

THE IMPACT OF FINTECH INNOVATIONS ON CONSUMER BEHAVIOR:
UNDERSTANDING THEIR TRUST, ADOPTION, AND FINANCIAL DECISION-
MAKING

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Abstract

Fintech, or financial technology, has revolutionized the way financial services offer consumers convenience and effectiveness in managing their finances. Little research has examined the factors that influence the adoption of fintech technologies. Considering the limited research on fintech innovation as a gap, this study aimed at understanding the impact of fintech innovations on consumer behavior through the moderating and mediating role of trust, adoption, and financial decision-making. The sample size was determined to be 228 based on the Krejcie and Morgan (1970) sample size determination table, whereas data was collected through a validated set of Likert questionnaires for fintech innovation, consumer behavior, trust, adoption, and financial decision-making. Data has been analyzed using Excel and SPSS, whereby regression analysis has been applied along with necessary descriptive statistics and normality. This study is guided by positivist philosophy along with inductive reasoning to develop arguments. The ANOVA result shows that there is a significant correlation between Fintech Innovation and Consumer Behavior, the result also shows that there is a non-significant correlation between Trust and Fintech and Financial Decision-making. It is concluded that the adoption of Fintech innovations positively influences consumer behavior. Trust in Fintech platforms as a mediating variable between Fintech adoption and financial decision-making has been found to be non-significant. Further, it is concluded that consumer trust as a moderator is non-significant for the correlation between fintech innovations and financial decision-making. These findings negate the available literature and open new avenues for research in the field of fintech innovation. More importantly, this study also highlights the importance of qualitative inquiries, such as grounded and phenomenological inquiries, to understand the subjective and individual-level variations considering the adoption of fintech technologies.

INTRODUCTION

Innovations related to fintech have significantly transformed the financial industry, and customers can now have access to more digital channels than ever (Wilkins, 2024). Trends pertaining to

businesses and personal financial transactions have shaped and revolutionized people's minds regarding handling their money and making decisions by technologies such as peer-to-peer lending websites, cryptocurrencies, mobile

banking apps, and robo-advisors (Saha, Bishwas, Das, & Arshi, 2024). As these breakthroughs evolve into more advanced digital technologies, it is becoming more crucial to comprehend how they impact consumer behavior (Logeswaran et al., 2024). Fintech breakthroughs are now fully automated, readily accessible, secure, and efficient. Blockchain technologies, mobile app payments, robo advisers, digital lending platforms, and AI-based financial solutions are a few examples (Abis, Pia, & Limbu, 2025). The study focuses on examining the relationship between Fintech developments, their acceptability, and consumer behavior with a particular emphasis on trust and financial decision-making. The study focuses on how fintech service users' trust in these platforms may affect these innovations on financial decision-making and their pertinent behavior, making it easier to understand and reap the benefits of such adoption in the client market. Very little attention has been given to examining the relationship between trust-in-tech innovations, their adoption, and decision-making in less developed countries in such situations with some legal obligations (Farinloye, Omotoye, Oginni, Moharrak, & Mogaji, 2024). However, in developed countries, full attention has been given, and a significant level of research has been carried out on fintech innovations (Rizvi, Rahat, Naqvi, & Umar, 2024). By offering a thorough understanding of how consumers' trust increases and eases their acceptance and adoption of such fintech developments, this study aims to close the gap. Additionally, by combining the technology acceptance model (TAM) with trust-related issues, like privacy and data security concerns, it will enable policymakers' and fintech users' practical ability to boost customers' confidence and stimulate massive adoption.

Problem Statement

Financial technology has fundamentally altered the simplicity and efficiency with which financial services offer their clients. Cryptocurrencies, robo-advisors, peer-to-peer lending platforms, and mobile banking are just a few of the numerous new developments in this area (Kiran & Verma,

2024). Consumers in developing countries are not familiar with and do not trust digital platforms because of the security and data privacy concerns (Ramrakhyani & Shrivastava, 2024). The fact is they always feel hesitant when using these technologies (Alhawamdeh, Alsmadi, Al-Okaily, & Al-Sartawi, 2024). In addition to impeding fintech adoption, this lack of confidence irritates companies and regulatory bodies that frequently work to build a robust financial digital environment (Łąpieś, 2024). The factors influencing the adoption of these technologies have been the subject of very little investigation (Hasan, Ashfaq, & Shao, 2024). Predicting how widely these technologies will be adopted depends heavily on consumer behavior, which is defined by trust, security concerns, and usability perceptions (Balaskas et al., 2024). This is where the issue is: Consumer decision-making is closely linked to the adoption of fintech; perceived risk and trust are major obstacles to its use (Ngo & Nguyen, 2024). Very little study has been done to examine how consumer trust and behavior may intersect in the financial decision-making process, in contrast to earlier studies that examine these topics independently (Soundararajan & Shenbagaraman, 2024). Fintech adoption and consumer behavior have been the subject of several research, although the most of them are isolated and concentrate on a single topic, like financial literacy or technology usability (AlSuwaidi & Mertzanis, 2024). However, very few studies examine the influence of trust elements on consumer decision-making processes, such as data security, privacy concerns, and institutional reliability. Furthermore, there is a huge knowledge gap about the unique dynamics and constraints that exist in emerging markets or culturally diverse locations because the majority of earlier research primarily addresses industrialized economies (Postel, 2024).

This study closes the gap and will facilitate users' acquisition of trust by applying the Technology Acceptance Model to situations that have not received scholarly attention, with an emphasis on the mediating function of consumer trust. Policymakers will also develop regulations that

assist businesses and consumers in comprehending their interactions in order to optimize their advantages (Rizvi et al., 2024).

If the trust issue is managed, governments and corporations can both benefit. Consumers' adoption and loyalty should be increased to gain strength and a competitive advantage. By fostering consumers' trust in financial platforms, this will digitize the financial sector. Additionally, financial institutions might be more attractive if the use is easy and safe, which increases market penetration (AlSuwaidi & Mertzanis, 2024) (Pasumarti, 2024). If public-private partnerships are encouraged and financial awareness is incorporated, the application of artificial intelligence in data privacy and cybersecurity regulations will improve the use of fintech platforms (Aggarwal & Jaggi, 2024).

Objectives of the Study

1. To investigate the factors influencing the adoption of fintech innovation.
2. To Evaluate the Impact of Trust on Consumer Decision-Making in the Context of Fintech Platforms.
3. To Assess How Fintech Innovations Influence Financial Decision-Making and Shape Consumer Behavior.

Research Questions

1. What are the factors influencing the adoption of fintech innovations?
2. How does trust impact consumer decision-making in the context of fintech platforms?
3. How do innovations in fintech affect consumer behavior and financial decision-making?

Hypothesis of the Study

- *H1*: Adoption of Fintech innovations positively influences consumer behavior.
- *H2*: Trust in Fintech platforms moderates the relationship between Fintech adoption and financial decision-making.
- *H3*: Fintech advancements and financial decision-making are mediated by consumer trust.

Literature Review

Fintech Innovations

Fintech innovations have revolutionized the financial sector by introducing innovative digital technologies, which enhance efficiency, accessibility, and security. The most prominent examples are blockchain technologies, including electronic wallets, robo-advisors, peer-to-peer lending, mobile banking, and artificial intelligence-driven financial analytics (Raviteja, 2024). Fintech is disrupting traditional banking by introducing low-cost, immediate, and customer-oriented services in financial transactions that are efficient and personal. As more people rely on digital solutions, banks and other financial technology firms continue to find innovative approaches through which services can be provided and customers better served (Kandpal, Ozili, Jeyanthi, Ranjan, & Chandra, 2025a).

Fintech adoption is argued to promote financial inclusion. Financial services have helped reduce this gap between conventional banking and the underbanked or unbanked portions of the population. They can provide people and companies access to financial solutions without having real banking facilities (Jena, 2025). Further, by enabling individuals and small businesses to get cash using alternative credit scoring algorithms, fintech apps like online lending platforms expand access to capital beyond normal banking criteria (Omowole, Urefe, Mokogwu, & Ewim, 2024). Nevertheless, fraudulent transactions, cyberattacks, and regulatory uncertainty threaten the application of fintech technologies (Fahad, 2025). Consumers often have multiple concerns about identity theft, financial data exploitation, and losses of personal information confidentiality (Huseynov, 2025). Long-term efficacy and viability will thus depend on whether or not the financial technologies are able to ensure security for their customers and follow legal standards (Ionescu, Diaconita & Radu, 2025).

Development in fintech depends upon the use of technology such as artificial intelligence, big data analytics, and machine learning. These technologies help the fintech company to predict their client's financial needs, learn their behaviors,

and render customized financial products accordingly (Soudeh Pazouki, Mohammad B Jamshidi, Mirarmia Jalali, & Arya Tafreshi, 2025). Additionally, transaction security and transparency are improved due to blockchain technologies, making online payments and cryptocurrency businesses (Kukman & Gričar, 2025). Fintech innovations in the financial sector are encouraging widespread adoption by influencing customer behavior and financial decision-making (Alam, Akter, Khan, & Ahmad, 2025).

Consumer Behavior

Consumer fintech behavior refers to the attitudes, interests, and actions of customers as they utilize various digital financial services and products (Abdallah, Tfaily, & Harraf, 2025). Many technological, sociological, behavioral, and economic factors influence the likelihood of consumers using fintech. Efficiency, security, ease of use, and convenience are factors that affect customers' readiness to adopt fintech. If customers think that online financial services are safe, easy to use, and can satisfy their financial needs, they are more likely to use them (Dhamija, Manrai, & Dhamija, 2025). According to personality traits, younger and tech-savvy people comfortable on digital platforms have a significantly higher chance of embracing fintech (Ahmeti, 2025). These customers enjoy such services as rapid payments, real-time history of transactions, which mimics AI-powered financial management tools, and mobile banking. Older generations and the less tech-savvy people are opposing the use of fintech on apparent technical difficulties in the use of fintech platforms, privacy of information concerns, and unfamiliarity with online payments (Rana, 2025). Consumer behavior is also impacted by economic issues. Customers looking for less expensive alternatives to traditional banking are drawn to free or inexpensive financial services (Fitria, 2025). Online feedback, societal trends, and peer evaluations all have a big impact on people's perceptions of fintech platforms. Customers always have trust in services where they may use

online financial services and receive great feedback from reputable and well-known websites.

(Wah). Financial strategies created by blockchain companies and financial institutions should address consumer concerns and behavioral patterns, they should also understand how to facilitate wider use of financial technologies (Koziel & Shen, 2025).

Consumer Trust in FinTech Platforms

Consumer trust is one of the main factors affecting the adoption of fintech innovations (Hurani & Abdel-Haq, 2025). The internet-based financial world, trust relies on three key dimensions: ability, integrity, and compassion, thus, trust serves as a mediator for customers' views of security, reliability, and integrity on financial technology platforms (Sholevar & Bachmann, 2025). The growth of customer trust in fintech has been significantly influenced by security features, regulatory compliance, and open practices (Chen, Aw, & Tan, 2025). Integrity is the idea that the service provider behaves morally and honestly; ability is the conviction that a fintech platform can effectively handle financial operations (Shafik, 2025). Using encryption technologies, authentication processes, and fraud control systems increase customer trust and reduces their fear of security breaches. As cyberattacks and online fraud in financial transactions increase, consumers are concerned about information security and privacy while choosing fintech services (Adejumo & Ogburie, 2025).

Consumers are more likely to trust financial technology platforms that offer timely customer care, clear terms and conditions, and quick support in the event of transaction issues or financial disputes (Obeng, Arhinful, Mensah, & Mensah, 2025). The availability of customer service and dispute resolution processes is another crucial factor that fosters client trust (Gajapathy & Sathyanarayana, 2025).

Trust is built on customer experience and social support in addition to security and legal considerations. Long-term trust and loyalty are facilitated by a user-friendly application, seamless transactions, and dependable fintech services

(Odumuwagon). Because customers feel more at ease when fintech companies have supportive regulatory frameworks that guarantee their freedoms are respected, protection from regulation and adherence to industry norms can improve trust. (Hossen & Khadija, 2025). Furthermore, fintech companies are more likely to draw clients and establish a good image in the financial industry if they are open and honest about their costs, transaction processing, and data restrictions. Consumer trust in financial platforms is increased via online customer evaluations, recommendations, and referrals from prominent financial sector specialists (Kandpal, Ozili, Jeyanthi, Ranjan, & Chandra, 2025b).

Finally, the degree to which consumers accept and integrate financial technology into their daily lives is determined by consumer trust, which serves as a conduit between consumer behavior and fintech innovations (Abis et al., 2025). Without confidence, perhaps the most cutting-edge fintech goods and services cannot be broadly adopted (Alam et al., 2025).

Fintech Innovations and Consumer Behavior

Blockchain technologies have fundamentally altered the financial industry and how customers behave (Pazouki et al., 2025). The increased usage of peer-to-peer lending, digital payment systems, and robo-advisory websites is proof that technology-based financial solutions are gaining wide usage (Zaleski & Wojnarowicz, 2025). More customers are switching to online financial services because online transactions save time and money. Fintech platforms, being affordable and easy to use, have brought a change in the purchasing habits of customers as these platforms have made cross-border financial transactions possible (Abbas, Abid, & Rafique, 2025). Solutions for financial technology reduce reliance on the conventional banking model by offering specialized financial services that are in line with the needs of contemporary customers (Alam et al., 2025). Contactless payment cards, online financing, and mobile banking apps are just a few examples of the widespread use of fintech-based consumer services (Shehadeh, 2025).

Additionally, AI-powered chatbots and consumer apps are enabling greater customer involvement by responding to inquiries and managing basic financial transactions. Financial technology has encouraged consumers to make prudent financial decisions by automating capital management, saving, and financial planning (Faotu, Esite, & Ebikeme, 2025). Another factor driving the adoption of fintech innovations is the full integration of financial services into the lives of consumers. Electronic financial transaction platforms such as PayPal, Google Wallet, and Apple Pay have made it feasible to make payments quickly and securely (Alaamer & Prasanth, 2025). Fintech use therefore, altered conventional financial practices, impacting spending, investing, and saving habits (Anggraeni & Ganarsih, 2025). Customers' acceptance of fintech goods varies according on their degree of digital literacy, generational variations, and security risk concerns, notwithstanding the advantages (Appiah & Agblewornu, 2025). Millennial customers are very inclined to adopt digital financial services, whereas older age groups frequently face resistance since they are inexperienced with digital technology. Fintech firms should therefore concentrate on financial literacy programs and more user-friendly interfaces so that different client segments may more completely utilize them (Khan, Singh, Laskar, & Choudhury, 2025). Studies that prove customers' preference is changing due to fintech efficiency and personalization support the fact that fintech adoption has a positive effect on financial decision-making and behavioral activities. In one study, it was observed that fintech innovations directly influence spending activities of the consumers (Kumar & Rani, 2024).

In one study, it was observed that fintech innovations directly influence spending activities of the consumers (Abis et al., 2025). It was noted in various reports that spending patterns are higher for those customers who make financial transactions through fintech compared to traditional financial institutions (Sam-Abugu, Luo, & Wong, 2025). Greater exposure to fintech products increases financial literacy, leading to more active management and investment of

money (Alqirem & Al-Smadi, 2025). Simultaneously, with increasing access to fintech, consumer behavior will also change, which requires continuous technological changes and security to maintain use and trust (Hidayat-ur-Rehman, Alam, Bhuiyan, & Zulkifli, 2025). Based on the above-mentioned discussion, it is suggested that:

- **"H1: Fintech innovations have a positive impact on consumer behavior."**

Consumer Trust as a Mediator in Fintech Adoption and Financial Decision-Making

One of the key elements influencing customers' intents to use fintech services and take part in financial decisions is trust (Fitriani & Basir, 2025). Trust is crucial while conducting business since consumers are dubious about the dependability and security of online financial services (Zaman, 2025). Fintech adoption is mostly influenced by platform trust, privacy protection, and sense of security. Consumers who have faith in fintech services will be better equipped to handle their budgeting, money management, and buying and selling demands (Appiah & Agblewornu, 2025). If banks and payment processors emphasize their encryption rules, fraud prevention tactics, and security best practices, customers are more inclined to trust them (Ghosh & Bhatia, 2025). They will still be a little reluctant to fully incorporate them into their financial operations; the foundations of consumer trust are responsible data processing, transparent communication, and regulatory compliance (El-Annan & Hassoun, 2025). If people don't believe that new technology are safe, (Tase, 2024). Building consumer trust is also influenced by branding, customer service timeliness, and well-designed user experience. According to research, fintech companies with a well-established market presence and regular service offerings see greater adoption rates because of increased customer trust (Alsmadi & Al-Okaily, 2025).

The way that consumers feel about online financial services demonstrates the intermediary role that trust plays in the adoption of fintech and financial decision-making (Tan, 2025). If

customers trust a fintech company, they will be experimenting with high-order financial services like automated investment, robo-advisory, and financial planning driven by AI (Girard, 2024). Customers are more inclined to make thoughtful and reasonable financial decisions when they feel less financial danger. Second, these fintech businesses significantly boost client trust and long-term engagement when they adopt ethical finance methods, open fee structures, and just dispute resolution procedures (Alsmadi & Al-Okaily, 2025).

Fintech adoption cannot merely influence financial decision-making without trust, according to empirical study, bigger usage, bigger transaction volumes, and better long-term financial planning are all indicators of more trustworthy customers, according to empirical research (Appiah & Agblewornu, 2025). To foster consumer confidence in online financial services, fintech companies must keep funding trust schemes that guarantee security, transparency, and user-friendly financial products (Mangi, 2025). In consideration of the foregoing arguments, the following hypothesis is postulated.

- **"H2: Trust in Fintech platforms moderates the relationship between Fintech adoption and financial decision-making."**

The Mediating Role of Consumer Trust in Fintech Adoption and Financial Decision-Making

When it comes to determining how fintech adoption and financial decision-making interact, consumer trust is crucial (Appiah & Agblewornu, 2025). Fintech websites offer previously unheard-of ways to access financial tools and information, but their ability to influence consumers' financial decisions depends on how reliable they are (Wijayanti & Sriyanto, 2025). Trust acts as a mediator, assisting individuals in moving from fintech adoption to prudent financial decision-making. Individuals who trust fintech platforms are more inclined to use them for credit choices, managing investments, and financial preparation in order to enhance their financial stability (Lone, Bhat, Irfan, & Darzi, 2025).

Users now have access to improved instruments to help making decisions thanks to the use of fintech, like digital estimation, real-time financial monitoring, and artificial intelligence-based analytics (Piacentino, 2025). The public's trust is a prerequisite for the success of the channels used to disseminate advances. Mistrust will result in ineffective application of fintech services, slow adoption, and reliance on traditional financial services providers (Fahad, 2025). By lowering worries about algorithmic biases, cyberattacks, and data breaches, trust enables customers to make smarter financial decisions (Shafik, 2025). In financial decision-making, investment behaviors are considerably influenced by the adoption of fintech (Aftab, Fazal, & Andleeb, 2025). Robotic advisors and computational investment apps are examples of fintech-based solutions that offer users individualized financial advice based on data analysis (Adewale, 2025). Financial technology offerings are more likely to be used by those who have faith in them for investing growth, digital lending, and retirement planning (Feng, 2025). Customers who trust digital finance platforms have higher levels of financial knowledge, asset management, and money planning (Yadav, Huzooree, Yadav, & Dewasiri, 2026). Customers' willingness to use fintech products and services for major financial transactions like buying real estate, managing virtual assets, and using digital currencies is another indicator of trust (Appiah & Agblewornu, 2025). Adoption of fintech and successful financial decision-making results are mediated by trust, according to studies from empirical sources. For trust and greater involvement, fintech organizations need to incorporate components of trust enhancement, such as a strong authentication process, customer assistance, and financial policies (Fahad, 2025). Considering the comprehensive examination of the corpus of recent literature that was previously presented, the following hypothesis is put forth:

H3: Fintech advancements and decisions regarding finance are mediated by customer trust.

Theoretica Underpinning

The Technology Acceptance Model was developed by Davis in 1989 and has been quite helpful in understanding how customers accept new technology, particularly Fintech innovations (Ibrahim & El-Menawy). According to TAM, technology adoption is primarily based on perceived utility and perceived ease of use. This model is highly relevant within the context of the Fintech industry because it helps explain how customers perceive digital financial services in relation to their overall ease of use, simplicity, and even trustworthiness (Toros, Asiksoy, & Sürücü, 2024). The widespread adoption of fintech technologies, such as mobile banking, cryptocurrencies, and robo-advisors, is contingent upon how consumers view these components (Ngo & Nguyen, 2024). Both aspects impact a user's attitude toward technology use and their choice to use or not use it (Josyula). Second, TAM contends that consumers' financial decision-making is significantly influenced by their level of confidence in these platforms, especially with regard to security and privacy (Zhang). Since trust affects how consumers benefit from interacting with and making decisions utilizing Fintech goods, it can serve as a moderator (Appiah & Agblewornu, 2025). As a result, TAM offers a strong theoretical framework for comprehending the factors impacting Fintech uptake, trust, and the ensuing effects on consumer behavior and financial decisions (Linh & Huyen, 2025).

Conceptual Model

The conceptual model describes how consumer trust functions as a mediator between financial decision-making and fintech developments, which are independent and dependent variables, respectively. As digital financial platforms offer solutions, decision-making could get better. The degree to which fintech technologies are adopted and relied upon has a significant impact on consumer trust. The consumer's opinion and its utility also play a significant role in financial

decision-making. This conceptual model shows how customer behavior and the role of trust in

financial decision-making are affected by financial technological advancements and services.

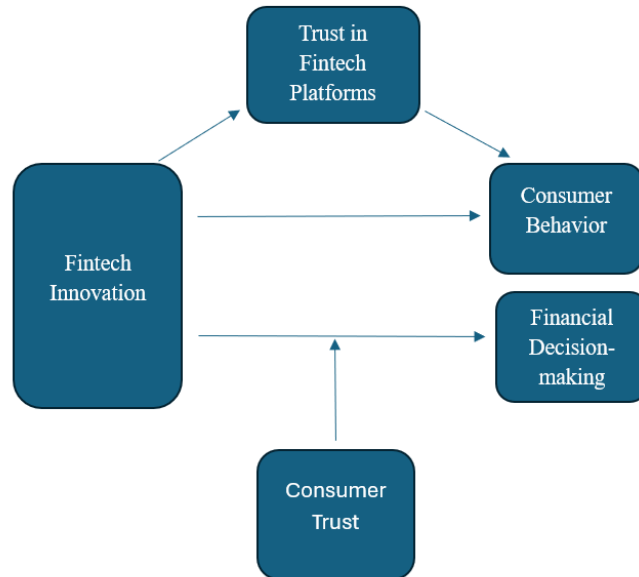


Figure 1 Conceptual model of study.

Research Methodology

According to (Farrell, 2011), a research strategy should entail a collection of strategies that assist researchers in the methodical collection and examination of data. Researchers always implement this rigorous, professionally led strategy to evaluate and tackle the challenging issues in the realm of research activities. (Creswell & Creswell, 2009). Several renowned scholars, such as Saunders, Lewis, and Thornhill, systematically employ the onion-peeling method to clarify the study process. The illustration highlights the methodical and iterative character of the research approach, with each stratum denoting an additional level of investigation and understanding (Saunders, 2007). They also make it clear that researchers should carefully combine each layer before moving on to the next. The foundation of the first layer is research philosophy, which provides the necessary framework for the research process and clearly describes the research methods in the second layer. The researchers in this stratum carefully assess whether to employ an inductive or deductive plan to fulfill goals of the

study. The third layer that encompasses the stratum that came before it is the systematic research methodology. The fourth layer defines the temporal horizon, which clarifies the time limits pertaining to the study's duration. This multi-layered approach shows how scientific the study methodology is to thoroughly and methodically examine the topic at hand. Having a firm understanding of the study technique, several significant benefits have been identified. For example, most academics agree that selecting an effective research strategy to use throughout the study process is greatly aided by the research approach. (Easterby-Smith, Thorpe, & Jackson, 2012). It also assists scholars with a clear understanding of how and what sort of data should be collected, how to agree upon interpretation techniques, and how these findings will contribute to addressing the study's objectives. Additionally, a thorough understanding of research techniques allows researchers to apply the most pertinent, appropriate, and essential approaches while acknowledging the limitations of the strategy used in this study. In research

methodology, the research process has an indisputable significance that offers a learned mindset to highlight.

Research Philosophy

A researcher's decision-making about data collection techniques, the careful selection of relevant analytical tools, and the effective application of the conclusions obtained are all greatly influenced by the spirit of research philosophy. (M. Saunders, Lewis, & Thornhill, 2009). The systematic gathering of data on a certain topic is intimately linked to research philosophy. The two primary research philosophies employed in the social sciences are positivism and interpretivism, each of which provides a distinct framework for conducting academic inquiry. By viewing the social world as existing outwardly and objectively rather than internally and subjectively, positivist philosophy departs from the natural sciences paradigm as stated by Saunders, Lewis, and Thornhill (2009). Meticulous collection of data about something that happened is associated with a research mindset. There are two major research philosophies that are widely used within the social sciences: positivism and interpretivism. Both offer different methods of conducting academic research. In contrast to the perspective of natural sciences, the positivist view considers the social world as external and existing objectively rather than being internal and subjective (Eriksson & Kovalainen, 2015).

However, interpretivism is the antithesis of positivism in social scientific research (Mack, 2010). The notion that the social and scientific sciences are separate disciplines has been promoted by Mack and other scholars. Social scientists use a multitude of recollections, expectations, and individual experiences to perceive and evaluate various situations. Consequently, these scholars set out to recreate and broaden their comprehension of a particular situation. This relies on their ability to perceive situations and the meaning they give them, both of which are heavily impacted by their past experiences (Easterby-Smith et al., 2012). The

interpretive approach favors research using qualitative techniques like observation and interviews. These approaches explore individual meanings and perceptions of experience. Although observation shows behavior and interaction in real life, interviews directly examine perspectives and narratives. These methods aid academics in comprehending human interactions and social contexts (McBride, 2005).

The study was based on statistical analytical techniques given the background, which included creating the research model, establishing objectives, and formulating hypotheses to evaluate the relationship between independent variables (fintech innovations), dependent variables (financial decision-making), and consumer trust as a mediator. In this regard, the researcher determined that positive philosophy was best suited for the purpose of the study.

Research Approach

The positivist philosophy was determined to be the most suitable approach by the researcher based on the study's goals and research philosophy. The next stage was to decide on a suitable methodology for the current investigation. Deductive and inductive are the two primary research approaches described by (Saunders et al., 2007). According to them, the deductive process aids in the formulation of theories and hypotheses. The data acquired is then used to validate the ideas or hypotheses that the researcher developed or formulated.

The inductive approach, in contrast to the deductive approach, involves first collecting data and then developing theories or hypotheses based on observations. According to (Robsson, 2002), a deductive method has the following crucial characteristics. In fact, the deductive approach was thought to be the more suitable method for the current study based on the explanation above, which includes:

- a. Research hypothesis development.
- b. Clearly stating hypotheses.
- c. Systematically testing theories.
- d. Analyzing certain results from the pertinent study.

e. Allows for any necessary revisions to the theory. The study's goals and the requirement to thoroughly examine the relationships between fintech developments, financial decision-making, and consumer trust in the districts of Malakand and Swat led to the employment of this methodology. In line with the goals of examining the relationship between fintech innovations, decision-making, and fintech trust, the present study used a deductive approach.

By testing hypotheses based on previous theories and literature, the deductive method enables the researcher to draw conclusions about the correlations between variables. Because the goal of the study is to examine how confidence in fintech mediates effects, a deductive approach provides a structured framework for testing hypotheses and validating theories. By using a deductive method, this study will be able to offer empirical testing that will either confirm or refute the anticipated links, thereby expanding our understanding of fintech and decision-making.

Research strategy for the study.

The decision about the type of research methodology plays a crucial role in directing the researcher on how to best answer the developed research inquiries. As a guide, it points the researcher in the direction of the most effective tools and techniques for achieving the study's goals. In this study, the survey method proved to be an efficient research approach. The questionnaire approach was chosen since it has long been a reliable and well-liked strategy in management sciences. Importantly, the survey method is particularly well-suited to the deductive study approach, which is distinguished by its progression from general to specific. This enhances the validity and rigor of the study process (Saunders et al., 2007). The questionnaire method has also been commended by academics for being inexpensive, dependable, simple to use, and effective in gathering data. In actuality, there is overlap between the survey approach and descriptive and correlational research techniques, as demonstrated by (Sekaran, 2016). The method used for surveys aims to make the most use of

available resources while delivering reliable and significant results and is further supported by this relationship as the most suitable method for this study.

Nature of Research

With respect to the information they have gathered, researchers usually perform two kinds of study: both quantitative and qualitative studies (Clark, Foster, & Sloan, 2017). According to Creswell (2009), both deductive reasoning and positivism are compatible with research that is quantitative. Quantitative studies are used when gathered data can be evaluated mathematically or numerically, enabling statistical examination of the correlations between the variables under study (Babbie, 2010).

Nevertheless, qualitative research is a useful option when a scholar wishes to explain and interpret a phenomenon that cannot be quantified because it is consistent with the interpretivist ideology and an inductive technique (Bougie & Sekaran, 2019). Natural settings are typically used for qualitative research (Amis, 2011). The use of quantitative research is justified given the logical research methodology and positivist research philosophy used in this investigation. This study examines the connections between fintech innovations, fintech trust, and decision-making using a quantitative methodology and a deductive approach. While the deductive technique makes it easier to evaluate hypotheses and verify theories, the quantitative method promotes the acquisition of numerical data and statistical analysis.

Population of the study.

All staff members of banks and users of fintech in the districts of Malakand and Swat, Khyber Pakhtunkhwa, Pakistan, were included in the study population. Employees at various banks and fintech users that are significant users of fintech innovations were the study's target audience. These workers were employed in various sections of banks, including operations and sales, and other users of fintech. To guarantee that both groups are represented, convenient sampling has

been employed. With the benefits of improved representation, more similar data, and more accurate estimations, the technique works best in a population that is diverse. The research will be able to compare the replies of bank employees and fintech users by segmenting the sample. This will provide valuable insights into the similarities and differences between the two groups, thereby increasing the validity of the findings.

Sampling Frame

The entire population that the study sample is drawn from is included in the sampling frame (Saunders & Rojon, 2011). Various bank employees and fintech users in the Malakand and Swat Districts provided data for this study. Thus, 556 employees and fintech users were determined to be the population for this study.

Sampling Technique

The data-gathering strategy used in this study was proportionate convenience sampling. Due to the small size of the target population, the researcher was able to collect information from all eligible respondents. In order to generalize the study, it is important to note that a sample size of 10% to 30% of the population is adequate (Shiati, Kibet, & Musiega, 2014). Since the sample data closely reflects the population, the researcher must have chosen the components at random from the population, producing data that is representative of the entire population.

Sample Size

A sample is a subset of a population, according to (Saunders, Lewis, & Thornhill, 2003). The sample size was determined to be 228 based on the Krejcie and Morgan (1970) sample size determination table.

Data collection

This study looks at how fintech innovations affect the Banks's employees and users of fintech technologies. Given the nature of the study, it was deemed appropriate to gather data using a questionnaire tool. A self-report structured questionnaire was thus meticulously created in

accordance with the goals and objectives of the study. Questionnaires were given to the intended responders after obtaining approval from the supervisor.

To speed up gathering data, a self-visitation approach was used. The scholar first contacted the relevant staff members and met the fintech users at random to set up appointments for the survey distribution. Fintech customers and bank employees were guided and provided precise instructions on how to fill out the form. To fill out the form from the intended population, permission was asked prior. The confidentiality and identification were kept anonymous. Respondents were given a deadline to turn in their forms. To schedule participant concerns, such as appointment conflicts, follow-ups were conducted, ensuring a smooth data collection process. Employee absenteeism, their responsibilities, and other response difficulties took a long time.

Research Instrument

Research instruments make it sure that fintech users in Swat District observe fintech innovations, financial customer trust, and decision-making. Structured self-administered questionnaires were employed for data collection. Already verified and tested scales were adapted and used in previous research studies. To collect responder views and opinions methodically and precisely, a five-point Likert scale was employed. To achieve the objectives of the study and enhance its overall quality, this would make the data dependable and instructive.

Scale for Fintech Innovations

To measure fintech innovations, consumer trust, and financial decision-making, the study focuses on well-established scales with proven validity and reliability used by researchers in previous studies. The same scales verified consistent and applicable results, which were developed based on prior research and evaluated in prior investigations. An eighteen (18) item scale developed by (Bhatnagr, Rajesh, & Misra, 2025) has been adopted and modified to assess the fintech

innovations in this study. To assess how employee and fintech users feel about fintech innovation, a 5-point Likert scale is used, ranging from 1 (strongly disagree) to 5 (strongly agree). All participants' responses with strong evaluations reveal that they believe fintech innovations will enhance user satisfaction and staff performance. A more advanced strategy will result in smooth transactions, technology integration, full-service delivery standards, and encouragement of fintech innovations. All these factors working together improve an organization's culture of continuous improvement, user satisfaction, and technological advancement.

Scale for Trust in Fintech Platforms

To assess consumer trust in fintech innovations, 34-item scale was employed in this study, which was developed by, (Appiah & Agblewornu, 2025) with 1 denoting strongly agree and 5 strongly disagree. The responses showed that FinTech users trust fintech platforms based on dependability, security, and trust. The finding highlights critical components of trust, such as perceived privacy, data security, platform dependability, and management of financial data. Moreover, it highlighted consumers' views on the fairness of polices, transaction transparency, and the instant redress of resolving problems. All these factors lead to consumer loyalty, satisfaction, and confidence in fintech innovations among employees and fintech users.

Scale for Financial Decision Making

To assess consumers' financial decision-making and how consumers make financial decisions in multiple situations, including using credit, investing, saving, and spending, a 10-item scale was employed in this study was first developed by (Dehnert & Schumann, 2022) to assess consumers' financial decision-making skills. The higher grades showed knowledgeable goal purposeful, risk tolerance, budgeting discipline, financial behavior, information seeking behavior, financial coaching, and logical attitude are the main characteristics. When taken as a whole, these elements demonstrate how consumers deliberately

and carefully manage their own finances in the face of a changing financial environment impacted by both traditional and internet channels. Customers' confidence in their capacity to make financial decisions and their perceived influence on financial results are also evaluated.

Consumer Behavior

Alnsour (2022) examined the fintech behavior of Islamic banking customers, where the sample size was 384 and the focus was on the social, cognitive, and experience-based trust and perceptions of fintech users. The main components of the previous questionnaire were highlighted in the form of perceived value, assurance regarding technology and customer services, and originality.

Data Analysis

In the research process, every scholar goes through a three-step research methodology process. These three-step processes include coding, editing, and feeding data into specialized analysis tools. Later on, this is integrated into some crucial for transforming necessary unstructured data into an understandable format that can act as the basis for important discoveries (Kreuger & Neuman, 2006); (Saunders et al., 2007). Amazingly, it is worth noting here that once quantitative data has been collected, scholars tend to resort to robust tools such as the Statistical Package for Social Science, version 20 in this case, to organize and set out data ready for analysis. The most imperative consideration at this stage is the comprehensive eradication of errors since it will determine the soundness of the rest of the study. Moreover, as a first step in their studies, researchers normally generate descriptive statistical summaries. This is for two purposes: First, to check for missing responses, and second, to check the data for normal distribution so that subsequent steps for the remaining study may be determined accordingly.

Data Analysis Techniques

Factor analysis is an effective method for simplifying and reducing data, as was previously mentioned. As a result, factor analysis was used to

modify quantitative data that was gathered for most of the study. To uncover important and illuminating findings in the value-added dataset, several statistical tests, including both descriptive and inferential techniques, were applied. The study used descriptive statistics, Inferential Statistics, Pearson Correlation, and Regression Analysis for data analysis.

Data Analysis

Socio-demographic Information

Socio-demographic information constitutes as a significant variable in any research activity, specifically surveys. Research shows that the opinions and views of individuals have been impacted by socio-demographic information including age, education, gender, and demographic information which is relevant to research questions of surveys. In this regard, working experience in the banking was also included as social demographic information.

Table. 4. 1 Socio-Demographic / Age Statistics

Age	Count of Age
31-42 years	142
18-30 years	60
43 years and above	25
Grand Total	227

The tabular information shows that the participants, such as 142 participants, age thirty-one to four to two years. Sixty percent of the

participants were aged 18 to 30 years. Twenty-five percent of the participants were aged 43 years and above.

Table. 4. 2 Socio-demographic/Gender Statistics

Gender	Count of Gender
Male	211
Female	16
Grand Total	227

The general pattern of employment such as male dominance was evident in the case of this study

whereby 211 participants were male whereas only sixteen participants were female.

Table. 4. 3 Socio-demographic/Education Statistics

Education	Count of Education
University Level	203
College Level	24
Grand Total	227

The data is collected from employed individuals in the banks whereby majority of the participants, such as 203 participants, were educated at

university level, whereas twenty-four participants were educated up to college level.

4. 4 Socio-demographic/work Experience Statistics

Working Experience	Count of Working Experience
5-6 years	155
7 years or more	49
2-4 years	12
Less than 1 year	11
Grand Total	227

Majority of participants, for example, 155 participants were having five to six years of experience in banking. Forty-nine percent of the participants had experience of seven years or more whereas twelve participants had two to four years of experience in banking. Only eleven of the

participants had less than one year of experience. This pattern showed that the data has been collected from experienced employees in the banks which provides validity and precision of information regarding fintech innovation, trust and decision making.

Table. 4. 5 Descriptive Statistics

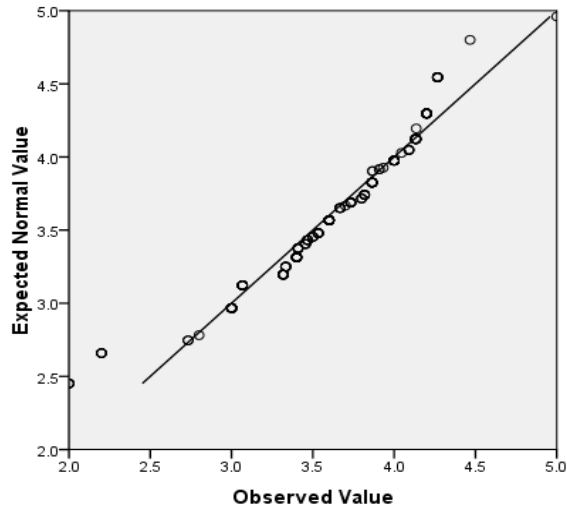
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis		
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Std. Error
Fintech Innovation	227	2	4	3.63	.360	-1.445	4.280	.162	.322
Financial decision-making	227	2	5	4.00	.442	-1.536	6.206	.162	.322
Trust	227	1	5	3.43	.782	-1.278	2.370	.162	.322
Consumer Behavior	227	2	5	3.60	.489	-.869	1.465	.162	.322

Normality

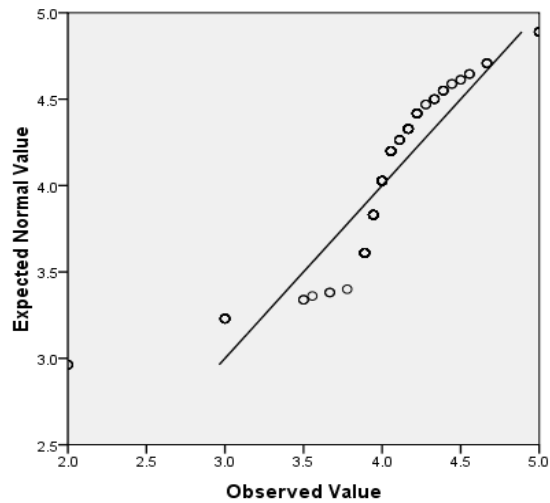
Skewness and Kurtosis are major indicators for normality of data for regression analysis (Neuman, 2014). The above table shows that Skewness and Kurtosis values are within given range for applying regression analysis. Kurtosis values were within the range of 1-7 while Skewness ranged -1 to -2 which shows that the data is acceptable for application of regression test. Kim (2013) provides support for

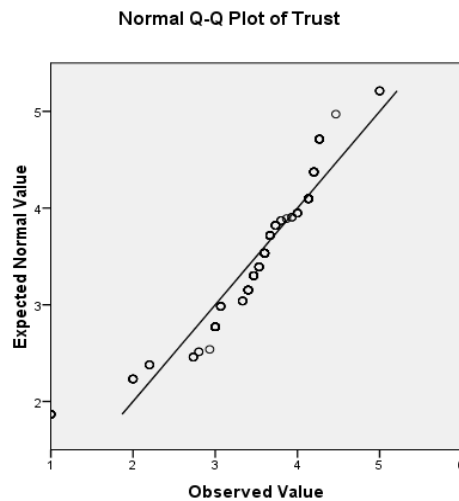
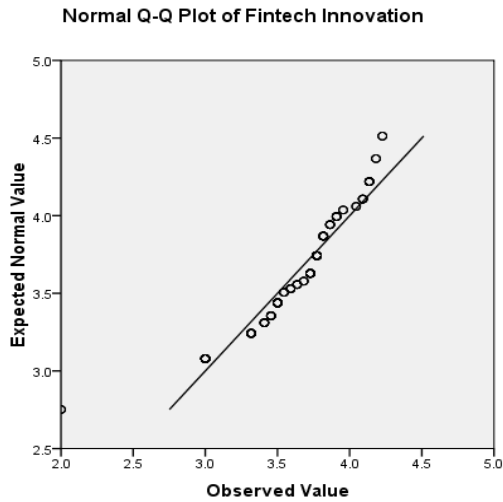
this description. The normality analysis included basic analysis such as Q-Q plot and descriptive such as Kurtosis and Skewness. The Q-Q is plots for all variables such as Fintech innovation, financial decision-making, Trust, and Consumer Behavior showed the pattern with spots near the line which shows that the data is normal and deemed fit for regression analysis. See the images below copied from SPSS.

Normal Q-Q Plot of Consumer Behavior



Normal Q-Q Plot of Financial decision-making





Regression Analysis

H1: Adoption of Fintech innovations positively influences consumer behavior.

Table 4. 6 Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.133 ^a	.018	.013	.486	1.939

a. Predictors: (Constant), Fintech Innovation

b. Dependent Variable: Consumer Behavior

This table is about the strength of the correlation between Fintech Innovation and Consumer Behavior. R and R Square values indicate that

Fintech Innovation is a weak predictor for Consumer behavior (i.e., .113 and 0.018 respectively).

Table. 4. 7 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.963	1	.963	4.080	.045 ^a
	Residual	53.114	225	.236		
	Total	54.078	226			

a. Predictors: (Constant), Fintech Innovation

b. Dependent Variable: Consumer Behavior

The ANOVA table shows that there is significant correlation between Fintech Innovation and

Consumer Behavior with values F=4.080 and p=0.045.

Table. 4. 8 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.942	.328		8.968	.000
	Fintech Innovation	.182	.090	.133	2.020	.045

a. Dependent Variable: Consumer Behavior

Coefficients table shows that Fintech innovation and Consumer behavior are significant correlation

with constant t=8.968 and p=0.000, and Fintech Innovation values t=2.020 and p=0.045.

Mediation

H2: Trust in Fintech platforms mediate the relationship between Fintech adoption and financial decision-making.

Table. 4. 9 Mediation (Fintech innovation and Trust)

	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.135 ^a	.018	.014		.777	2.224

a. Predictors: (Constant), Fintech Innovation

b. Dependent Variable: Trust

This table is about the strength of the correlation between Fintech Innovation and Trust. R and R Square values indicate that Fintech Innovation is

a weak predictor for trust (i.e., .135 and 0.018 respectively).

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.504	1	2.504	4.150	.043 ^a
	Residual	135.755	225	.603		
	Total	138.259	226			

a. Predictors: (Constant), Fintech Innovation

b. Dependent Variable: Trust

The ANOVA table shows that there is significant correlation between Fintech Innovation Trust with values $F=4.150$ and $p=0.04$

Coefficients

Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Model
1	B (Constant)	4.498	.525		1	.043 ^a
	Fintech Innovation	-.293	.144	-.135		

Coefficients table shows that fintech innovation trust is significant correlation with constant $t=8.576$ and $p=0.000$, and Fintech Innovation values $t=-2.037$ and $p=0.043$.

Step 2: Trust and Financial Decision Making

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.031 ^a	.001	-.003	.443	1.699

a. Predictors: (Constant), Trust

b. Dependent Variable: Financial decision-making

This table is about the strength of the correlation between Trust and Financial Decision-making. R and R Square values indicate that Fintech Innovation is a weak predictor for trust (i.e., .031 and -0.003 respectively).

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.043	1	.043	.219	.640 ^a
	Residual	44.165	225	.196		
	Total	44.208	226			

a. Predictors: (Constant), Trust

b. Dependent Variable: Financial decision-making

The ANOVA table shows that there is non-significant correlation between Trust and Financial Decision-making with values $F=.219$ and $p=0.640$.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	4.064	.133		30.619	.000
	Consumer Trust	-.018	.038	-.031	-.468	.640

a. Dependent Variable: Financial decision-making

Coefficients table shows that Trust and Financial Decision-making are in non-significant correlation

with constant $t=30.619$ and $p=0.000$, and Trust values $t=-.468$ and $p=0.640$.

H3: Consumer trust moderates the relationship between Fintech innovations and financial decision-making.

Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	of Durbin-Watson
1	.103 ^a	.011	.002	.442	1.713

a. Predictors: (Constant), Fintech Innovation, Trust

b. Dependent Variable: Financial decision-making

This table is about the strength of the correlation between Fintech Innovation and Trust and Financial Decision-making. R and R Square values

show that Trust and Fintech Innovation are weak predictors for financial decision-making (i.e., .103 and 0.011 respectively).

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.468	2	.234	1.197	.304 ^a
	Residual	43.740	224	.195		
	Total	44.208	226			

a. Predictors: (Constant), Fintech Innovation, Consumer Trust

b. Dependent Variable: Financial decision-making

The ANOVA table shows that there is non-significant correlation between Trust and Fintech

and Financial Decision-making with values $F=1.197$ and $p=0.304$.

Coefficients

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.596	.344		10.462	.000
	Consumer Trust	-.010	.038	-.018	-.267	.790
	Fintech Innovation	.122	.083	.099	1.475	.142

a. Dependent Variable: Financial decision-making

Coefficients table shows that trust and financial decision-making are in non-significant correlation with constant $t=30.619$ and $p=0.000$, and Trust values $t=-.468$ and $p=0.640$.

Discussion

Adoption of Fintech innovations positively influences consumer behavior is accepted with R and R Square showing fintech innovation as a weak but significant predictor for consumer behavior. The ANOVA table shows that there is significant correlation between Fintech Innovation and Consumer Behavior with values $F=4.080$ and $p=0.045$. Abis et al. (2025) support the findings. The study showed that consumers' interactions with financial services are directly affected by fintech developments. A survey by Sam-Abugu et al. (2025) found a significant correlation between utilization of fintech platforms for financial transactions and financial activities. On the other hand, users of traditional banking were involved with lower levels of financial activities. According to Hidayat et al.'s (2025) analysis of consumer behavior's reliance on fintech platforms, customer behavior is expected to alter as fintech grows, and ongoing technical improvement and security will be necessary to support usage and confidence. In terms of explanations for the connection between Fintech advancements and consumer behavior, the study of Soudeh et al. (2025) is pertinent.

Fintech innovations have drastically changed consumer behavior and transformed financial services. In this connection, Abbas et al. (2025) provides an explanation that customers are increasingly moving to digital banking since it saves time, money, and allows for instantaneous transactions. The ease of use and accessibility of

fintech technologies, which allow financial transactions to be conducted across geographic borders, has caused a shift in consumer behavior. Faotu et al. (2025) explicates that a thorough integration of financial services into customers' lives is another factor driving the use of fintech technologies which is affecting consumer behavior.

Trust in Fintech platforms as mediating variable between Fintech adoption and financial decision-making has been found non-significant. The first step showed that Fintech innovation and Trust are significantly correlated with $F=4.150$ and $p=0.043$ on ANOVA. However, trust has been found to be a non-significant predictor for financial decision making in the model. There is no insignificant correlation between Trust and Financial Decision-making with values $F=.219$ and $p=0.640$. this primary findings negates the findings by Fitriani & Basir (2025) who states that one of the main factors influencing consumers' intentions to utilize fintech services and take part in financial decision-making is trust. Similarly, the study by Appiah & Agblewornu (2025) showed trust as a significant mediating factor where the researchers asserted that adoption of fintech is mostly reliant on platform trust, privacy protection, and security perception. Customers who have faith in fintech services are more inclined to use them for financial planning, investing, and transactional purposes. The study by Zhao et al. (2024) is more relevant in connection to Pakistan's context which showed a

significant role of trust in using Fintech technology.

Similarly, consumer trust as a moderator is non-significant for correlation between Fintech innovations and financial decision-making. The ANOVA table shows that there is non-significant correlation between Trust and Fintech and Financial Decision-making with values $F=1.197$ and $p=0.304$. Fahad 2025's conclusions are at odds with them. The study found that consumers who trusted digital finance platforms had higher levels of financial literacy, effective wealth management, and money planning. Fintech companies should include trust-building features including robust authentication, customer service, and money policies to increase client trust and adoption. Digital budgeting, real-time financial monitoring, and AI-powered insights are just a few of the new tools that fintech has given consumers to make decisions (Piacentino, 2025).

Wijayanti & Sriyanto (2025) said that while fintech websites provide unprecedented access to financial tools and information, their capacity to affect users' financial decisions depends on how trustworthy they are.

Conclusion, Limitations and Future Research

Conclusion

Financial technology, widely known as fintech, has totally changed the way financial services provide ease and efficiency to customers in managing their money. Little research has been done on the factors influencing the adoption of fintech technologies. In this regard, and considering the dearth of research regarding Fintech innovation as a gap, this study aims a) to analyze what factors are driving the wide adoption of fintech innovations, b) to assess their effect of trust on consumer decision-making in the backdrop of fintech platforms, and c) to evaluate how fintech innovations influence financial decision-making and shape consumer behavior. The aims of the paper, therefore, will be to find how Fintech innovations affect consumer behavior through the lens of the adoption process, digital platform trust, and the ensuing consequences for financial decision-making. The current study uses a

deductive technique, which aligns with the aims of investigating the correlation among fintech innovations, decision-making, and fintech trust. 556 employees and fintech users were determined to be the population for this study with a sample size of 228 based on the Krejcie and Morgan (1970).

It is concluded that adoption of Fintech innovations positively influences consumer behavior. Consumers' interactions with financial services are directly affected by fintech developments. Utilization of fintech platforms for financial transactions and financial activities. Users of traditional banking were involved with lower levels of financial activities. Fintech innovations have drastically changed consumer behavior and transformed financial services. Customers are increasingly moving to digital banking since it saves time, money, and allows for instantaneous transactions. The ease of use and accessibility of fintech technologies, which allow financial transactions to be conducted across geographic borders, has caused a shift in consumer behavior.

Trust in Fintech platforms as mediating variable between Fintech adoption and financial decision-making has been found non-significant. It is concluded that this finding negates the broader findings such as trust as a significant mediating factor where the researchers asserted that adoption of fintech is mostly reliant on platform trust, privacy protection, and security perception. Further, it is concluded that consumer trust as a moderator is non-significant for correlation between Fintech innovations and financial decision-making. Similarly, this finding also negates the available literature where adoption of fintech has given customers access to new decision-making tools, such as real-time financial monitoring and automated budgeting. Client confidence and engagement, fintech companies must incorporate trust-enhancing elements such robust authentication procedures, customer support, and money policies.

Research and Theoretical Implications

Research related implications of this study include understanding of Fintech innovation in Pakistani context. Fintech innovation is understood in connection with many variables i.e., consumer trust, consumer behavior, and financial decision-making. Most importantly, the extension of research on Fintech innovation in the Pakistani context is important as it is a less explored area. The relative context of variables is significant considering variation in relation among variables, for example, consumer trust, consumer behavior, and financial decision-making as non-significant or significant factors.

The argument about extension of variables in the context of fintech innovation shows its theoretical implications. Fintech innovation is relevant in connection to the technology acceptance model (TAM) Technology acceptance model is a recent development about the application and acceptability of technology in society by considering social, political, economic, and religious context. In the context of Pakistan, Fintech innovation is not researched in-depthly whereby this study provides a theoretical ground for further research. Fintech innovation and its adoption in the context of consumer behavior, trust and financial decision-making can be understood as per TAM framework. This argument and suggestion also employ the need to understand and search for an extensive set of variables with socio-demographics, economic, cultural, and certain other dimensions. For example, understanding of individuals is affected by educational levels which can be moderated by acceptance and trust levels is an illustration of framing decision-making and fintech innovation under TAM framework.

Future research

This study has not explored the concepts relevant to trust. There is need to add attributes to trust is a concept to understand the mediating role of trust in adoption of fintech technology. In this regard the work by Khawaldeh (2025) can be considered to better explore the role of trust is a mediating factor between fintech technology and

financial decision making and consumer behavior. The mentioned study described an attribute known as risk which plays a significant role in relationship between Fintech technology, financial decision making and consumer behavior. The non-significant role of trust in fintech platforms and consumer trust shows the relative and subjective difference in adoption to fintech technology among different segments of population. In this regard, this study approves the need for further research considering social demographic factors affecting the adoption of fintech technologies and other latent variables such as profession and familiarity with technology in adoption of fintech technologies.

More importantly this study also highlights the importance of qualitative inquiries such as grounded and phenomenological inquiries to understand the subjective and individual level variations considering adoption of fintech technologies, trust, consumer behavior, and financial decision making. In this regard interview-based research can provide a better highlight of individual level variations and opinions about fintech technology.

Limitations

This study is quantitative descriptive in nature to understand fintech innovation and its adoption. This study only provides a descriptive illustration of the situation; however, there is no subjective exploration of the experiences of participants or fintech innovation users. The lack of exploration of subjective exploration of experiences of Fintech innovation is a methodological limitation. Another limitation is the sample size of this study. As this study is non-funded and academic project; therefore, the sample size is limited. Options of funding can pave way for larger sample size and addition of variables which can describe Fintech innovation in a much better way.

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