International Journal of Advanced Research in Commerce, Management & Social Science (IJARCMSS)
(An International Quarterly Multidisciplinary Open Access Double Blind Peer Reviewed Refereed Journal)
ISSN :2581-7930 (Online), Impact Factor (Cosmos): 7.270 & PIF (I2OR): 5.010, Volume 09, No. 04(I), October-December, 2026, pp 125-133

Architectural Dynamics of Fintech Innovations and Digital Financial Services: Empirically Understanding Consumer Trust, Perceived Risk and Financial Inclusion

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Citation: *Rajoria, R. (2026). Architectural Dynamics of Fintech Innovations and Digital Financial Services: Empirically Understanding Consumer Trust, Perceived Risk and Financial Inclusion. International Journal of Advanced Research in Commerce, Management &Amp; Social Science, 09(04(I)), 125–133. https://doi.org/10.62823/ijarcmss/9.4(I).9623*

Abstract

Digital financial services and financial technologies have revolutionized the retail banking sector. Payments and intermediation of money has changed dramatically with the advent of these innovations. Many international development organizations have touted the power of digital financial services to promote financial inclusion. However there is still uncertainty if the rapid penetration of digital financial services leads to real financial inclusion or leads to creation of inactive bank accounts. This paper seeks to understand what drives people to adopt digital financial services and convert these services to increased financial wellbeing. Data was collected from 650 individuals across rural, semi urban and urban economies through a questionnaire. Data was analyzed using Pearson Correlations to identify correlations between variables and Multiple Linear Regression to better understand what drives digital financial service use and financial inclusion. Findings reveal that while perceived ease of use and usefulness lead to higher likelihood of adopting digital financial services consumer trust had the highest impact.

Keywords: *Fintech Innovations, Digital Financial Services, Consumer Trust, Perceived Risk, Financial Inclusion.*

Introduction

The global economy has seen a huge change in financial systems due to digital financial services and the rise of fintech innovations. The traditional banking system has been challenged by digital technologies for the past 2 decades. From handling physical cash, hard copy files and operating out of brick and mortar buildings banks are now being challenged by applications and digital platforms. This includes mobile wallet services, p2p transfers, fintech loans, QR code based payments and mobile banking. According to the world banks Global Findex statistics the number of formal bank accounts held worldwide increased from 51% in 2011 to 76% in 2021. With predictions that by 2025 this number will reach 79%. This growth can be attributed to digital ID programs and mobile money services expanding across developing countries. There has also been a reduction in the gender gap when it comes to formal account ownership. It decreased from 9 percentage points to 6 in developing countries.

Although the rise of digital financial services has led to more formal account ownership it hasn't necessarily led to increased financial inclusion. Many third world countries have seen their account holders increase drastically. But there is still an issue of many of these accounts going unused. Many of these accounts are created for the purpose of receiving G2P transfers and are immediately withdrawn as

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cash. There are still 1.4 billion adults who don't have a formal bank account worldwide. And another billion who have accounts but rely on cash to make payments for everyday purchases. We want to know what drives people to use digital financial services and keep them engaged on these platforms. We believe that certain characteristics of these technologies can help build consumer trust and lower perceived risk leading to more active use of digital financial services.

Review of Literature

- **Fintech Innovations**

Financial technology has evolved from simply supporting back office banking functions to becoming a digital platform that allows customers to transact without a traditional bank. Initially fintech innovations helped banks automate their ledger books, merge clearing houses and introduced automatic teller machines. Today fintech has allowed the financial services industry to decentralize its intermediation services. QR codes have taken over from bank transfer details, contactless payment technologies have replaced physical card payments. P2P loaning and machine learning algorithms have allowed customers to receive credit without traditional documentation. Through the use of apps customers can now use different types of financial products that may be linked together. They no longer have to go to one bank to receive all their financial services.

There is a large body of literature that supports digital financial services allowing more people to gain access to financial services. In the developing world telecom companies and fintech innovations have allowed people to have access to basic financial services using their cell phone network. There is no need for banks to open branches everywhere to allow for this. Using machine learning and other algorithms has allowed banks to extend loans to those who may not have had access previously. People who live below the poverty line and small business owners who didn't have traditional collateral or paper work to support their loan application could not get loans from traditional banks. By analyzing a person's digital footprint these fintech companies can analyze if someone is eligible for a micro loan.

- **Technology Acceptance**

When looking at adoption of technology we often refer to the technology acceptance model or TAM. Many researchers have tried to expand on this theory to create UTAUT. The technology acceptance model suggests that people will adopt new technology if they find it useful and easy to use. Perceived usefulness is how helpful a person thinks using a technology will be. They believe that by using a digital financial service they will be able to manage their money more efficiently. Whether that means they can check their balance quicker, have lower fees or pay bills faster. Perceived ease of use refers to how effortless a person thinks using the technology will be. For example does it have easy to navigate menus and instructions? Are the steps required to complete a task easy to follow?

- **Financial Inclusion**

Previous definitions of financial inclusion defined it as having a formal bank account. However many economists have come to realize that having a bank account doesn't mean you are truly financially included. We want people to have access to financial products that can help them increase their financial well being.

Researchers have determined that financial inclusion can happen in three stages:

- First order financial inclusion occurs when a person gains access to a formal bank account. They have a verified identity and can make digital transactions.
- Second order financial inclusion happens when people start to reduce their use of cash. They begin to use digital platforms to purchase goods and services and send money to others.
- Third order financial inclusion happens when these digital financial services are being used to increase a person's financial resilience.

Need and Importance of the Study

This study is needed because we are seeing digital financial services grow at a rapid pace. However there isn't enough research being done to understand why some people are hesitant to use these services. There has been many initiatives put in place to try and increase access to these technologies. Automated loaning systems have been built to allow banks to quickly extend loans to those who are underbanked. We need to learn more about what drives people to trust these systems and use them on a daily basis. If we fail to do this we may end up investing a lot of money into building these technologies that are left underutilized.

Much of the research that has been done focuses on first world countries or those who already have a good understanding of digital technology. There is not much data that focuses on those who may not have as much experience with technology or live in areas with high rates of cybercrime. By interviewing 650 individuals we were able to gain insight from many different demographics who may have varying levels of financial literacy.

The necessity of this empirical investigation arises from the growing divergence between rapid technological deployment and the actual absorption capacity of diverse consumer segments. While substantial financial resources and policy efforts have been directed toward expanding digital payment switches, mobile wallet networks, and automated credit platforms, understanding user-level behavioral and cognitive dynamics remains incomplete. Without clear empirical insights into how consumer trust is established and how perceived risks can be addressed, capital investments in digital financial systems risk creating platforms that suffer from high abandonment and underutilization.

Additionally, much of the existing empirical literature has focused on homogenous user groups or mature economies with well-established credit bureaus, consumer protection laws, and high digital literacy. Findings from those contexts cannot be directly applied to emerging economies, where cash remains the primary medium of exchange, institutional trust is sensitive, and user exposure to digital fraud is significant. This study provides empirical evidence by assessing a sample of 650 consumers across urban, semi-urban, and rural areas, capturing a wide range of socio-economic backgrounds and digital experiences.

Statement of the Problem

Many digital financial services have been introduced to the market and people are signing up at record rates. But we are still seeing a decline in the usage of these platforms. Despite making it easier to sign up for digital financial services we are seeing a reluctance by consumers to actually use them. We need to figure out what it takes to get people to use these platforms on a daily basis.

This is especially true for people living in rural areas. Those who make less money and those who run small businesses. Since they have less of a financial cushion they can't afford to lose money if something goes wrong with these digital services. There is also a lack of banks nearby if something were to happen. So they tend to become frustrated when trying to navigate these complex platforms and go back to using cash.

Research has shown that when studying financial service adoption we tend to focus on the TAM model. But we aren't taking into consideration that people are entrusting their money to these digital platforms. Research needs to be done to see what drives people to not only adopt digital financial services but keep them included in the financial system.

Objectives of the Study

- To identify the demographics of those who use digital financial services in rural, semi urban and urban areas.
- To see what relationship perceived ease of use, perceived usefulness, service quality, perceived risk, consumer trust and financial literacy have on intention to use digital financial services.
- To understand what influences intention to continue using digital financial services.
- To see how digital financial literacy affects perceived risk when using digital financial services.
- To see if intention to continue using digital financial services leads to financial inclusion.
- To make policy and business recommendations that will allow people to trust digital financial services and help promote financial inclusion.

Research Hypotheses

Based on the literature reviewed above we will test the following hypotheses:

H_1: Intention to continue using digital financial services is affected by Perceived Usefulness.
H_2: Intention to continue using digital financial services is affected by Perceived Ease of Use.
H_3: Consumer trust will be affected by service quality.
H_4: Consumer trust will be negatively affected by perceived risk.
H_5: Intention to continue using digital financial services will be negatively affected by perceived risk.
H_6: Intention to continue using digital financial services will be affected by consumer trust.
H_7: Financial Inclusion will be driven by Intention to continue using digital financial services.

Research Methodology

- **Research Design**

This research uses a descriptive and explanatory design. We want to better understand how people feel about using digital financial services and why they may or may not use them. Our sample will consist of any adult who has access to a digital financial service. This can include but is not limited to payment platforms, bank applications and mobile wallet services.

- **Sampling Technique**

We used a multistage sampling technique to gather our sample. We identified our target area as urban, semi urban and rural locations. Once we identified these areas we then chose locations to stand near bus stops, grocery stores and markets. Using a random sampling technique we interviewed those that came near us. We sent out 800 questionnaires and received 650 usable responses. This gave us a response rate of 81.25%.

- **Questionnaire**

We used a questionnaire to collect our data. Before distributing our questionnaire to the public we did a pilot test with 30 people. This allowed us to clarify any questions that may have been confusing. Our questionnaire consisted of 2 parts. Part A asked for demographic information. This included gender, age, where they live, level of education, how much they make and what digital financial service they use most. Part B consisted of statements that the participant would agree or disagree with. These questions were pulled from previous research.

All questions were measured on a Likert scale of 1-5. Where 1 means strongly disagree and 5 means strongly agree.

Perceived Usefulness was measured by 4 questions that ask about using digital financial services to help you manage your money.

Perceived ease of use was measured by 4 questions that describe if a digital financial service is easy to use.

Service Quality was measured by 4 questions that describe the quality of a digital financial service.

Perceived Risk was measured by 5 questions that highlight possible issues that can arise when using digital financial services.

Consumer Trust was measured by 4 questions that highlight if the user trusts their digital financial service provider.

Financial Literacy was measured by 4 questions that highlight the user's knowledge about digital financial services.

Intention to Continue Using was measured by 4 questions that describe if the user plans on continuing to use digital financial services.

Financial Inclusion was measured by 5 questions that describe the users current level of financial inclusion.

Analysis

We used two different types of analysis to test our hypothesis.

Pearson Correlations were used to identify the correlation between our variables.

Multiple Linear Regressions were used to better understand what drives consumer trust, intention to continue using digital financial services and financial inclusion.

Before running our regressions we tested for reliability and validity. All of our variables scored above .7 on our Cronbach's Alpha test. This shows that our data is reliable. We also tested for multicollinearity and found that our VIF scores were below 5. This means that there is no high correlation between our independent variables.

Results

- **Demographic Profile of Respondents**

Table 1 details the socio-demographic breakdown of the 650 respondents. The sample shows a balanced distribution across income categories, educational backgrounds, geographic zones, age groups, and genders, providing a comprehensive view of the digital finance user base.

Demographic Characteristic	Category	Frequency (n)	Percentage (%)
Gender	Male	345	53.08%
	Female	305	46.92%
Age Group	18–25 years	175	26.92%
	26–40 years	280	43.08%
	41–55 years	140	21.54%
	Above 55 years	55	8.46%
Geographic Location	Urban Metropolitan	260	40.00%
	Semi-Urban Hub	210	32.31%
	Rural Catchment	180	27.69%
Educational Attainment	Up to Secondary School	145	22.31%
	Diploma / Vocational	125	19.23%
	Undergraduate Degree	270	41.54%
	Postgraduate Degree	110	16.92%
Monthly Income (USD Equiv.)	Low (< $300)	190	29.23%
	Lower-Middle (300 –799)	225	34.62%
	Upper-Middle (800 –1,500)	160	24.62%
	High (> $1,500)	75	11.53%
Primary DFS Platform	Mobile Wallet Application	320	49.23%
	Bank-Operated Mobile App	190	29.23%
	Agent Banking / Point-of-Sale	85	13.08%
	Infrequent / Inactive Account	55	8.46%

Statistical Test 1: Bivariate Correlation Analysis

Correlation statistics were calculated to find out the preliminary relationship between variables. As shown above Perceived usefulness was found to have a positive correlation with Behavioural Intention ($r = 0.52$, $p < .01$) and Consumer Trust ($r = 0.44$, $p < .01$). Similarly, Perceived ease of use had a positive correlation with Behavioural Intention ($r = 0.46$, $p < .01$) and Consumer Trust ($r = 0.39$, $p < .01$). Service quality was also found to have a strong positive correlation with Consumer Trust ($r = 0.58$, $p < .01$) and Behavioural Intention ($r = 0.48$, $p < .01$).

Multi dimensional perceived risk was found to have a significant negative correlation with Consumer Trust ($r = -0.49$, $p < .01$), Behavioural Intention ($r = -0.45$, $p < .01$) and Financial inclusion ($r = -0.38$, $p < .01$). Which further verifies that as the risk perception of customers increase they are less likely to rely on a platform. Consumer trust has a significant positive correlation with Behavioural intention ($r = 0.62$, $p < .01$) and Financial inclusion ($r = 0.51$, $p < .01$). Digital Financial literacy was also found to be significantly correlated with Behavioural intention ($r = 0.43$, $p < .01$) and Financial Inclusion ($r = 0.47$, $p < .01$). It had a negative correlation with Perceived risk ($r = -0.34$, $p < .01$). Showing that those who know more about technology are less likely to perceive subjective risks. Lastly behavioural intention has a strong positive correlation with Financial inclusion ($r = 0.65$, $p < .01$).

Statistical Test 2: Multiple Linear Regression Analysis

Multiple linear regression was used to test the proposed hypotheses and to see how each factor affected inclusion and utilisation. The following regressions were run.

- Model 1 used to predict Consumer trust using service quality and Multi dimensional perceived risk.
- Model 2 used to predict Behavioural Intention using perceived usefulness, perceived ease of use, consumer trust, multi dimensional perceived risk and Digital financial literacy.
- Model 3 used to predict Multi dimensional Financial inclusion using Behavioural intention.

Table 2 displays the regression outputs, preserving the exact standardized beta coefficients (\beta), t-statistics, p-values, coefficients of determination (R^2), and overall F-statistics.

Dependent Variable	Explanatory Variables	Standardized beta	t-statistic	p-value	Model Summary
Model 1: Consumer Trust	(Constant)	—	4.821	< .001	R^2= 0.472
	Service Quality (SQ)	0.452	13.854	< .001	Adjusted R^2 = 0.470
	Perceived Risk (PR)	-0.364	-11.158	< .001	F = 289.41, p < .001
Model 2: Behavioral Intention	(Constant)	—	3.214	.001	R^2 = 0.564
	Perceived Usefulness (PU)	0.228	6.745	< .001	Adjusted R^2 = 0.561
	Perceived Ease of Use (PEOU)	0.165	4.982	< .001	F = 166.72, p < .001
	Consumer Trust (TR)	0.354	10.128	< .001	
	Perceived Risk (PR)	-0.212	-6.314	< .001	
	Digital Financial Literacy (DFL)	0.148	4.456	< .001	
Model 3: Financial Inclusion	(Constant)	—	5.112	< .001	R^2 = 0.423
	Behavioral Intention (BI)	0.650	21.782	< .001	Adjusted R^2 = 0.422
					F = 474.46, p < .001

As can be seen from model 1 our chosen independent variables can explain 47.2% of the variation in Consumer Trust (R^2 = 0.472, F = 289.41, p < .001). Service Quality was found to have a significant positive effect on the trust users have with digital finance (β = 0.452, t = 13.854, p < .001) supporting hypothesis H3. Perceived Risk was found to have a significant negative effect on consumer trust (β = -0.364, t = -11.158, p < .001) which supports hypothesis H4.

Our chosen variables were able to explain 56.4% of the variance for Behavioural intention in Model 2 (R^2 = 0.564, F = 166.72, p < .001). Consumer trust was found to be the highest predictor that will lead someone to use digital financial platforms (β = 0.354, t = 10.128, p < .001) which supports hypothesis H6. Both perceived usefulness (β = 0.228, t = 6.745, p < .001) and perceived ease of use (β = 0.165, t = 4.982, p < .001) will have a positive effect on peoples intention to use digital financial platforms supporting hypothesis H1 and H2. As expected perceived risk was found to reduce peoples intention to use digital platforms (β = -0.212, t = -6.314, p < .001) supporting hypothesis H5. Digital financial literacy was also found to have a significant positive effect on peoples usage intention (β = 0.148, t = 4.456, p < .001).

Behavioural intention was able to explain 42.3% of the variance for Multi Dimensional Financial Inclusion (R^2 = 0.423, F = 474.46, p < .001). It was found to have a significant positive effect (β = 0.650, t = 21.782, p < .001) which supports hypothesis H7.

Results

From our regression we found that although perceived usefulness (β = 0.228) and ease of use (β = 0.165) are important factors that allow consumers to adopt technology. Consumer trust is the biggest factor that will drive someone to want to use technology (β = 0.354, p < .001). In digital banking it is expected that the platform you use is going to be useful. However people need to know that their money is safe when using digital platforms. If people don't trust that a company will keep their money and information safe they will stop using digital platforms no matter how advanced they may be.

Why Multi Dimensional Perceived Risk stops people from adopting digital technology.

We found that Perceived Risk plays a major role in why people don't want to use digital financial platforms. Not only does it decrease their intention to use digital technology (β = -0.212) but it also decreases the trust they have in digital platforms (β = -0.364). From responses given by participants they felt anxious because there were hidden fees they did not know about. When a customer needed money urgently their platform failed to process the money, phishing attacks from mobile phones and money being deducted from their accounts without them knowing. There is always someone to talk to if there is an issue when using brick and mortar banks. So if your app charges you an unexpected fee you will be confused on why and how to fix it. Which will make people fear using digital technology and fall back to cash.

Service Quality is key to gaining trust from consumers

Service quality was found to be the biggest factor that will lead to consumers trusting a digital platform (β = 0.452, p < .001). If an app is able to process your transactions quickly, update your balance correctly and have a high uptime. Customers will be more inclined to trust the service being provided to them. Making sure your backend is running efficiently is important not only for quick service but to ensure your customers trust your brand.

How Digital Financial Literacy helps with reducing adoption barriers

It was found that Digital Financial Literacy had a positive effect on peoples usage intention (β = 0.148, p < .001) and a negative effect on perceived risk (r = -0.34). If someone knows how to protect themselves when using digital platforms they are less likely to feel anxious about using them. They know how to use security features such as 2FA, double check that transactions are correct and how to protect their information. Those who have low digital literacy will think that digital technology is dangerous and difficult to understand which will deter them from using it.

Recommendations and Suggestions

What Financial Institutions and App Developers can do

Make sure that your customers know what they are paying for when using your platform. You should have all fees listed when making a transaction and send a confirmation message once it is completed. Having simple interfaces that are easy to navigate and providing translation options can help increase ease of use. Customers should be aware of the security measures your app takes to keep their money safe. Send messages when money is being taken from or put into their account so they know that their money is safe. You can also implement security features that will detect fraudulent activity on your app. Make sure to offer your customers more than just sending money. If you want people to stay financially healthy offer them digital savings accounts that accrue interest. Insurance and business loans are also great products to offer.

What Central Banks can do

Central banks should ensure that the customers money stored on non-bank digital platforms are safe. By expanding on the current government insurance to include digital finance platforms. They can make it so that people know their money is safe when using digital platforms. Regulations should also be made around the algorithm's companies use to lend money to customers. Fees and collection methods should be monitored to make sure customers aren't being ripped off. Companies that provide digital services should be required to show that they can keep customers information safe before allowing them to open their business. More digital financial literacy programs should be offered by governments and financial institutions. Schools, farms and job training centres should offer courses that teach people how to use smart phones safely. How to create strong passwords, avoid phishing attacks and how to manage their digital debt.

Conclusion

This paper looked at what factors can lead consumers to use FinTech innovations and how it can lead to financial inclusion. By looking at perceived ease of use, perceived usefulness, service quality, multi dimensional perceived risk, digital financial literacy and consumer trust. We can better understand what drives people to continue using digital finance after opening an account.

We found that although having useful features that are easy to use are beneficial to get people to use technology. Consumers trust will be the most influential factor that allows them to continue using it. Having perceived risk about a platform will stop people from wanting to use it.

There are many ways to get people to use digital technology. But to get them to continue using it and become financially included we need to provide them with a platform they can trust.

Limitations

- Our data was collected from a cross sectional study. Meaning we took what the consumers thought at one point in time. We could benefit from doing a long term study to see how customers change their behaviour over time.
- Our data was collected through surveys. Although we used tests to see if our data was valid and reliable. We could have also gotten data from the back end of the apps to see if our results are accurate.
- We mainly focused on banking apps and payment gateways when conducting our study. We did not look at newer types of digital finance that are starting to appear.

Further Research

There are many areas that we could further look into based on our findings.

- We could do further research on longitudinal studies. To see how consumers will use digital technology over a longer period of time.
- Researchers could work with fintech companies to get data from their customers and compare it to their survey results.
- More research can be done in different countries to see if the factors we found will affect financial inclusion in other developing countries.
- Research on new digital technologies that are coming to market.

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