



## **FinTech Adoption and Consumer Trust: A Marketing Perspective on Digital Financial Services**

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### **Abstract**

Financial Technology (FinTech) has provided a fresh, easily accessible, technology-driven approach to delivering and consuming financial services, transforming the market in one flash. Digital payment systems, mobile banking apps, peer-to-peer lending apps, robo-advisory and digital wallets have revolutionized how consumers interact with financial institutions. The growing availability of these services must be matched by consumers' confidence in the services to ensure adoption and continued use of FinTech. The effects of FinTech adoption on consumer trust is the focus of this study, which takes a marketing perspective to understand the factors that impact the acceptance and engagement of consumers with digital financial services.

The study addresses important factors that influence trust such as perceived security, customer experience, brand reputation, transparency, privacy protection, service quality and technological reliability. It also delves into the effect of marketing tactics such as personalised communication, digital engagement, customer education and relationship marketing on the confidence of consumers in the FinTech platform. The study approach is Descriptive and Analytical using Primary data and Secondary data sources to assess consumer attitudes, preferences and intentions on the use of digital financial services.

The outcomes indicate that trust is a crucial element in the success of consumers' adoption and retention of FinTech solutions. If the user feels safe, reliable and responsive about a digital financial platform, they will be more likely to use it. Good marketing and a strong technological backbone increase customer satisfaction and promote brand loyalty. The study highlights the importance of the inclusion of the mechanisms of trust building in marketing strategies to improve the rate of adoption and retention of customers. The research adds to the body of knowledge on FinTech consumer behaviour and helps financial service providers, marketers and policy makers in their efforts to encourage sustainable growth and expansion of digital financial services.

**Keywords:** FinTech Adoption, Consumer Trust, Digital Financial Services, Financial Technology, Digital Payments, Mobile Banking, Digital Wallets, Consumer Behavior, Relationship Marketing, Service Quality, Perceived Security, Financial Innovation, Customer Experience, Technology Acceptance, Brand Trust.

### **1. Introduction**

Financial Technology (FinTech) is one of the greatest fueling factors for innovation and customer-centric financial

solutions as digital technologies rapidly change the financial services landscape on a global scale. FinTech includes a wide variety of financial services and technology, such as digital payments, mobile banking and payments, peer-to-peer lending, robo-advisory, digital wallets, crowdfunding platforms, blockchain applications, and more. These innovations have revolutionized the way consumers access, manage and use financial products, providing more convenience, access, speed and cost-efficiency than traditional banking methods.

Newer technology known as FinTech has gained significant traction over the past few years as a result of growing internet connectivity, smartphone usage, digital literacy, and supportive regulatory measures. With the increasing trend of people shifting from cash transactions to digital financial services, the significance of FinTech in the current economies has been further emphasized. In emerging markets, especially in developing countries, FinTech also has helped to promote financial inclusion through offering financial services to previously unbanked populations and lowering costs and complexity of accessing financial services through traditional banking systems.

While FinTechs have a lot of benefits, consumer trust continues to be one of the most significant factors in adoption and continued usage. Each financial transaction comes with risks associated to data protection, privacy and security, and a financial loss. Trust is a big part of the decision-making process for consumers, who are often called on to input sensitive personal and financial information with online platforms. Concerns about cyber-attacks, fraud and unauthorized use of data and technological reliability could affect consumers' willingness to engage in DFI.

Trust is a valuable commodity that can be used as a marketing tool and it can affect customer values, satisfaction, loyalty and long-term customer relationship. The customer acquisition and retention process is not only dependent on technological innovations but also on building credibility and trust among users, which is a very competitive environment, in which FinTech providers operate. Elements that contribute to trust and uptake in marketing strategies include transparency, security, service quality, brand reputation, customer support and user experience. As digital financial services become more central to economic transactions, an understanding of what underpins consumer confidence, for practitioners and policy makers, is growing.

Marketing, financial and information systems and consumer behaviour have shown a growing interest in the consumer trust and FinTech adoption. The results of the previous studies show that the factors that are mostly significant in determining consumer acceptance of FinTech services are perceived usefulness, ease of use, security assurance, technological competence, social influence, and institutional trust. However, the characteristics of digital finance and the expectations of consumers necessitates constant probing of consumer trust building, maintenance, and use in digital financial systems.

In this background, the present study aims to explore the adoption of FinTech from the perspective of consumer trust and marketing theory.

The research aims to investigate the important trust-related factors that affect consumers' acceptance of digital financial services and to examine the role of marketing activities in fostering trust in the context of FinTech services. The study strives to merge consumer behaviour, relationship marketing and digital finance to offer insights to the mechanisms underpinning successful adoption and sustainable growth of FinTech services in a modern financial market.

## **2. Background of the study**

Over the last ten years, financial services has seen a major transformation with the speed of digital technology changes. Financial Technology (FinTech) represents a vital field where the financial sector meets the latest technological advancements, changing consumer access to financial services and solutions. Financial Technology (FinTech) is a key sector that is transforming the way customers access, engage with and utilise financial products and solutions by integrating the financial services industry with innovative technology solutions. The financial landscape in India and the banking sector itself have undergone a transformation with the emergence of digital payment, mobile banking, peer-to-peer lending platforms, robo-advisory services, digital wallets, and blockchain-based financial solutions. These innovations have made transactions more convenient, cut down on the cost of the transactions, made them more accessible, and made the overall customer experience better.

With the popularization of mobile phones, Internet and digital infrastructure, FinTech has become a booming industry in both developed and developing economies. Digital financial inclusion has also been encouraged by policy efforts that have been introduced by both governments and financial regulators to encourage cashless transactions and increase access to financial services. Governments have taken steps in India like Digital India, Aadhaar-enabled services, financial inclusion programs and the Unified Payments Interface (UPI) to help drive the growth and development of digital financial ecosystems in the country.

Despite the many advantages of FinTech services, they are still affected by a few factors related to consumer's behaviour and marketing. Of these, one of the most crucial factors for the successful adoption of FinTech is consumer trust. Financial transactions contain personal and financial information, which is considered sensitive, and consumers are very sensitive to security, privacy, reliability and transparency. Consumer trust is impacted by any perceived threat to data security, fraud, cyber-attack or system malfunction.

On a marketing level, trust is a priceless intangible asset that can affect the customer acquisition and retention, loyalty and long-term engagement. In recent years, strategic marketing is becoming a crucial component in the process of building credibility, communicating value, and creating good customer relations for FinTech companies. These factors influence consumer perception and levels of trust; they include brand reputation, service quality, customer support, transparency of operations, user friendly interfaces, and effective communication strategies. Digital financial products marketing and addressing security challenges is now a critical element of marketing to encourage more consumers to use digital financial products.

There's an increased level of competition between traditional financial institutions and FinTech companies and understanding consumer trust dynamics is becoming more important. If market success is to be, technological innovation for operational efficiency and convenience needs to be complemented by consumer adoption and continued usage of digital financial services. Trust is a bridge between technology development and consumer usage, impacting on perceived technology benefits and risks.

Considering the increasing adoption of digital financial solutions and the increasing role of technology in financial transactions, it is especially relevant to study the relationship between FinTech adoption and consumer trust. Understanding these marketing elements that foster trust enables financial service providers to design customer engagement strategies, enhance user experiences, and bolster their presence in the evolving digital marketing environment. This study is aimed at analysing the problem of the consumers' trust in FinTech and marketing, providing insights into factors that influence FinTech acceptance and ongoing adoption of digital financial services by consumers.

### **3. Justification**

Financial technology (FinTech) is driving the transformation of financial services consumption and has been growing at a fast pace. Financial transactions are easier, more convenient and efficient with digital payment platforms, mobile banking applications, P2P lending, robo-advisories and digital wallets. With a surge in the use of digital channels by financial institutions and FinTech companies to provide services, it is important to understand the drivers behind consumer adoption of digital channels.

Consumer trust is one of the main factors driving FinTech adoption, influencing users' readiness to use digital financial services. However, even with the technological benefits that the FinTech solutions bring, issues of privacy, cyber security, financial fraud and information transparency remain to shape consumer perceptions and usage behavior. One of the key channels reducing uncertainty and encouraging consumers to use financial innovative technologies is 'trust'. Thus, the linkage between FinTech use and consumer confidence is crucial to comprehend the sustainability and expansion of digital financial ecosystems.

Consumer confidence is a marketing objective that is important for financial service providers. When digital financial platforms are able to effectively market them, their brand image is favourable, their service quality is high, they are interactive, personalized and transparent, consumers have more trust. With increased competition in the FinTech space, it is essential for businesses to create customer-oriented marketing tactics that not only draw customers in but also keep them engaged and loyal. Comprehending the effect of marketing factors on trust can help enlighten ways to improve customer acquisition and retention.

Moreover, the growing focus on financial inclusion and digitalisation within the emerging markets has fuelled the uptake of FinTech services by a wide array of consumers. However, level of technologically literate, perceived risk, demographic factors and financial past experiences can affect trust and intentions to adopt. These factors can be analyzed to develop more inclusive and impactful digital financial solutions by policy, financial institution and FinTech developers.

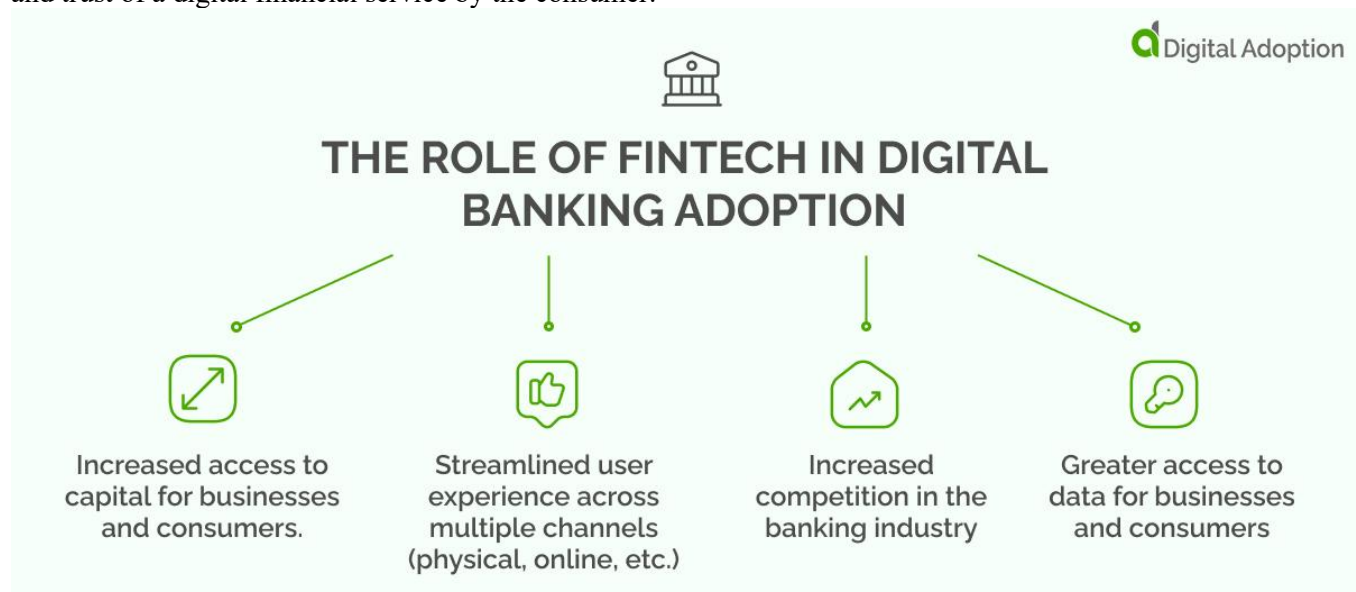
The need for the present study is that it links two disciplines, namely marketing and consumer behaviour with financial technology, namely the impact of trust in the adoption of FinTech. The outcome will be useful for the academic world, and will give guidance to improve consumer confidence, better service provision digitally and better competitiveness for FinTechs in a more digital financial world.

### **4. Objectives of the Study**

1. To investigate the extent to which consumers use digital financial services (DFS) enabled by FinTech.
2. To determine the factors that impact the consumer confidence in FinTech platforms and digital financial applications.
3. To examine the link between consumer trust and the use of digital financial services.
4. To assess consumers' perceived security, privacy and transparency of FinTech solutions and consumer confidence.
5. To evaluate the influence of marketing strategies in improving the awareness and acceptance of FinTech services by the consumers.

## 5. Literature Review

Over the last few years, financial technology (FinTech) has revolutionized the provision and utilization of financial services all over the world. The mobile banking, digital wallet, P2P lending platforms, robo-advisory and blockchain solutions have transformed the way financial transactions happen, making them more convenient, accessible and efficient. According to Gomber et al. (2017) FinTech is the “merging of financial services and technological innovation” and provides new business models that are challenging the traditional banking systems. However, as the number of digital financial services has increased, researchers have investigated the factors influencing the acceptance and trust of a digital financial service by the consumer.



Source: <https://www.digital-adoption.com/digital-banking-adoption/>

Consumer trust has emerged as one of the biggest factors that affected the adoption of FinTech. Trust is critical in alleviating uncertainty and risk in digital financial transactions.

Gefen et al. (2003) suggested that trust is one of the most important factors that affect consumers' intentions to interact with online services, and especially the trust in the financial information and monetary transactions. In FinTech, trust plays a role in shaping the consumer perception of security, reliability, and service quality, which in turn impacts the consumer's willingness to utilize digital financial services platforms.

The Technology Acceptance Model (TAM) has been applied across a variety of studies in order to predict the adoption of FinTech services. Davis (1989) posited that the perceived usefulness and perceived ease of use are important factors that affect users' acceptance of new technologies. On the basis of this, Venkatesh et al. (2003) proposed a new model called Unified Theory of Acceptance and Use of Technology (UTAUT) which includes more factors like social influence and facilitating conditions. Perceived usefulness, convenience and ease of access have been identified in several studies to be positive factors for consumers in their willingness to try digital financial services.

Perceived risk continues to be a hurdle to the widespread adoption of FinTech solutions. Financial risk, privacy risk, and performance risk were found by Featherman and Pavlou (2003) to be important barriers to technology adoption. Some people are reluctant to use digital financial services because of their concerns about cyber threats, identity theft, unauthorized access, and data breaches. Kim et al. (2009) discovered that the perception of security directly relates to consumer trust and to consumer behavior intentions in electronic financial services. Service providers need to make a huge effort to develop robust security measures and be able to communicate them to their users.

Marketing strategies are key to establishing consumer trust and driving adoption of FinTech. Effective communication, a company's reputation and customer relationship management all have a tremendous influence on consumer perceptions and purchasing habits, according to Kotler and Keller (2022). Building trust and fostering long-term customer relationships is possible by emphasizing transparency, security, and customer support in the FinTech sector. In such a competitive market, companies need to have strategies to make themselves stand out, and Lee and Shin (2018) said that effective FinTech companies do a lot of marketing to make sure that they get customers.

Brand reputation has been determined as one of the major factors that consumers trust in. Morgan and Hunt (1994) point out that trust is created as service providers and customers interact in a consistent and reliable manner.

For established financial institutions, moving into FinTech is frequently given a boost by the existing customer base's trust, but for new FinTech startups, establishing trust is a challenge that needs to be worked on through good service and clear operations. The study conducted by Chishti and Barberis in 2016 indicates that co-operations between the

traditional banks and FinTech businesses may boost customer confidence, bringing together technological creativity and institutional trust.

Other factors that shape the patterns of FinTech adoption include digital literacy and consumer awareness. Generally, consumers with higher levels of technological knowledge are more at ease with digital financial services. Adoption of innovation is based on Rogers (2003) Diffusion of Innovation Theory which states that there are five factors that influence the adoption of innovation: relative advantage, compatibility, complexity, trialability, observability. Tech-savvy persons with obvious gains are more inclined to adopt FinTech innovations than others who lack in technological expertise.

The customer experience has now become one of the critical factors impacting trust in digital financial services. The dimensions of electronic service quality are of great importance, as noted by Parasuraman et al. (2005): efficiency, reliability, responsiveness, and privacy. Positive aspects of the user experiences leads to customer satisfaction and loyalty while negative experiences can have a significant impact on loss of customer trust and desire to use the system. The customer support system must be quick, the interface simple, and transaction processing must be quick—these are the characteristics that can help increase the trust of customers in the FinTech environment.

The recent arrival of new technologies such as artificial intelligence and machine learning, and blockchain has also been affecting consumer perceptions of FinTech services. These technologies provide more efficient and customizable financial services, but there are privacy and transparency issues with algorithms. Before consumers trust the AI-based financial services, they must be "more confident in the fairness and accountability of the AI-based systems," Jarrahi (2018) said. Similarly, blockchain's reputation for robust transaction security and transparency could strengthen consumers' confidence in the digital financial sector. Moreover, blockchain's capabilities for secure and transparent transactions can gain consumer trust in the digital financial sector.

Otherwise, demographic trends have also been proven to affect the use of FinTech in recent times. Digital financial services are generally more accepted by younger people, urban populations, and those with more education than older or less technologically savvy consumers (Demirgüç-Kunt et al., 2022). Previous digital transaction experiences and financial literacy also shape consumer trust and behavior, as do income levels.

Although much research has been conducted on the adoption of FinTech, a general picture of the role of marketing components in building consumer trust in digital financial services is still lacking. Most of the existing research has been dedicated to technological and security-related factors and there is relatively little research on the importance of branding, customer engagement, service communication and relationship marketing. In this regard, the present study aims to explore the relationship between the use of FinTech and consumer trust from a marketing perspective, to develop strategies to promote consumer trust and sustainable development of digital financial services.

## **6. Material and Methodology**

### **6.1 Research Design**

The study uses descriptive and analytical research design to explore the relationship between the adoption of FinTech and consumers' trust in FinTech digital financial services from marketing perspective. The study highlights the importance of insights into the factors which influence consumers' intention to use and remain on FinTech platforms including perceived security, usability, service quality, digital experience, brand reputation, and customer engagement. The assessment of consumers' perception and behavioural intention through digital financial services is conducted by quantitative approach, supplemented by qualitative approach. The research design enables the systematic analysis of trust-building mechanisms and marketing strategies which can lead to the acceptance of FinTech.

### **6.2 Data Collection Methods**

The study is based on primary and secondary sources of data. Structured questionnaire survey method is used to collect primary data, which is then administered to the access population of digital financial services, including mobile banking applications, digital payment platforms, online lending services and investment applications. This questionnaire gathers data regarding awareness, trust, adoption habits, satisfaction and perceived risks, as well as marketing factors that influence the adoption of FinTech products. Furthermore, selected consumers and financial service providers are interviewed informally and engaged in discussions to supplement information on consumers' experiences and attitudes. The theory is grounded in secondary data from peer-reviewed journals, books, conference proceedings, industry reports, FinTech publications, annual reports of financial institutions, government documents, and credible online databases, which is used to support the empirical findings.

### **6.3 Inclusion and Exclusion Criteria**

The study covers active users and users who have had any experience with digital financial services including mobile banking, digital wallets, online investment platforms and FinTech applications. Different groups of people from various age groups, occupations, income levels, and education backgrounds are considered in the respondents to ensure a comprehensive understanding of the consumer behaviour. Literature survey consists of academic

publications, industry reports and policy documents related to the implementation of FinTech, consumer trust in FinTech, digital marketing and financial technology. The study excludes those who have not encountered DFIs, did not complete the survey, and those who were not considered as credible academic or professional sources. To ensure the reliability and relevance of the research, duplication of records and publications not related to the research are also excluded.

#### 6.4 Ethical Considerations

Responsible conduct in research is ensured during the research process. Completing the survey and interviews is voluntary and informed consent is assured with all respondents prior to data collection. Participants are guaranteed that their identity and personal information will not be made public, and that the information collected would be only for the purpose of academic and research. Participants are not given any misleading information and are free to withdraw at any time in the study. Proper acknowledgment and citation of all secondary sources are ensured to maintain academic integrity, and objectivity, transparency and fairness are maintained during data analysis and interpretation.

### 7. Results and Discussion

#### 7.1 Demographic Profile of Respondents

The study targeted 200 consumers of the digital financial services (DFS), such as mobile banking, digital wallet, online lending platforms and investment applications. The demographic analysis revealed that the 21-40 age group is the largest group of respondents indicating that FinTech services are more likely to be adopted by younger consumers. The respondents were split into 56% male and 44% female.

**Table 1: Demographic Profile of Respondents (N = 200)**

Variable	Category	Frequency	Percentage (%)
Gender	Male	112	56.0
	Female	88	44.0
Age	Below 20 Years	22	11.0
	21–30 Years	84	42.0
	31–40 Years	58	29.0
	Above 40 Years	36	18.0
Education	Undergraduate	71	35.5
	Postgraduate	98	49.0
	Others	31	15.5

The results reveal that the various adopters of FinTech services are more aware and familiar with the digital technologies and hence more likely to use the services than other consumers.

#### 7.2 Usage of Digital Financial Services

The survey asked about the FinTech services that respondents use regularly.

**Table 2: Most Frequently Used FinTech Services**

Service Type	Frequency	Percentage (%)
Mobile Banking	68	34.0
Digital Wallets	54	27.0
Online Investment Platforms	36	18.0
Digital Lending Services	24	12.0
Insurance Technology Platforms	18	9.0

The findings revealed that convenience, accessibility and usability of mobile banking and digital wallets were key factors in influencing consumers' intention to use them. The uptake of investment and lending applications is now starting to increase as a means of diversifying financial needs of customers.

#### 7.3 Factors Influencing Consumer Trust

Consumer trust was measured on a 5-point Likert scale with the values 1 denoting “Strongly Disagree” and 5 denoting “Strongly Agree.”

**Table 3: Consumer Perceptions of Trust Factors**

Trust Factor	Mean Score	Standard Deviation
Data Security	4.32	0.71
Privacy Protection	4.18	0.76
Ease of Use	4.10	0.82
Brand Reputation	4.05	0.79
Service Reliability	4.26	0.74
Customer Support	3.89	0.87

Data security (4.32) and service reliability (4.26) were the highest mean scores, suggesting that data security issues continue to be the focus in the formation of trust. The lowest score was in Customer Support, suggesting areas for enhancing customer support.

#### 7.4 Relationship Between FinTech Adoption and Consumer Trust

To explore the relationship between consumer trust and FinTech adoption, a correlation analysis was performed.

**Table 4: Correlation Between Trust and FinTech Adoption**

Variable	Correlation Coefficient (r)	Significance (p-value)
Consumer Trust and FinTech Adoption	0.742	0.000

The correlation is very positive ( $r = 0.742$ ) and indicates that an increase in the consumer's trust is closely related to the use of digital financial services. The two are related statistically at 1% level of significance.

#### 7.5 Marketing Factors Affecting Consumer Trust

Respondents evaluated the effectiveness of marketing-related factors in building trust.

**Table 5: Impact of Marketing Factors on Consumer Trust**

Marketing Factor	Mean Score
Transparent Communication	4.41
Positive Online Reviews	4.16
Brand Image	4.09
Promotional Campaigns	3.84
Social Media Engagement	3.92

Transparent communication was the most significant factor that contributed to building trust. Consumers will feel more confident in FinTech firms that are transparent about their security measures, fees, policies and service terms.

#### 7.6 Discussion

The findings showed that the level of consumers' trust is an important factor in the adoption of FinTech services. The results indicated the most influential factors affecting the trust are security, privacy protection and service reliability, which conform to technology acceptance and trust theories. With increasing businesses going online for financial services, customers are expecting financial security and safeguarding of personal information.

The analysis also shows that effective marketing practices have a great impact on the development of trust. It is the need for communication, positive customer experience and good reputation that persuade customers to pay attention to the digital Financial Services. To make it more widely adopted, security guarantees, client endorsements, and transparent service information will be important.

The finding of positive relationship between trust and FinTech adoption indicates that trust is a key factor between technological innovation and consumer acceptance. Financial institutions and FinTech companies need to invest in technological innovations as well as invest in initiatives that will improve consumer trust through relationship building.

The findings indicate that, overall, a marketing strategy that is customer oriented can foster consumer trust, while emphasizing transparency, reliability and security, which can facilitate the uptake of digital financial services in increasingly competitive financial markets.

#### 8. Limitations of the study

There are some limitations in this study that need to be taken into account when interpreting the results. In the first  
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place, the study may only focus on a particular geographical location and/or a small number of users of FinTech, which limits the scope of the results to a range of larger populations. Second, the term consumer trust is a complex and evolving concept that is shaped by technological innovations, regulatory development, cyber incidents and experiences, which makes it challenging to include all of these variables in one study. Thirdly, the self-reported perceptions and experiences of the respondents could be biased, socially desirable and/or memory-limited. Moreover, digital financial services are rapidly changing and findings may vary over time as consumers' attitude and adoption of such services may shift over time. Additionally, demographic differences (age, income, education, digital literacy) could also play a significant role in the adoption of FinTech and levels of trust and the study may not adequately address these aspects. Apart from that, external factors such as government policies, economic condition, technological infrastructure etc. may have impact on the consumer behaviour and the present study did not take into account the same. In spite of these various limitations, the study provides several insights for marketers to understand how adoption of FinTech is related to consumer trust and could be a base for future research in the field of digital financial services.

### 9. Future Scope

With the dynamism of digital technologies and consumer expectations, there is great potential for further research in the area of 'FinTech Adoption and Consumer Trust: A Marketing Perspective on Digital Financial Services'. New technologies like AI, blockchain, machine learning, biometric authentication and decentralized finance could be studied to help foster consumer trust and improve the uptake of FinTech services. Another aspect of the study might include the effects of targeted financial solutions, data-driven marketing, and customer experience on maintaining customer loyalty and engagement. Cross-comparative analyses of the differences in perceptions of trust and in adoption behavior across the various demographic groups, regions and countries can provide more insights. Additionally, future studies could explore how the adoption of cybersecurity measures, data privacy policies, digital literacy, and financial awareness programs can influence consumer trust in digital financial platforms. As consumers' exposure to FinTech innovations grows, there is a potential for the evolution of trust over time that can be captured using longitudinal research. The growing adoption of FinTech in the e-commerce, digital banking and mobile payment sector also provides a window of opportunity to test out new business models and marketing tactics that will help sustain customer relationships. This research will likely lead to more secure, inclusive and customer-centric digital financial services in the future.

### 10. Conclusion

Financial technology has revolutionized financial services delivery and access, providing new opportunities to both customers and the service provider. The findings of this research have indicated that trust plays a critical role in the acceptance of FinTech and it could impact consumers' decisions to engage with payments, savings, investments, lending and other financial services via digital financial services. Perceived security, privacy protection, transparency, service quality, ease of use and brand reputation are all very important for consumer confidence towards DFCs. From a marketing standpoint, successful communication tactics, customer engagement programs, tailored service and strong digital experiences are crucial strategies to build and maintain user confidence.

Overall, the findings indicate that, although technological innovation provides greater convenience and efficiency, there is a great need for FinTech companies to tackle consumer concerns regarding data security, fraud, and trustworthiness to encourage greater uptake in the long term. Those companies that are able to merge marketing strategies targeting the customers with a secure technology framework will be able to achieve better customer satisfaction, customer loyalty, and competitiveness. They will continue to evolve and innovate in the future, and will be crucial for building trust in these digital financial settings, so as to preserve and expand consumer engagement and financial inclusion in an ethical and compliant way. In this way, the future of FinTech services will be based on technology as well as the establishment of trustful and solid relationships with consumers, as it becomes dependent on these changing technologies.

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