

Digital Banking and Insurance Innovation: A Study on Customer Adoption and Trust

¹Kanchan Shakya

Assistant Professor, Govt. V.J.B. Girls College, Gwalior (M.P)

²Mragank Shakyawar

Assistant Professor, Govt. S.L.P. P.G. College, Gwalior (M.P)

Abstract- The banking industry and the insurance industry have undergone tremendous changes due to the rapid development of the digital technologies that offer new platforms to improve service efficiency, accessibility, and customer experience. The effective execution of such digital innovations however largely relies on the adoption and trust of customers. This research is cross-sectional and has a descriptive and analytical research design in order to examine customer adoption of digital banking and insurance services, evaluate customer perceptions towards digital innovation, the level of trust, and the correlation of digital innovation, customer trust, and service adoption. A structured questionnaire on a five-point Likert scale was used to gather primary data and respondents were 150 in number. The convenience sampling technique was used and the data collected were analyzed with the SPSS/MS Excel with the assistance of descriptive statistics, reliability analysis, Pearson correlation and regression analysis. The validity of the measurement scales was validated by the Alpha of Cronbach being higher than satisfactory level of 0.70. The results indicate that customers are highly adopting digital banking and insurance services and have a good perception of digital innovation. The outcome shows that there is a strong positive correlation between digital innovation and customer adoption, and digital innovation and customer trust. Moreover, regression analysis shows that customer trust is a major determinant of adoption, which interprets a large percentage of variation in the application behavior. The paper concludes that to increase the customer adoption of digital banking and insurance ecosystems, and to continue growing them, it is necessary to strengthen digital innovation and trust mechanisms.

Keywords- Digital Banking, Digital Insurance, Customer Adoption, Customer Trust, Financial Innovation

1. Introduction

The blistering development of digital technologies has already changed the sphere of global financial services impacting especially such aspects as banking and insurance. The innovations that have transformed financial services design, delivery, and consumption are digital banking and insurance, also known as insurtech and fintech. Physical banking and the conventional models of insurance are being substituted and augmented by digital platforms providing mobile banking, online policy management, AI-based customer service, blockchain-based transactions, and data-driven risk assessment (Balboa et al., 2024; Goswami et al., 2024; Kanaparthi, 2024; Musyaffi et al., 2024). The technological innovations are designed to improve operational processes, customer experience, and financial inclusion by making



financial services more accessible, quicker, and more affordable via internet and mobile applications without visiting physical branches. Digital banking allows customers to conduct a great variety of financial operations that include fund transfers, bill payments, loan applications, and management of investments without the need to visit physical branches. On the same note, the digital innovations in insurance enable the customer to buy their policies, make claims, monitor their policy position and customized recommendations using the digital platform. Although these developments are convenient and flexible, the success of these developments will highly rely on acceptance and continued trust by the customers. Digital platforms, in contrast to the traditional financial service providers, are largely technology-mediated, and trust is a very important factor to determine user acceptance and subsequent usage (HAKIZIMANA et al., 2023; Khatwani et al., 2023; Lappeman et al., 2023; Osei et al., 2023; Oyegbade et al., 2023).

Perceive usefulness, ease of use, security, transparency, and reliability of the services all are some of the factors that affect the customer adoption of the digital banking and insurance services. Technology Acceptance Model (TAM) and associated frameworks highlight the fact that users will tend to embrace digital financial services more when they think there is a tangible benefit and reduced complexity (Riya Sharma, 2022; Slazus & Bick, 2022; Susanto et al., 2022). Nevertheless, trust is a central issue in the field of financial services- where personal and financial sensitive information is at stake. Issues of data privacy, cybersecurity risks, fraud, system breakdown, and absence of human interaction usually serve as impediments to adoption, especially among older users and those who are the first users of digital services. The credibility of an institution, technological security, regulation, and past experiences influence the trust in the digital banking and insurance platforms. Customers will be more likely to trust the service that has proven effective data protection mechanisms, open communication, grievance redressal, and constant performance of the service. Additionally, the influence of regulatory measures and governmental actions in ensuring safe digital financial ecosystems has gained more significance in developing customer trust. Trust also emerges as even more important in the process of incurring digital financial services adoption in the emerging economy, which has a relatively large range of digital literacy levels (Ayinaddis et al., 2023; Bhutto et al., 2023; Hassan et al., 2023; Krishna et al., 2023; Long et al., 2023; Zhang et al., 2023).

Although there has been increased literature on the subject of fintech and insurtech, there is a gap in the increased literature that would investigate the overall effect of digital innovation on customer adoption and trust in both the banking and insurance industry. Knowledge of how customers view digital financial innovations and what makes them trust digital solutions may allow financial institutions to build more user-friendly, secure, and reliable digital solutions. Thus, the given research will be focused on the investigation of customer adoption patterns and trust perception in digital banking and insurance services, which can help in making strategic decisions at this point and also aid in the sustainable development of digital financial ecosystems.

2. Literature Review

(Paramadana et al., 2025) compares perceived benefit, ease of use and service innovation on satisfaction and loyalty results such as share of wallet and word of mouth by evaluating trust as a moderator. PLS-SEM was used to analyze data of 278 users of digital banking. Findings indicate that satisfaction is boosted significantly by perceived benefit, easiness of use and service innovation and directly boosts loyalty. Trust does not have a moderating effect on the satisfaction-loyalty relationship. The results indicate that usability and innovation should be placed more in focus than trust-building per se. The paper expands the SOR model to digital banking research with implications of retention models and future research across nations.

(Harahap et al., 2024) explores factors that drive digital banking transformation and the effects in customer financial behavior in Indonesia. Significant antecedents are customer communication, trustworthiness, transparency and innovation. The data of the survey of 187 digital banking customers in 10 banks underwent a PLS-SEM using the WarpPLS 6.0. The findings verify that communication, trust, transparency, and innovation have positive influences on digital banking transformation, which, in turn, fosters active financial practices, including planning, managing, and investing money. The concept of digital banking transformation proves to be a driver that defines financial decision-making. Results highlight customer awareness and regulatory assurance and faster digital efforts. The study puts an emphasis on digital transformation as one of the mechanisms affecting behavior change and justifies policy initiatives toward national economic development goals.

(Musyaffi et al., 2024) Security issues are one of the significant barriers to the use of digital banking. This study examines the impacts of trust, security and personal innovativeness on adoption of digital banking platforms using Technology acceptance Model. The results were analyzed with the help of PLS and SmartPLS 4 using data gathered among 598 users. Findings indicate that all hypotheses are accepted. Perceived ease of use, perceived usefulness, and intention to use digital banking are highly promoted by trust, security, and personal innovativeness. Personal innovativeness is seen to have a powerful influence on perceived benefits and usability; trust is a second and necessary influence. Results support the validity of TAM and indicate the need to pay attention to secure and user-friendly systems in line with innovative user trends to enhance adoption.

(Osei et al., 2023) is a bibliometric and network study including 268 publications on the research on digital banking transformation since 1989. Results show that developed economies, especially UK, USA, Germany and China have a dominance but the contribution of emerging economies like India and China is not high. Digital banking transformation research is regularly published in high-quality journals. Theoretical roots, areas of concern, and areas of future research are established. The modern trends are focused on FinTech, blockchain, AI, mobile banking apps, and sustainable business models. The examination brings out multidimensional effects of technology on customers, banks, firm, regulators and society. The research is original as it charted theoretical frameworks and provided a comprehensive picture of technological revolution in the banking industry.

(Shree et al., 2021) The digital payment ecosystem in India shows that it is experiencing the rapid growth through policy measures and technological advancements, and still experiences dependence on cash. With the help of a brand new online survey data, the research examines the role played by perception, trust in online payments, and experience with online fraud in determining payment behavior. Findings also suggest that demographic characteristics (age, gender and income) influence payment decisions, whereas perception and trust play an important role in online payment adoption. Previous experience of going through online fraud has a negative impact on adoption and the degree of transaction purpose varies. The results prove that psychological and experiential variables are crucial in addition to demographic ones. The research recognizes the need to build trust and curb the issues of frauds to promote the long-term adoption of digital payment systems in dynamic financial systems.

3. Methodology

3.1. Objectives of the Study

The present study is conducted with the following objectives:

1. To examine the level of customer adoption of digital banking and digital insurance services.
2. To analyze customer perceptions regarding innovation in digital banking and insurance platforms.
3. To assess the level of customer trust in digital banking and insurance services.
4. To identify the factors influencing customer adoption of digital banking and insurance innovations.
5. To examine the relationship between digital innovation and customer trust.
6. To analyze the impact of customer trust on the adoption of digital banking and insurance services.

3.2. Research Hypotheses

Based on the objectives of the study, the following hypotheses are formulated:

- **H₀₁**: There is no significant relationship between digital banking innovation and customer adoption.
- **H₁₁**: There is a significant relationship between digital banking innovation and customer adoption.
- **H₀₂**: There is no significant relationship between digital insurance innovation and customer adoption.
- **H₁₂**: There is a significant relationship between digital insurance innovation and customer adoption.
- **H₀₃**: There is no significant relationship between digital innovation and customer trust.
- **H₁₃**: There is a significant relationship between digital innovation and customer trust.
- **H₀₄**: Customer trust has no significant impact on the adoption of digital banking and insurance services.
- **H₁₄**: Customer trust has a significant impact on the adoption of digital banking and insurance services.

3.3 Research Design

The study adopts a **descriptive and analytical research design**.

- The **descriptive design** is used to understand customer adoption behavior, awareness, and trust levels regarding digital banking and insurance services.
- The **analytical design** helps in examining relationships among digital innovation, customer trust, and adoption using statistical techniques.

The study is **cross-sectional** in nature, as data are collected from respondents at a single point in time.

3.4 Sampling Design

3.4.1 Population

The study population will include customers that use or know about digital banking and digital insurance services.

3.4.2 Sampling Technique

The non-probability convenience sampling method is used because of the limitations in the time and availability. The respondents will be chosen on the grounds of having used or being exposed to digital banking and insurance platform.

3.4.3 Sample Size

Sample size of 100 -150 respondents is thought to be sufficient to conduct statistical analysis and to assure quality of results.

The Cochran's formula is given as:

$$n_0 = \frac{Z^2 \times p \times q}{e^2}$$

Where:

- n_0 = required sample size
- Z = Z-value at 95% confidence level (1.96)
- p = estimated proportion of the population possessing the attribute (0.5)
- $q = 1 - p$ (0.5)
- e = acceptable margin of error (0.05)

Substituting the values:

$$n = \frac{(1.96)^2 \times 0.5 \times 0.5}{(0.05)^2}$$

$$n = \frac{3.8416 \times 0.25}{0.0025}$$

$$n = 150.06 \approx 150$$

Based on this, a sample size of 100-150 respondents was deemed sufficient to achieve the required statistical reliability, representativeness and analysis validity of findings on customer adoption and trust of digital banking and insurance innovations.

3.5. Data Collection Methods

3.5.1 Primary Data

Primary data will be gathered by use of structured questionnaire which has been formulated using Likert five points scale of Strongly Disagree (1) to Strongly Agree (5). The questionnaire will also cover areas on:

- Demographic profile of respondents
- Usage of digital banking services
- Usage of digital insurance services
- Perceptions of digital innovation
- Trust and security concerns

3.5.2 Secondary Data

Secondary data are collected from:

- Research journals and academic publications
- Reports of RBI, IRDAI, and other regulatory bodies
- Bank and insurance company websites
- Books, newspapers, and credible online sources

3.6. Tools and Techniques for Data Analysis

Coding, tabulation, and statistical analysis of the collected data are performed with the help of a statistical software SPSS/MS Excel. The tools and techniques used include the following:

- **Descriptive Statistics:** Frequency, percentage, mean, and standard deviation to summarize data
- **Reliability Analysis:** Cronbach's Alpha to test the reliability of the questionnaire
- **Correlation Analysis:** To examine the relationship between digital innovation, trust, and adoption
- **Regression Analysis:** To assess the impact of digital innovation and trust on customer adoption
- **Chi-Square Test:** To examine associations between demographic variables and adoption behavior
- **Hypothesis Testing:** Conducted at a 5% level of significance

3.7. Ethical Considerations

- Participation in the study is voluntary.
- Respondent confidentiality and anonymity are strictly maintained.
- Data are used solely for academic and research purposes.

4. Data Analysis and Interpretation

The current section provides analysis of data obtained, who responded to a structured questionnaire, consisting of 150 respondents. Demographics, descriptive statistics, reliability analysis, correlation, regression, and hypothesis testing are used to conduct the analysis as per the research methodology. Results interpretation is in accordance with the study objectives and hypotheses.

4.1 Reliability Analysis of the Scale

Tool Used: Cronbach's Alpha

Table 4.1: Reliability statistics showing internal consistency of research measurement scales.

Variable	No. of Items	Cronbach's Alpha
Digital Banking Innovation	6	0.82
Digital Insurance Innovation	5	0.79
Customer Trust	6	0.85
Customer Adoption	5	0.81
Overall Scale	22	0.84

The Cronbach's Alpha values for all constructs are above 0.70, indicating high internal consistency and reliability of the questionnaire. Hence, the data are suitable for further statistical analysis.

**Table 4.2: Combined Demographic Profile of Respondents
(N = 150)**

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	88	58.7
	Female	60	40.0
	Others	2	1.3
Age Group (Years)	Below 25	28	18.7
	25–35	56	37.3
	36–45	38	25.3
	Above 45	28	18.7
Educational Qualification	Up to Higher Secondary	22	14.7
	Graduate	64	42.7
	Postgraduate	46	30.6
	Others	18	12.0
Occupation	Salaried	62	41.3
	Business	34	22.7
	Student	28	18.7
	Professional	16	10.6
	Others	10	6.7
Monthly Income (₹)	Below 25,000	30	20.0
	25,000–50,000	52	34.7
	50,001–75,000	38	25.3
	Above 75,000	30	20.0
Experience with Digital Banking & Insurance	Less than 1 year	24	16.0
	1–3 years	48	32.0
	3–5 years	44	29.3

	More than 5 years	34	22.7
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The aggregate demographic picture suggests that the respondents are young to the middle age, educated, paid a salary; and have experience with digital devices, this makes them suitable to the study of customer adoption and confidence in digital banking and insurance innovations. The wide assortment in terms of income and experience levels promotes the dependability and externality of the study findings.

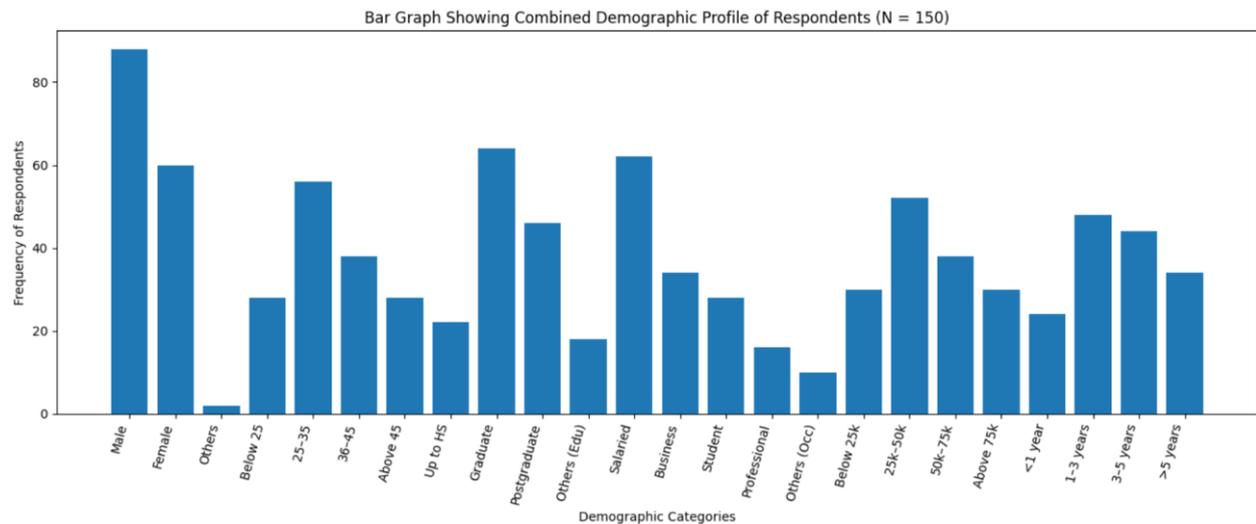


Figure 4.1 Combined Demographic Profile of Respondents

4.2 Level of Customer Adoption of Digital Banking and Insurance Services

Tool Used: Descriptive Statistics

Table 4.3: Distribution of customer adoption levels for digital banking services.

Adoption Level	Frequency	Percentage (%)
Low	18	12.0
Moderate	46	30.7
High	86	57.3
Total	150	100

A majority of respondents (57.3%) show high adoption of digital banking and insurance services, indicating widespread acceptance of digital financial platforms.

Objective 1 Achieved: To examine the level of customer adoption.

4.3 Customer Perception of Digital Banking and Insurance Innovation

Tool Used: Mean Score Analysis

Table 4.4: Mean scores depicting customer perceptions of digital banking innovation.

Statement	Mean	Std. Dev
Digital platforms are easy to use	4.12	0.68
Services are faster than traditional methods	4.25	0.64
Innovations improve service quality	4.08	0.71
Technology enhances convenience	4.30	0.60
Overall Innovation Perception	4.19	—

The overall mean score (**4.19**) indicates a **positive perception** of innovation in digital banking and insurance platforms among customers.

Objective 2 Achieved: To analyze customer perceptions regarding innovation.

4.4 Level of Customer Trust in Digital Banking and Insurance

Tool Used: Descriptive Statistics

Table 4.5: Distribution of customer trust levels in digital banking services.

Trust Level	Frequency	Percentage (%)
Low	22	14.7
Moderate	48	32.0
High	80	53.3
Total	150	100

More than half of the respondents (**53.3%**) report **high trust**, indicating confidence in digital transaction security and reliability.

Objective 3 Achieved: To assess customer trust levels.

4.5 Relationship Between Digital Innovation and Customer Adoption

Tool Used: Pearson Correlation

Table 4.6: Correlation between digital banking and insurance innovation and adoption.

Variables Compared	Correlation (r)	Sig. (p-value)
Digital Banking Innovation & Adoption	0.61	0.000
Digital Insurance Innovation & Adoption	0.58	0.000

Both correlations are **positive and statistically significant ($p < 0.05$)**, indicating that higher levels of digital innovation lead to increased customer adoption.

Hypotheses Result:

- H_{01} and H_{02} are **rejected**
- H_{11} and H_{12} are **accepted**

Objectives 4 & 5 Achieved.

4.6 Relationship Between Digital Innovation and Customer Trust

Tool Used: Pearson Correlation

Table 4.7: Correlation between digital innovation and customer trust levels.

Variables Compared	Correlation (r)	Sig. (p-value)
Digital Innovation & Trust	0.64	0.000

A strong positive correlation (**$r = 0.64$**) indicates that improved digital innovation significantly enhances customer trust.

Hypothesis Result:

- H_{03} is **rejected**
- H_{13} is **accepted**

Objective 5 Achieved.

4.7 Impact of Customer Trust on Adoption of Digital Services

Tool Used: Regression Analysis

Table 4.8: Regression results showing impact of customer trust on adoption.

Predictor Variable	Beta (β)	t-value	Sig.
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Customer Trust	0.52	7.86	0.000
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Table 4.9 Model summary indicating explanatory power of customer trust on adoption.

R	R ²	Adjusted R ²
0.72	0.52	0.51

Customer trust explains **52% of the variation** in customer adoption. The regression coefficient is positive and statistically significant ($p < 0.05$), indicating that trust plays a critical role in influencing adoption behavior.

Hypothesis Result:

- H₀₄ is **rejected**
- H₁₄ is **accepted**

Objective 6 Achieved.

4.8 Summary of Hypothesis Testing

Table 4.10: Summary of hypothesis testing results for the study.

Hypothesis	Result
H ₀₁	Rejected
H ₀₂	Rejected
H ₀₃	Rejected
H ₀₄	Rejected
H ₁₁ –H ₁₄	Accepted

The analysis clearly demonstrates that digital innovation significantly influences customer trust and adoption in both banking and insurance sectors. Trust emerges as a key mediating factor, strengthening customer confidence and encouraging the continued use of digital financial services.

5. Conclusion

The current research looked at the customer adoption and trust in relation to digital banking and the insurance innovation with special attention to understanding the way of technological advancement of the behavior and confidence of the users. The results show that there is a large amount of customer adoption of digital banking and insurance services, which means that digital platforms are now a part of the contemporary financial operations. The positive perceptions of customers to the digital innovations are related to the comfort level, speed, convenience, and quality of improved services. These aspects contribute in a major way to the overall customer experience and stimulate further use of digital financial services. The research also proves that customer trust is an important factor in determining the adoption behavior. Digital innovation and customer trust were found to be strongly and positively related, which implies that the higher technologies, secure systems, and stable platforms are, the more customers trust them. The regression analysis validates that customer trust is an important factor affecting the adoption of digital banking and insurance services, which accounts for a large part of the differences in the level of adoption. This brings out trust as one of the determinants and mediating factors of the successful diffusion of digital financial innovations and the study concludes that the digital innovation and customer trust are highly correlated and can jointly influence customer adoption in the banking and insurance industries. To gain

customer trust and maintain long-term customer participation in digital financial services, financial institutions therefore need to focus more on technological innovation at the same time enhancing security, transparency, and data protection.

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