintech in Somalia.

[Hussein \[37\]](#) reveals that financial technologies are crucial for fund flow and growth, but also introduce risks. The complexity and uncertainties, such as business size, industry, and multinationality, exacerbate financial loss. Additionally, security vulnerabilities like hacking and machine failure compromise user privacy. The author recommended further research on banking and technology using larger sample sizes and online and email surveys for greater flexibility and convenience. Therefore, this study will attempt to investigate fintech users' perceptions, usage behaviors, and satisfaction levels in Somalia.

3. METHODOLOGY AND DESIGN

This study employed a quantitative, descriptive, cross sectional research design to explore user adoption, perceptions, satisfaction, and usage patterns of Premier Wallet in Somalia. This method was selected due to its practicality in facilitating access to a diverse pool of respondents within a constrained time frame [38]. Primary data were collected through a structured questionnaire, which served as the principal data collection instrument. The questionnaire was systematically designed to capture comprehensive information on respondents' demographic profiles, awareness and perceptions of Premier Wallet, usage behavior, satisfaction levels, perceived risks and trust, as well as the platform's impact on entrepreneurs, women, and youth. Furthermore, the instrument assessed the role of Premier Wallet in enhancing access to financial services and promoting economic growth. To enhance accessibility and reach across diverse user groups, the survey was administered online via digital platforms, allowing respondents to participate at their convenience. A total of 1,350 valid responses were collected, representing users from varied socio-economic backgrounds, including differences in age, gender, education, and income levels, thus contributing to the breadth and relevance of the dataset. The reliability of the questionnaire was evaluated using Cronbach's Alpha, which produced a coefficient of 0.753. This value surpasses the minimum threshold of 0.7 suggested by Tavakol and Dennick [39] indicating an acceptable level of internal consistency and suggesting that the survey items were interpreted consistently by respondents. The collected data were subjected to descriptive statistical analysis, whereby frequencies and percentages were employed to summarize and present the demographic characteristics of the respondents, as well as their responses to the survey items.

Table 1. Demographic information.

Variable	Category	Frequency	Percent
Age	Below 20	26	1.9
	20-30	661	49.0
	31-40	492	36.4
	41-50	102	7.6
	Above 50	69	5.1
Gender	Male	1224	90.7
	Female	126	9.3
Educational level	No formal education	11	0.8
	School education	73	5.4
	Diploma	78	5.8
	Bachelor's degree	663	49.1
	Master's degree	498	36.9
	PhD	27	2.0
Employment status	Student	132	9.8
	Employed	801	59.3
	Self-employed	326	24.1
	Unemployed	91	6.7
Income (USD)	Below 200	250	18.5
	201-500	388	28.7
	501-700	209	15.5
	701-1000	117	8.7
	Above 1000	386	28.6

4. RESULT AND DISCUSSION

4.1. Demographics

Demographic characteristics (Table 1), the analysis reveals that the vast majority of respondents (90.7%) were male, which may limit the generalizability of the findings. The age distribution indicates that 49% of users are within the 20–30 age bracket, while 36.4% are aged 31–40. This concentration of younger users aligns with previous studies indicating that fintech adoption is higher among tech-savvy demographics [16]. Furthermore, 77.8% of respondents identified as individual users, while only 4.7% were business users, suggesting that Premier Wallet is primarily

utilized for personal transactions rather than enterprise-level financial activities. Educational attainment data indicate that 49.1% of respondents hold a bachelor's degree, followed by 36.9% with a master's degree, while only 2.0% have a PhD. This suggests that fintech adoption in Somalia is prevalent among individuals with higher education levels. In employment status, 59.3% are employed, while 24.1% are self-employed. In terms of income distribution, 28.7% earn between \$201-500, while 28.6% earn above \$1,000. The demographic information is presented (Table 1).

4.2. Awareness and Perception

According to Table 2, the majority of users (39.4%) learned about Premier Wallet through friends and family, followed by advertisements (17.6%) and social media (17.1%). Other sources included bank branches/staff (16.3%), word of mouth (3.7%), and online searches (2.6%). This indicates that traditional and interpersonal marketing methods are the most effective in spreading awareness. The app's overall experience is generally positive, with 46.7% of users reporting a very positive experience and 36.4% rating it positively. A smaller portion, 13.3%, reported a neutral experience, while 4.3% expressed negative perceptions, with 2.4% rating it negatively and 1.9% very negatively. These results suggest that Premier Wallet is well-received by most users, though there is room for improvement. Regarding Premier Wallet's effectiveness and security, 47% of users strongly agree, and 39.7% agree that it provides reliable and secure financial services. Only 9.8% were neutral, and 4.5% disagreed, indicating that the app is widely regarded as a trustworthy financial tool, but some users still have concerns. In line with evidence from sub-Saharan Africa, awareness through interpersonal networks is corroborated by Hornuf, et al. [40] who demonstrated that peer influence drives mobile money adoption. The recent study by Bajwa, et al. [41] suggests that while users' trust in mobile payment applications is strongly shaped by perceived convenience and security.

Table 2. Awareness, perception, and effectiveness of the premier wallet.

Item	Category	Frequency	Percent
How did you learn about the Premier Wallet?	Advertisements (Posters/Billboards)	237	17.6
	Friends/Family	531	39.4
	Social media	230	17.1
	Bank website	54	4.0
	Bank branch/staff	220	16.3
	Word of mouth	49	3.7
	Online search	35	2.6
How would you describe your overall experience and perception of using Premier Wallet products and services?	Very positive	631	46.7
	Positive	490	36.3
	Neutral	180	13.3
	Negative	33	2.4
	Very negative	26	1.9
Premier wallet effectively provides and secures reliable financial services?	Strongly agree	634	47.0
	Agree	534	39.6
	Neutral	132	9.8
	Disagree	36	2.7
	Strongly disagree	24	1.8

4.3. Usage Behavior and Satisfaction

The analysis of Premier Wallet's usage, purpose, usability, and interface satisfaction reveals several key insights. A significant portion of users (27.3%) use the app very frequently; in comparison, 34.7% use it frequently, collectively making up 62% of users who engage with the app on a regular basis, highlighting its importance in daily routines. However, 25.9% use it occasionally, and 12.1% rarely, suggesting potential areas for increasing user engagement. The primary purposes for using the app include payments (37.7%) and money transfers (37.4%), with smaller portions

using it for bill payments (4.3%), financial management (4.4%), savings (9.2%), and online shopping (6.9%). In terms of usability, half of the users (50.4%) find the app very easy to use, and 30.4% rate it as easy, reflecting high satisfaction. However, 6.5% find it difficult or very difficult to use, indicating some usability challenges. The study revealed that user engagement with Premier Wallet was generally high, with a significant proportion of users reporting regular use of the app. This finding aligns with Davis [24] suggested that the perceived ease of use and usefulness of technology are key factors influencing user acceptance and ongoing engagement. Similarly, Oliveira, et al. [42] highlighted that the perceived benefits of mobile payments, such as convenience and efficiency, significantly contribute to user satisfaction and continued use of fintech platforms. Furthermore, Hurani and Abdel-Haq [43] suggest that while brand strength, trust, and awareness shape perceptions of ease of use and usefulness, user context and experience also play a critical role. Table 3 illustrates Premier Wallet's usage, purpose, usability, and interface satisfaction.

Table 3. Premier Wallet's usage, purpose, usability, and interface satisfaction.

Aspect	Category	Frequency	Percent
Frequency of use	Very frequently	368	27.3%
	Frequently	469	34.7%
	Occasionally	349	25.9%
	Rarely	164	12.1%
Purpose of use	Payments (e.g., Merchants, Hotels, Supermarkets)	509	37.7%
	Money Transfers	505	37.4%
	Bill payments (e.g., utilities, school fees)	58	4.3%
	Savings	124	9.2%
	Online shopping	93	6.9%
	Financial management	59	4.4%
Ease of use	Very easy	681	50.4%
	Easy	410	30.4%
	Neutral	171	12.7%
	Difficult	54	4.0%
	Very difficult	34	2.5%
App interface rating	Excellent	649	48.1%
	Good	493	36.5%
	Average	133	9.9%
	Poor	46	3.4%
	Very Poor	29	2.1%

4.4. Perceived Risk and Trust

The majority of respondents (59.1%) expressed strong confidence in Premier Wallet's ability to safeguard their personal information, with only a small percentage (2.1%) feeling unconfident. Regarding unauthorized transactions, 56% of users are highly reassured, although 12.2% remain concerned. When it comes to uninterrupted access to funds, 43.2% of users feel assured, while 25.1% expressed disagreement, indicating room for improvement in functionality. Confidence in the app's protection against fraud is high, with 62.4% of users being very confident, and 30.6% moderately confident, although 7% of users are not confident. Trust in the security measures is also strong, as 59.6% of users completely trust Premier Wallet's security, and 29.3% somewhat trust it, with only 4.2% expressing some level of distrust. In terms of usage, 24.8% use the app daily, 30.1% use it monthly, and 23.1% use it rarely, indicating that while a significant portion of users engage with the app regularly, there are still users with a lower frequency of use or no use at all. In line with the findings, a study by Wulan and Dahlan [44] found that perceived security is one of the most significant factors influencing trust and continued use of mobile payment platforms. Table 4 presents perceived risk and trust.

Table 4. Perceived risk and trust.

Item	Frequency	Percent
How assured are you that the Premier Wallet app effectively safeguards your personal information?		
Very confident	798	59.1
Somewhat confident	386	28.6
Neither confident nor unconfident	112	8.3
Somewhat unconfident	29	2.1
Very unconfident	25	1.9
How reassured are you that unauthorized transactions will not occur in your Premier Wallet account?		
Extremely reassured	317	23.5
Very reassured	439	32.5
Moderately reassured	363	26.9
Slightly reassured	66	4.9
Not at all reassured	165	12.2
I feel assured about maintaining uninterrupted access to my funds in the Premier Wallet.		
Strongly agree	166	12.3
Agree	417	30.9
Neutral	428	31.7
Disagree	140	10.4
Strongly disagree	199	14.7
How confident are you in Premier Wallet's measures to protect your transactions from fraud?		
Very confident	842	62.4
Moderately confident	413	30.6
Not confident	95	7.0
How much trust do you think is in place in Premier Wallet's security measures to safeguard your financial information?		
I trust completely	805	59.6
I trust somewhat	396	29.3
I neither trust nor distrust them	92	6.8
I somewhat distrust	31	2.3
I completely distrust	26	1.9
How often do you use Premier Wallet?		
Daily	335	24.8
Weekly	268	19.9
Monthly	407	30.1
Rarely	312	23.1
Never	28	2.1

4.5. Impact on Entrepreneurs, Women, and Youth

The majority of respondents (79.5%) reported that Premier Wallet has improved their ability to manage their finances, indicating that most users find the platform beneficial for personal financial management. However, 20.5% of respondents felt that it had not made a significant impact on their financial management, suggesting potential areas for improvement in the platform. In terms of business transactions, the most common benefit reported is faster payment processing (33.1%), which highlights the platform's key strength in transaction speed, particularly for businesses that rely on efficiency. Additionally, 28.5% of respondents reported experiencing a combination of all listed enhancements, showing that Premier Wallet offers a range of transaction improvements. Other notable benefits include improved payment tracking (8.4%), reduced cash handling (9.6%), and reduced fraud risk (3.4%), which suggest that the platform improves security, efficiency, and financial accountability. A smaller percentage of users (5.9%) appreciated better financial control, while 2.7% reported reduced operating costs and 0.9% experienced reduced reconciliation errors. However, 7.3% of users saw no enhancements in any of the areas listed, indicating that some users did not find the platform impactful in improving their business transactions. Hasan, et al. [45] underscore the role of fintech in supporting small businesses and youth, helping them overcome traditional barriers to financial

access. This research underscores the importance of digital financial platforms in fostering economic growth, particularly for underserved populations. Table 5 shows the impact on entrepreneurs, women, and youth.

Table 5. Impact on entrepreneurs, women, and youth.

Item	Response	Frequency	Percent
Has Premier Wallet improved your ability to manage your finances?	Yes	1073	79.5
	No	277	20.5
In what ways does Premier Wallet enhance business transactions?	Faster payment processing	447	33.1
	Improved payment tracking	114	8.4
	Reduced fraud risk	46	3.4
	Minimized cash handling	130	9.6
	Reduced operating costs	37	2.7
	Better financial control	80	5.9
	Reduced reconciliation errors	12	0.9
	All above	385	28.5
	None	99	7.3

4.6. Access to Finance and Economic Growth

A significant majority of respondents (73.2%) believe that Premier Wallet has facilitated easier access to financial services, underscoring its vital role in expanding financial inclusion, particularly for individuals who previously encountered barriers within traditional financial systems. However, as indicated in Table 6, 8.1% of respondents reported that the platform did not enhance access, suggesting some dissatisfaction or limited availability. Additionally, 18.7% were uncertain, emphasizing the need for further clarification or promotion of its benefits. Regarding how Premier Wallet has supported business or personal finances, 61.9% of users found that it simplified payment processes, demonstrating its effectiveness in streamlining financial transactions. Meanwhile, 21.7% reported increased revenue, indicating that businesses benefit from its efficiency. Another 16.4% noted reduced transaction costs, implying that the platform offers cost-effective solutions. Concerning its contribution to the development of the financial sector in Somalia, 41.3% strongly agreed that Premier Wallet is enhancing the local financial infrastructure, while 36.3% agreed. A smaller portion, 16.1%, remained neutral, indicating a lack of strong opinion or awareness. Only 3.8% disagreed, and 2.6% strongly disagreed, reflecting minimal opposition to the platform's positive impact on the financial sector. These findings align with Wahyudi, et al. [46] who emphasize that Islamic crowdfunding significantly expands access to alternative financing, particularly for SMEs, highlighting the broader role of digital platforms in driving financial inclusion and economic growth. Table 6 shows respondents' views on how Premier Wallet improved access to finance and economic growth.

Table 6. Access to finance and economic growth.

Item	Response	Frequency	Percent
Has Premier Wallet made it easier to access financial services?	Yes	988	73.2%
	No	109	8.1%
	Maybe	253	18.7%
How has Premier Wallet supported your business or personal finances?	Increased revenue	293	21.7%
	Simplified payment processes	836	61.9%
	Reduced transaction costs	221	16.4%

Item	Response	Frequency	Percent
Premier wallet contributes to the financial sector development in Somalia.	Strongly agree	557	41.3%
	Agree	490	36.3%
	Neutral	217	16.1%
	Disagree	51	3.8%
	Strongly disagree	35	2.6%

5. CONCLUSION AND RECOMMENDATIONS

The findings from this study highlight the positive reception and significant role of Premier Wallet in the financial ecosystem, particularly in Somalia. The platform has garnered widespread usage among a young and educated demographic. Most users engage with the app for personal transactions, particularly payments and money transfers, reflecting its central role in daily financial activities. Users generally perceive Premier Wallet as reliable, secure, and easy to use, with a majority reporting a very positive experience. Awareness of the platform has spread primarily through interpersonal networks, particularly friends and family, which indicates the importance of social influence in fintech adoption. In terms of user satisfaction, Premier Wallet is highly rated for its usability and interface; however, some concerns have been raised regarding its ease of use among a small portion of users. Trust in the platform's security measures is also notable, with many users confident that their personal information is safeguarded and that fraud is prevented. The platform has shown a positive impact on entrepreneurs, offering benefits such as faster payment processing and improved transaction efficiency. Furthermore, Premier Wallet has facilitated greater financial inclusion, enabling users who previously faced barriers to accessing traditional financial systems to now access a variety of digital financial services.

This study corroborates the existing literature, which identifies perceived usefulness, reliability, security, and ease of use as determinants of behavioral intention towards FinTech service adoption (see [47, 48]). Additionally, the study highlights that Premier Bank's e-wallet in Somalia is a leading digital finance app, offering innovative fintech solutions for both individuals and businesses, thereby enhancing inclusivity, accessibility, and efficiency, while streamlining operations and reducing costs. However, to sustain and expand its market leadership, Premier Bank should prioritize enhancing customer support, adding new features, and broadening its user base through targeted marketing and accessibility initiatives. Future research could delve deeper into the qualitative aspects of user experience, explore the impact of socio-economic factors on platform adoption, and assess the long-term effects of Premier Wallet on financial inclusion and economic development in Somalia. By addressing the identified challenges and capitalizing on its strengths, Premier Wallet can solidify its position as a leading digital finance solution, driving financial innovation and inclusion in the region.

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Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

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