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An Investigation on Consumers' Perceptions and Levels of Trust in Fintech Marketing Services

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ABSTRACT: Fintech (financial technology) is changing the way people manage money, but trust is a big factor in whether they use it. This study looks at what makes people trust fintech companies, like clear communication, security, and good customer experience. It also explores how marketing strategies can help build trust. The findings show that things like customer reviews, strong security measures, and clear policies make people feel more confident about using fintech services. This research helps fintech companies understand how to better connect with customers and earn their trust. The rise of financial technology (fintech) has revolutionized banking, payments, and investment services. However, consumer trust remains a major challenge due to concerns about security, data privacy, and financial risks. This study explores how fintech marketing influences consumer perception and trust, focusing on transparency, reliability, and user experience. Key factors such as secure transactions, regulatory compliance, personalized services, and brand reputation are analyzed to understand their impact on consumer confidence. The research highlights the importance of clear communication, social proof and seamless digital experiences in building trust. Findings suggest that fintech companies that prioritize security, customer education, and ethical marketing can strengthen consumer relationships and drive adoption. This study provides valuable insights for fintech marketers aiming to enhance credibility and long-term customer engagement.

KEYWORDS: Fintech, Customer Education, Financial risk

I. INTRODUCTION

The fintech industry has revolutionized financial services by providing digital banking, payments, lending, and investment solutions. With increasing adoption worldwide, consumer trust remains a critical factor influencing growth and sustainability. While fintech offers convenience and innovation, security concerns, regulatory uncertainty, and transparency issues impact consumer perception. To build trust, fintech companies focus on robust security measures, compliance with financial regulations, clear communication, and customer-centric marketing strategies. Social proof, such as user reviews and influencer endorsements, also plays a key role in shaping consumer confidence. As the industry evolves, fintech brands that emphasize security, transparency, and customer engagement will gain a competitive advantage. Establishing long-term trust through ethical marketing and strong service reliability will be essential for sustaining consumer loyalty and industry growth.

Need for the Study

The study of customer perception and trust in fintech marketing. First, Fintech is changing how people manage money, but many still worry about security, fraud, and trust. Some are hesitant to use fintech services because they fear losing their data or money. This study is important to understand how fintech companies can build trust through clear communication, security, and good customer service. It helps businesses learn what makes people feel safe using fintech and how marketing can improve trust.

The insights from this study will help fintech companies attract more users, keep customers loyal, and grow in a competitive market. This study is important from evolving customer expectations, increased competition, technological advances, economic factors, and regulatory changes in the fintech industry

Scope of the Study

This study focuses on understanding how consumers perceive fintech services and what factors influence their trust in fintech brands. It examines the role of marketing strategies in shaping consumer confidence and driving adoption.

The study covers:

- Consumer Behaviour: How trust and perception affect fintech adoption.
- Trust-Building Factors: Security, transparency, user experience, and brand reputation.

- Marketing Strategies: The impact of clear communication, social proof, and customer education.
- Industry Trends: evolving technologies and regulations shape consumer trust.

Limitations of the Study:

- The study is based on the questionnaire collected from 129 respondents
- Trust levels may vary across different countries due to variations in financial regulations, which may not be fully covered in the study.
- While marketing plays a key role, other factors like economic conditions and financial literacy also affect trust but may not be deeply explored.

Objectives of the Study

1. To assess consumer awareness in FinTech services based on key influencing factors.
2. To evaluate the impact of FinTech marketing strategies on consumer perception and adoption.
3. To understand consumer concerns and trust-building mechanisms in FinTech adoption.

II. REVIEW OF LITERATURE

- **Lee and Shin (2021):** Their study analysed global fintech trends and consumer perceptions. It emphasized that trust-building mechanisms, regulatory compliance, and financial literacy are essential for the widespread adoption of fintech services.
- **Das (2022):** This article investigates customer perceptions towards fintech adoption, focusing on how clients of various banks view and use fintech services. The study examines perceived benefits and barriers encountered by customers, providing insights into factors that influence fintech adoption in India.
- **Aditya. Jagadeesh. (2022):** This study analyses customer perceptions towards neo- banks in India. The research discusses the differences between traditional bank models and fintech-based digital banks, highlighting factors such as technological orientation, 24/7 access, and operational efficiency that influence customer perceptions and adoption of neo-banks.
- **Gupta, P. K., & Xia, H. (2023):** This study examines the perception, adoption, and usage patterns of fintech services by small and medium enterprises (SMEs) in India. The research highlights factors such as perceived usefulness, ease of use, and trust that influence the adoption of fintech services among Indian SMEs. These studies collectively highlight the importance of trust, security, convenience, technological familiarity, and perceived risks in influencing consumer perception and adoption of fintech services in India during the specified period.
- **Ahmad (2023):** This empirical analysis investigates the impact of perceived ease of use, perceived usefulness, and data security on the adoption intention of fintech services among commercial bank users in Pakistan. The study employs the Technology Acceptance Model (TAM) and finds that data security, along with perceived ease of use and usefulness, significantly influences customer trust, which in turn affects their intention to adopt fintech services. The research underscores the importance for fintech innovators to understand customer attitudes regarding data transparency
- **Abdullahi, A. (2024):** This study investigated the effect of digital marketing and customer trust as predictors of consumer buying behaviour in selected banks in Nigeria. Utilizing quantitative research methods, the findings revealed that email marketing and customer trust have a positive significant effect on consumer buying behaviour, while social media marketing showed a positive but insignificant effect.

III. RESEARCH METHODOLOGY

Research Design

This study follows a quantitative research design, utilizing descriptive and inferential statistical methods to analyse consumer perception and trust in fintech marketing services. The study employs Chi-Square Tests, Correlation Analysis, and Regression Analysis to examine relationships between fintech awareness, marketing strategies, and consumer trust.

Sources of Data

Primary Data : Collected through a structured questionnaire distributed to fintech users. The questionnaire includes demographic details, fintech usage patterns, and trust factors.

Secondary Data: Sourced from published research papers, industry reports, fintech company case studies, and regulatory documents related to digital finance in India.

Sample Design

Population : Consumers who use or are aware of fintech services, including mobile banking, digital wallets, investment platforms, and lending services.

Sample Size : A minimum of 129 respondents will be surveyed to ensure statistically significant results.

Sampling Method :

Convenience Sampling: The primary objective of convenience sampling is to quickly and easily collect data from a readily available group of participants. It is a non-probability sampling method where researchers select participants based on their accessibility and willingness to participate rather than random selection

Method of Data Collection

Primary Data Collection: Survey Method: A structured questionnaire is distributed to fintech users through online (Google Forms, email, social media) and offline (physical forms) channels.

Secondary Data Collection Sources:

- Research articles from Google Scholar, Scopus, and industry whitepapers.
- Reports from RBI, SEBI, NPCI, and fintech regulatory bodies.
- Market reports from PwC, KPMG, Deloitte, and fintech associations.
- Case studies on fintech companies like Paytm, Google Pay, PhonePe, and Zerodha.

Tools for analysis

- Chi-Square Test- Used to examine the relationship between fintech awareness sources (advertisements, social media, recommendations) and fintech adoption.
- Correlation Analysis- Measures the strength and direction of the relationship between fintech marketing strategies (advertisements, promotions, trust- building initiatives) and consumer adoption.
- Regression Analysis- Identifies key factors affecting consumer trust, such as security, transparency, and customer support. Predicts which factors have the strongest impact on fintech adoption.

Analysis And Discussion

1. Chi-square

How people discovered FinTech services vs. FinTech features they use most often

Null Hypothesis (H_0):

There is no significant association between how people first came across FinTech services and the FinTech feature they use most often.

Alternative Hypothesis (H_1):

There is a significant association between how people first came across FinTech services and the FinTech feature they use most often.

			Which Fintech feature do you use most often?				Total
			online payment and money transfers	digital lending and loan application	investment platforms	budgeting and personal finance management apps	
How did you first come across	through advertising (tv,online, print)	Count	9	8	7	3	27
		Expected Count	6.9	6.7	8.0	5.4	27.0
Fin Tech Service s?	through social media (youtube,insta	Count	5	5	10	4	24

	gram,linkedin	Expected Count	6.1	6.0	7.1	4.8	24.0
	through recommendati ons from friends or family)	Count	6	5	6	7	24
		Expected Count	6.1	6.0	7.1	4.8	24.0
	through personal research or financial blogs	Count	4	9	11	7	31
		Expected Count	7.9	7.7	9.1	6.2	31.0
	i am not familiar with fintech services	Count	9	5	4	5	23
		Expected Count	5.9	5.7	6.8	4.6	23.0
Total		Count	33	32	38	26	129
		Expected Count	33.0	32.0	38.0	26.0	129.0

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	10.653 ^a	12	.559
Likelihood Ratio	10.961	12	.532
Linear-by-Linear Association	.365	1	.546
N of Valid Cases	129		
a. 3 cells (15.0%) have expected count less than 5. The minimum expected count is 4.64.			

Interpretation

The chi-square test ($p = 0.559$) indicates no significant relationship between how people discover FinTech services and the feature they use most. Personal research/financial blogs are the most common discovery method, while investment platforms are the most used feature. This suggests FinTech firms should focus not just on awareness but also on educating users about different features of post-adoption.

2. Correlation

Age vs trust in fintech marketing services

Null Hypothesis (H_0): There is no significant correlation between the age of the respondent and their trust in FinTech marketing claims.

Alternative Hypothesis (H_1): There is a significant correlation between the age of the respondent and their trust in FinTech marketing claims.

Correlations			
		age of the respondent	I trust the claims made in FinTech marketing, such as security, transparency, and benefits.
age of the respondent	Pearson Correlation	1	.069
	Sig. (2- tailed)		.435
	N	129	129
I trust the claims made in FinTech marketing, such as security, transparency, and benefits.	Pearson Correlation	.069	1
	Sig. (2- tailed)	.435	
	N	129	129

Interpretation

PearsonCorrelation:0.069 p-value: 0.435 (greaterthan0.05) Since the p-value is greater than 0.05, we fail to reject the null hypothesis. This means there is no significant relationship between age and trust in FinTech marketing claims

IV. FINDINGS AND SUGGESTIONS

Findings:

1. The chi-square test yielded a p-value of 0.559, indicating no significant relationship between how users discover fintech services and the features they use.
2. The chi-square test returned a p-value of 0.488, showing no significant relationship between the device used and the type of fintech services utilized.
3. The correlation test indicated a p-value of 0.435, suggesting no significant relationship between age and trust in fintech marketing claims.
4. The correlation test provided a p-value of 0.820, demonstrating no significant relationship between education level and the perception of fintech advertisements' clarity regarding benefits and features.
5. Regression analysis resulted in a p-value of 0.070, implying that independent variables like security, data privacy, transparency, customer support, and trust-building efforts do not significantly impact overall consumer trust in fintech.

Suggestions

1. Enhance Accessibility for Older Users: Since only 19.4% of fintech users are seniors, companies should focus on user-friendly interfaces, personal assistance, and awareness campaigns targeting this demographic.
2. Promote Gender-Inclusive Solutions: While male adoption is slightly higher (58.1%), fintech firms should design services that address financial needs specific to women, such as budgeting tools, investment education, and financial security options.
3. Improve Financial Literacy Initiatives: Users come from diverse educational backgrounds, so fintech companies should create tiered learning resources (videos, tutorials, and webinars) to ensure all users understand their offerings.
4. Cater to Employees and Students: Since 55.8% of users are either employees or students, fintech firms should introduce targeted solutions such as student- friendly investment plans and salary-linked savings options.

V. CONCLUSION

The study reveals that younger individuals, especially those under 40, are the primary users of fintech services, while older demographics show lower adoption. Although men represent a slightly higher percentage of users, female participation is also significant, indicating opportunities for gender-focused financial solutions. Education and employment status influence fintech usage, highlighting the importance of financial literacy programs.

There is no significant relationship between how users discover fintech services and the features they use most. Similarly, the type of device used does not affect fintech service preference, emphasizing the need for seamless access across multiple devices.

Security features play a crucial role in building trust, with users prioritizing fraud protection and data privacy. Fintech companies must enhance security measures and transparency to improve customer confidence. Additionally, many users do not fully trust fintech marketing claims, suggesting a need for clearer communication of benefits and policies.

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