

Digital Governance In Public Financial Services: Assessing The Effects Of Fintech Service Quality And Institutional Trust On Citizen Behavioural Intention

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Abstract: Citizens' interactions with financial services and financial service institutions have been transformed with the digitisation of financial services. This study aims to examine how perceived quality and trust influence Customers Attitude & Behaviour toward FinTech-enabled financial services. The proposed framework conceptualizes Perceived Quality through seven dimensions, namely Convenience, Reliability, Assurance and Security, Website Aesthetics, Responsiveness, Easy to Use, and Perceived Usefulness, while Trust is represented by Authentication, Confidentiality, Privacy Protection, Digital Financial Integrity, Brand Image, and User Familiarity. Primary data were collected from 150 users of FinTech-enabled financial services using a structured questionnaire. The collected data were evaluated using descriptive statistics, Cronbach's alpha reliability analysis, Pearson correlation, multiple linear regression, and Structural Equation Modeling (SEM). Reliability results showed very high internal consistencies of the constructs, namely Perceived Quality ($\alpha = 0.942$), Trust ($\alpha = 0.935$), and Customers Attitude & Behaviour ($\alpha = 0.958$). The regression analysis showed that the dimensions found were significant in explaining the variance in both Perceived Quality and Trust. However, SEM also resulted in significant positive relationships between Perceived Quality and Customers Attitude & Behaviour ($\beta = 0.482$ with a p-value < 0.001) and between Trust and Customers Attitude & Behaviour ($\beta = 0.426$ with a p-value < 0.001). The results confirm that page 5 (perceived quality of FinTech services) as well as page 12 (users' trust) are key factors contributing to a favourable attitude and behavioural reaction from users in relation to FinTech-based financial services. The study offers insights for financial institutions, FinTech vendors, policy makers, and behavioural scientists in service design and operation that enhance the quality of services, security, confidence in services and their transparency and usability for customers.

Keywords: Perceived Quality; FinTech; Customers Attitude & Behaviour; Trust; Structural Equation Modeling; Digital Financial Services; Digital Banking

1. Introduction

The adoption of digital platforms and introducing FinTech into government and financial institutions has had a huge impact on the delivery of public financial services, commonly referred to as digital governance. There has been a growing adoption of financial services, electronic payment systems and mobile finance, which have changed the availability, transparency and efficiency of financial services, and thus, the citizens' access to the financial sector and financial services. Financial services, albeit more accessible, transparent and efficient due to online financial services, electronic payment systems and mobile financial applications, have created a new space for bringing online citizens' participation together with financial services and financial economy in the internet and mobile application space. Governments and financial institutions are shifting momentum towards recognising a great ambition: to transform into a digital economy. High-quality, safe, citizen-centred financial services are increasingly being seen as a key goal of good digital governance. Technological innovations have aided the modernization of public financial services, but putting in place sustained citizen engagement requires innovation and also relying on citizens' experiences on service quality, institutional trust, and

overall digital services. Citizens would benefit from and embrace regular use of FinTech services through their trust and reliability, security, and responsiveness; negative effects through their attitudes can lead to less adoption of FinTech services in the long term by the citizens. To design inclusive and sustainable governance strategies, one thus needs to have an understanding of behavioural factors that help reduce citizens' reluctance and continued use of the digital financial services [1].

Likewise, the user experience, such as how easy the platform is to use and how personalized the service is, plays a crucial role in maintaining engagement and loyalty within digital financial services[2]. Providing experiential learning is an important factor in establishing trust and reliable use, as revealed by studies on other forms of digital adoption. Based on this empirical data, there is a direct link between perceived value, perceived dependability, and retention, which is reinforced with continuous interactions with well-integrated digital services. Trust in security and data protection is determined to be a significant factor affecting adoption readiness and the long-term behavioral commitment [3].

This paper's analysis of customer experience (CX) in the fintech industry illustrates the multi-dimensional concept of customer experience CX and its many implications in different industries. In line with the stimulus-organism-response model (S-O-R) [4], a framework is proposed that provides a representation of how a) fintech stimuli and b) the corresponding level of stimulation of the organism, in this case the customer, relate to c) customer responses that manifest as customer experience. The findings reveal that there are positive relationships between key elements, segments, as well as between CX and customer loyalty intentions, except the perceived value segment, which is not correlated with the key elements [6]. Indirectly, perceived value, customer support assurance speed, and firm innovativeness were found to be positively correlated with CX, which in turn were found to affect customers' loyalty intentions, except for perceived value customer support, which was not correlated with the key elements [7]. Younger generations, especially millennials and Gen Z, show greater awareness and adoption than older demographics according to this article's analysis of the relationship between different demographic profiles and the usage patterns of fintech services[8].

This study analyses that the benefits of perceived risk and trust, with the impact of COVID-19 as a moderating factor, impact the intention to use fintech services. On average, there is a strong positive correlation between intention to use fintech and the perceived benefits and trust, and a negative correlation between intention to use fintech and perceived risk [9]. Findings are expected to inform fintech service providers on ways to boost customer motivation to use fintech. Increasing financial inclusion in Indonesia also relies on the role of integration of fintech, which is especially needed by the unbanked population [10]. Financial literacy was found to be less important than previously thought, but user innovativeness and attitude were identified as significant predictors of fintech adoption in a causal study involving 485 fintech users [11]. The improvement of ICT infrastructure and policies, which will provide a conducive environment to fintech startups, is recommended as the priority for increasing fintech inclusiveness. Finally, the study of mobile financial technology in Zimbabwe reveals its pivotal role in financial inclusion in the Zimbabwean banking industry [12]. It fills in the gaps in Zimbabwe's financial services market, and emphasizes the necessity of having a good understanding of the mobile financial ecosystem if financial inclusion is to be effectively advanced. Recently, the fintech sector has grown by leaps and bounds with a variety of new technologies and changing customer demands [13]. The firms in the domain supply innovations and financial products that incorporate cutting edge to the tech-savvy clients, such as digital investing apps for banking, for example, pay services. It is evident that in today's day and age, retaining customers is a huge challenge as it becomes five times harder to acquire customers than retaining them [14], which is highlighted by the need for strategies to improve customer loyalty.

The COVID-19 pandemic and increased consumer demand for online financial solutions are the main drivers of this growth [15]. The effects of digitization on South Asian retail banking were examined in a systematic review that concentrated on consumer interaction and the uptake of financial products. It looked at how fintech platforms, digital wallets, biometric identification, and mobile banking are changing user experiences and increasing access to financial services. The study synthesized 84 peer-reviewed publications from 2010 to 2024 using the PRISMA 2020 methodology[16].

2.Methodology

2.1 Data Collection

Primary data were conducted with 150 respondents with experience using financial services through a FinTech channel, and the data were gathered in primary form. A questionnaire with the structure was drafted, and questions were developed that asked the user for their perception of Perceived Quality, Trust, and Customer Attitude & Behaviour towards FinTech services. The questionnaire contained responses for the seven constructs of Perceived Quality and the six constructs of Trust and the outcome construct. The responses gathered were coded and analyzed descriptively, thoroughly reliable, correlated, regressed, and structured into SEMs.

2.2 Model Constructs and Measurement

The conceptualization of the proposed data structure comprises two key constructs that are explained in this investigation, namely Perceived Quality and Trust, and one outcome, Customer Attitude & Behaviour. Perceived Quality is the dimension related to the overall evaluation of the quality and performance characteristics attributed to the users of the financial services enabled by FinTech, of the seven dimensions: Convenience, Reliability, Assurance and Security, Website Aesthetics, Responsiveness, Easy to Use, and Perceived Usefulness. Trust is the confidence that users put in the security, integrity, credibility, and general familiarity of FinTech-based financial services and has six dimensions: Authentication, Confidentiality, Privacy Protection, Digital Financial Integrity, Brand Image, and User Familiarity. Overall favourable attitudinal and behavioural response of users towards the financial services offered by FinTech, measured with 12 items, Customer Attitude & Behaviour.

2.3 Statistical Analysis

Data collected were analyzed using a detailed statistical model, which assisted in examining the data and relationships between constructs and hypotheses. To determine internal consistency of multi-item constructs, reliability analysis was carried out by the use of Cronbach's alpha, which is written as (Eq 1-3):

$$\alpha = \frac{k}{k-1} \left(1 - \frac{\sum \sigma_i^2}{\sigma_T^2} \right) \quad (1)$$

where k denotes the number of items, σ_i^2 the variance of individual items, and σ_T^2 the total variance. Pearson correlation analysis was used to explore the nature and extent of the relationships between attitude:

$$r = \frac{\sum (X - \bar{X})(Y - \bar{Y})}{\sqrt{\sum (X - \bar{X})^2 \sum (Y - \bar{Y})^2}} \quad (2)$$

In order to test the predictive relations between the key constructs, the multiple linear regression model was used to determine the effects of perceived FinTech service quality and institutional trust on customer attitude changes in banking ecosystems. The initial phase entailed modelling customer attitude as a form of service quality and trust to assess the joint explanatory power of the two on users' cognitive reactions to FinTech-enabled banking services. The relationship is given as:

$$ATT = \beta_0 + \beta_1(SQ) + \beta_2(TR) + \varepsilon_1 \quad (3)$$

where ATT represents customer attitude, SQ denotes perceived service quality, TR indicates institutional trust, β_0 is the intercept, β_1 and β_2 are regression coefficients, and ε_1 is the error term.

2.4. Conceptual framework

The conceptual framework of the present study suggests that the two major constructs that explain Customers Attitude & Behaviour toward FinTech-enabled financial services are Perceived Quality and Trust. The perceived quality level includes convenience, reliability, assurance and security, website aesthetics, responsiveness, easy to use, and perceived usefulness; the level of trust includes authentication, confidentiality and privacy protection, digital financial integrity, brand image, and user familiarity. These multi-dimensional attributes cover the different dimensions of financial services functional qualities, usability, security, credibility, and confidence by the FinTech. The core outcome construct of the study is Customer Attitude & Behaviour that quantifies the evaluative attitude and behaviour of users of the FinTech services (Figure 1).

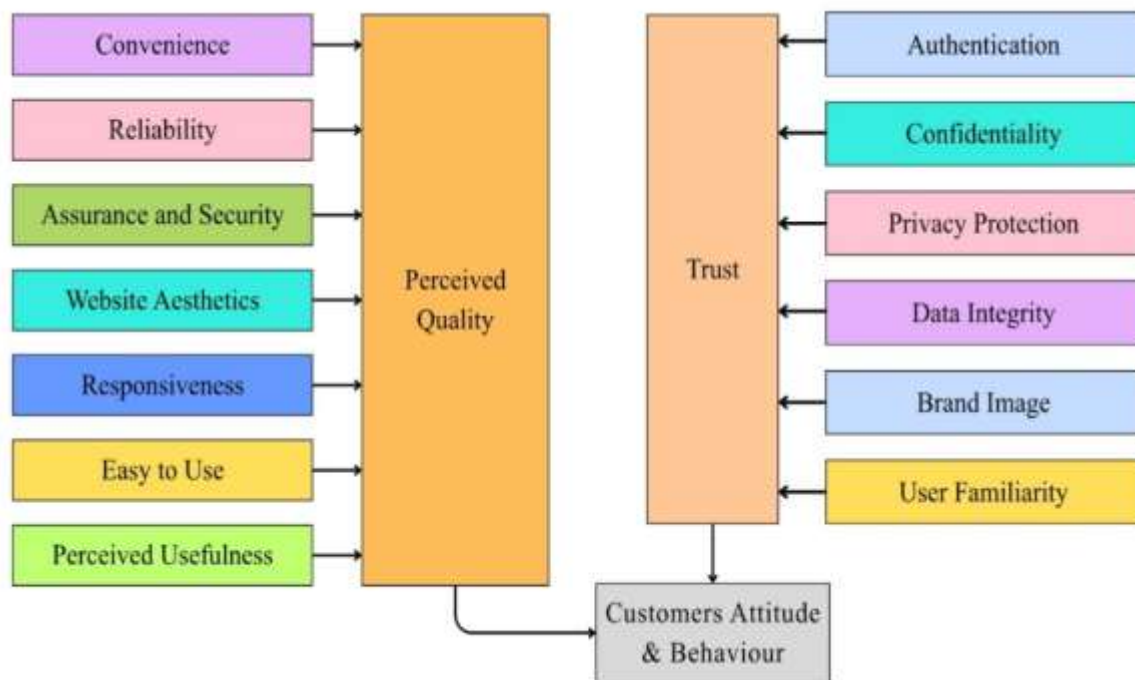


Figure 1 Proposed conceptual model

In view of the above, the framework proposes that raising Perceived Quality is correlated to increase the Customers Attitude & Behaviour, while raising Trust is correlated to increasing Customer Attitude & Behaviour. The framework is evaluated empirically through correlation, multiple regression, and Structural Equation Modeling to test for the magnitude and significance of the proposed directions of the relationships.

3.Results

3.1 Descriptive Statistics of Perceived Quality and Trust Dimensions

The mean scores of the various dimensions in perceived quality were obtained from these descriptive statistics (Table1), where reliability recorded the highest mean (2.426) while website aesthetics recorded the lowest mean (2.274). Their standard deviations ranged from 0.781 to 0.846, which represent moderate variability in the responses. The means ranged from 2.267 to 2.372, with the highest mean of 2.372 for privacy protection and the lowest of 2.267 for user familiarity, and the standard deviations ranged from 0.795 to 0.858. For all dimensions, the skewness was mostly kept in the low range: 0.356-0.477 for “how well I perceive you are doing your job” and 0.365-0.463 for “I trust your management of my life”, and was computed with standard errors between 0.198 and 0.277. All the kurtosis values for perceived quality and trust were negative, ranging from -0.214 to -0.126 for perceived quality and -0.218 to -0.121 for trust, with SE of 0.394, which fell in the acceptable range for further statistical analysis.

Table 1. Descriptive Statistics of Perceived Quality and Trust Dimensions (N = 150)

Main Construct	Dimension	Mean	SD	Skewness	SE	Kurtosis	SE
Perceived Quality	Convenience	2.318	0.824	0.421	0.198	-0.214	0.394
	Reliability	2.426	0.781	0.356	0.198	-0.168	0.394
	Assurance and Security	2.381	0.803	0.398	0.198	-0.192	0.394
	Website Aesthetics	2.274	0.846	0.477	0.198	-0.126	0.394

	Responsiveness	2.335	0.817	0.412	0.198	-0.185	0.394
	Easy to Use	2.294	0.835	0.451	0.198	-0.157	0.394
	Perceived Usefulness	2.365	0.796	0.379	0.198	-0.203	0.394
Trust	Authentication	2.341	0.812	0.387	0.198	-0.176	0.394
	Confidentiality	2.286	0.841	0.446	0.198	-0.139	0.394
	Privacy Protection	2.372	0.795	0.365	0.198	-0.218	0.394
	Digital Financial Integrity	2.354	0.806	0.391	0.198	-0.187	0.394
	Brand Image	2.319	0.823	0.418	0.198	-0.164	0.394
	User Familiarity	2.267	0.858	0.463	0.198	-0.121	0.394

3.2 Construct Reliability Analysis

The reliability analysis of the constructs used in the study was presented in Table 2. The reliability figure for the 4 perceived quality dimensions ranged from 0.841 to 0.896, which are considered a good level of internal consistency, and the composite value of the perceived quality construct, consisting of 27 items, was 0.942, which is an excellent level of reliability. Likewise, the Cronbach's alpha coefficients for the trust dimensions were between 0.826 and 0.881 (good internal consistency for these dimensions), and for the 20-item composite trust construct was 0.935 (excellent reliability). The highest Cronbach's alpha value was for the Customers Attitude & Behaviour outcome construct with 12 items having an internal consistency of 0.958, suggesting good internal consistency. In general, all constructs met the acceptable reliability rule, suggesting that items measuring each dimension and construct were equally represented across each dimension in the set.

Table 2. Construct Reliability of Perceived Quality, Trust and Customers Attitude & Behaviour (N = 150)

Main Construct	Dimension	Number of Items	Cronbach's Alpha (α)	Internal Consistency
Perceived Quality	Convenience	4	0.864	Good
	Reliability	4	0.891	Good
	Assurance and Security	4	0.878	Good
	Website Aesthetics	3	0.852	Good
	Responsiveness	4	0.885	Good
	Easy to Use	4	0.841	Good
	Perceived Usefulness	4	0.896	Good
	Perceived Quality (Composite)	27	0.942	Excellent
Trust	Authentication	3	0.838	Good
	Confidentiality	3	0.865	Good
	Privacy Protection	4	0.881	Good
	Digital Financial Integrity	4	0.873	Good
	Brand Image	3	0.849	Good
	User Familiarity	3	0.826	Good
	Trust (Composite)	20	0.935	Excellent
Outcome	Customers Attitude & Behaviour	12	0.958	Excellent

3.3 Correlation Analysis

In the present study, the Pearson correlation coefficient testing was used to calculate the correlation matrix between the study constructs as shown in Table 3 and Figure 2. There was a strong positive correlation between perceived quality and trust ($r = 0.782$, $p < 0.01$), and customers' attitude and

behaviour ($r = 0.815$, $p < 0.01$). Likewise, there was a strong positive correlation between trust and customers' attitude and behaviour, with $r = 0.793$ and $p < 0.01$, respectively.

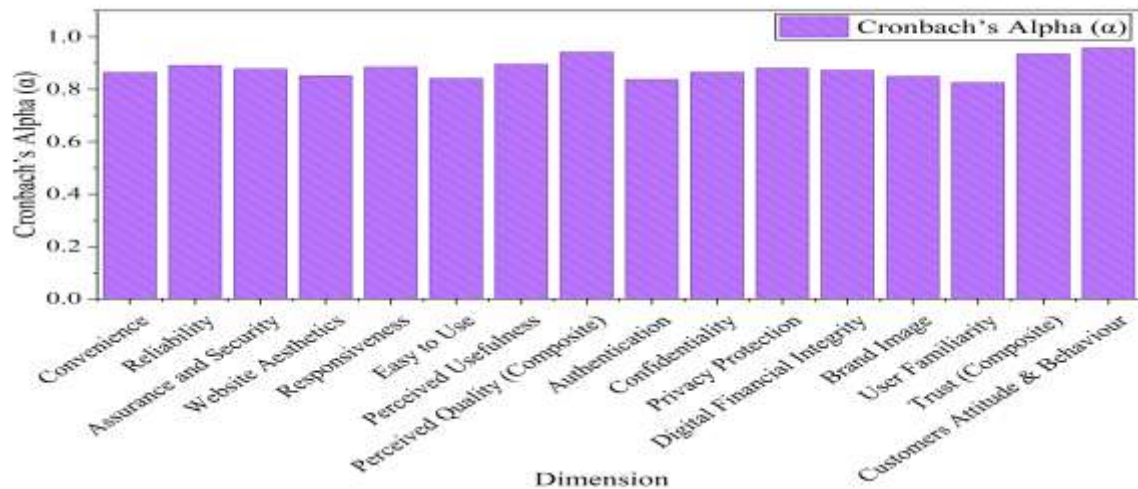


Figure 2: Pearson correlation coefficient testing analysis

All correlations were statistically significant at the 1% level, meaning that increased customers' perception of quality and trust led to customers' more favourable attitudes and behaviour. The correlations between the constructs were also not excessive and were below the appropriate levels, allowing the constructs to be used in further statistical analysis.

Table 3. Pearson Correlation Matrix of the Principal Constructs

Variables	Perceived Quality	Trust	Customers Attitude & Behaviour
Perceived Quality	1.000	0.782	0.815
Trust	0.782	1.000	0.793
Customers Attitude & Behaviour	0.815	0.793	1.000

3.4 Multiple Regression Analysis

Table 4A and Figure 3 show the results of the multiple regression analyses of the predictors with perceived quality. Each of the seven predictor dimensions was positively associated with perceived quality and statistically significant for PQ. The standardized regression coefficients (β) of assurance and security ($\beta = 0.215$, $p < 0.001$) and convenience ($\beta = 0.210$, $p < 0.001$) were relatively high, showing that they had relatively strong contributions.

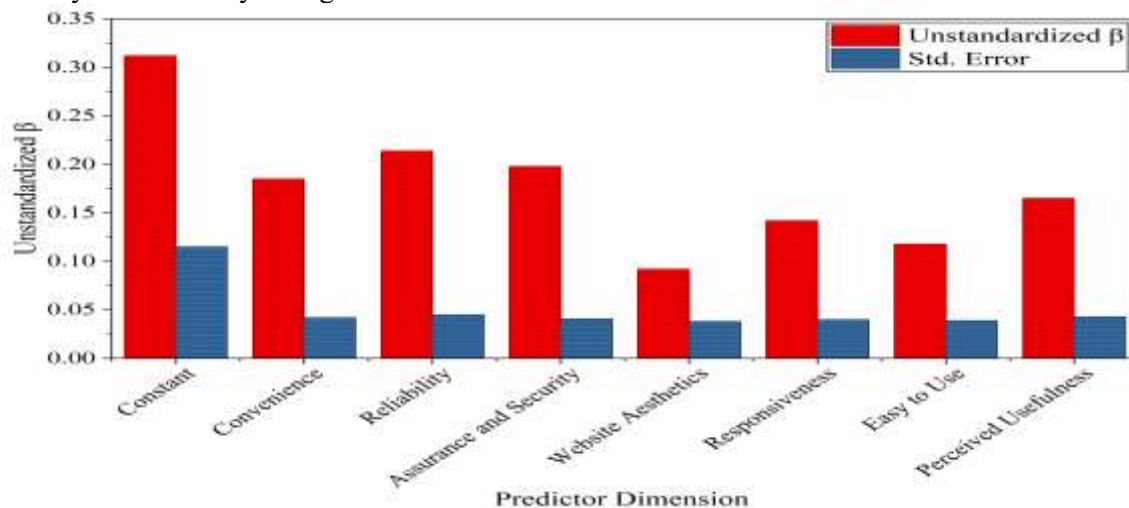


Figure 3. Regression analysis of factors influencing perceived quality

The other items with significant positive effects were: responsiveness ($\beta = 0.158$, $p < 0.001$), perceived usefulness ($\beta = 0.181$, $p < 0.001$), and ease of use ($\beta = 0.132$, $p = 0.003$); although the website aesthetics had relatively low standardized effects, it was still statistically significant with $p = 0.017$. The constant was also significant ($p = 0.007$; $\beta = 0.312$), which means that all the variables included in the model had a positive contribution to perceived quality.

Table 4A. Multiple Regression Results — Predictors of Perceived Quality

Predictor Dimension	Unstandardized β	Std. Error	Standardized β	t-value	p-value
Constant	0.312	0.115	—	2.713	0.007
Convenience	0.185	0.042	0.210	4.405	< 0.001**
Reliability	0.214	0.045	0.238	4.756	< 0.001**
Assurance and Security	0.198	0.041	0.215	4.829	< 0.001**
Website Aesthetics	0.092	0.038	0.105	2.421	0.017*
Responsiveness	0.142	0.040	0.158	3.550	< 0.001**
Easy to Use	0.118	0.039	0.132	3.026	0.003**
Perceived Usefulness	0.165	0.043	0.181	3.837	< 0.001**

Table 4B and Figure 4 present the multiple regression results of the predictors of trust. All of the six predictor dimensions were positive and significant in predicting trust. Standardized regression coefficients (β) showed that the items on privacy protection, confidentiality, and digital financial integrity were the three items most highly correlated with trust.

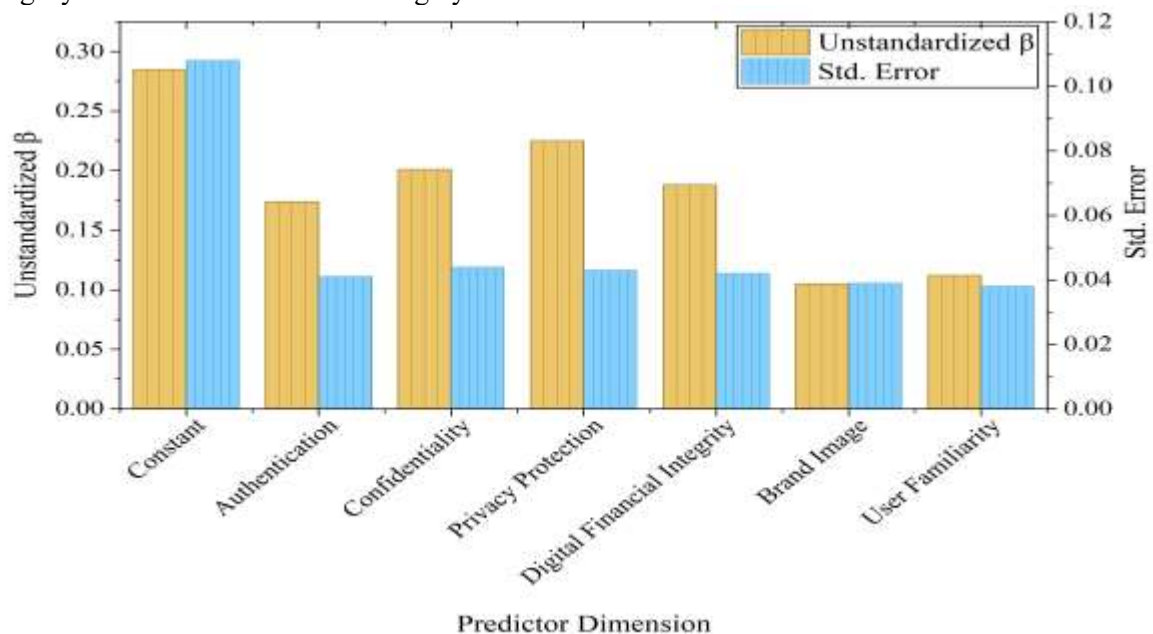


Figure 4: Regression analysis of factors influencing trust

Standardized regression coefficients (β) demonstrated that the three items that most strongly related to trust were privacy protection ($\beta = 0.248$, $p < 0.001$), confidentiality ($\beta = 0.224$, $p < 0.001$), and digital financial integrity ($\beta = 0.206$, $p < 0.001$). Brand image ($\beta = 0.125$, $p = 0.004$) also showed a high and significant effect, whereas user familiarity ($\beta = 0.192$, $p < 0.001$) was comparatively less but significant. All dimensions tested had a positive influence on the customers' trust, as the constant was statistically significant ($\beta = 0.285$, $p = 0.009$).

Table 4B. Multiple Regression Results — Predictors of Trust

Predictor Dimension	Unstandardized β	Std. Error	Standardized β	t-value	p-value
Constant	0.285	0.108	—	2.639	0.009
Authentication	0.174	0.041	0.192	4.244	< 0.001**
Confidentiality	0.201	0.044	0.224	4.568	< 0.001**
Privacy Protection	0.225	0.043	0.248	5.233	< 0.001**
Digital Financial Integrity	0.188	0.042	0.206	4.476	< 0.001**
Brand Image	0.105	0.039	0.118	2.692	0.008**
User Familiarity	0.112	0.038	0.125	2.947	0.004**

3.5 Structural Equation Modeling Results

The SEM goodness-of-fit indices results were analysed in Table 5A. There was excellent model fit because the chi-square to degrees of freedom ratio was 1.842, which was below the recommended ratio of 3.00. Comparative Fit Index (CFI = 0.954) and Tucker–Lewis Index (TLI = 0.946) were above the threshold of 0.90, which showed that there was good fit. The RMSEA (0.048) and SRMR (0.042) were both less than the criterion of 0.08, thus further confirming good model fit. In general, the proposed SEM model was able to be considered suitable and statistically acceptable because all the fit indices exceeded the recommended criteria.

Table 5A. SEM Goodness-of-Fit Indices

Fit Measure	Recommended Threshold	Model Value	Model Evaluation
Chi-square/degrees of freedom (χ^2/df)	≤ 3.00	1.842	Excellent Fit
Comparative Fit Index (CFI)	≥ 0.90	0.954	Good Fit
Tucker–Lewis Index (TLI)	≥ 0.90	0.946	Good Fit
Root Mean Square Error of Approximation (RMSEA)	≤ 0.08	0.048	Good Fit
Standardized Root Mean Square Residual (SRMR)	≤ 0.08	0.042	Good Fit

Customers' Attitude & Behaviour mediated by both the Perceived Quality and the Trust we are able to observe, it remained the same positive and statistically significant effects as shown in Table 5B from the SEM path analysis. The standardized estimate of β was 0.482 with a SE of 0.054, and CR was 8.926 for Perceived Quality and 0.426 with a SE of 0.051, and CR was 8.353 for Trust. Both structural paths were statistically significant at $p < 0.001$. Thus, the outcomes of both hypothesized relationships were confirmed: an increase in the perceived quality and an increase in trust were significantly correlated with a more positive Customer Attitude & Behaviour towards FinTech financial services.

Table 5B. SEM Path Coefficients and Hypothesis Testing

Structural Path	Direct Estimate (β)	Std. Error	t-value (CR)	p-value	Result
Perceived Quality $\rightarrow$ Customer Attitude & Behaviour	0.482	0.054	8.926	< 0.001**	Supported
Trust $\rightarrow$ Customers Attitude & Behaviour	0.426	0.051	8.353	< 0.001**	Supported

Note: $p < 0.01$.

4. CONCLUSION

The focus of this study was to highlight the impact of Perceived Quality and Trust on Customers' Attitude & Behaviour in relation to bank financial services through the delivery of financial services by Fintech. In the proposed framework, seven dimensions of Perceived Quality (PWQ) – Convenience, Reliability, Assurance and Security, Website Aesthetics, Responsiveness, Easy to Use, and Perceived Usefulness were included, as well as six dimensions of Trust – Authentication, Confidentiality, Privacy Protection, Digital Financial Integrity, Brand Image, and User Familiarity. The results of the reliability analysis revealed that the size of the measurement had excellent internal consistency among internal measures, and composite reliabilities were high for the Perceived Quality, Trust, and Customer Attitude & Behaviour. The regression analysis also revealed that the dimensions that were obtained were significant for their respective constructs. The SEM results are confirmed directly from empirical results that the Perceived Quality variable positively influenced the Customer Attitude & Behaviour variable ($\beta = 0.482$; $0.001 < p < 0.001$), while the variable Trust positively influenced the variable Customer Attitude & Behaviour ($\beta = 0.426$; $0.001 < p < 0.001$). The results also show the strong connection between customers' positive attitudes and the quality of the service and their relationship with the trust built in the digital financial ecosystem, created by FinTech.

Statement Declarations

Competing interests

The authors declare that they have no competing interests.

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Availability of data and materials

Not applicable

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