

Investigating the Effects of Trust, Service Quality, and Perceived Security on Using Fintechs and Analyzing the Mediating Role of Digital Financial Literacy Moderated by Perceived Regulatory Support in the Effects of Using Fintechs on Financial Inclusion

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Abstract

This study aimed to examine the effects of trust, service quality, and perceived security on using fintechs and analyze the mediating role of digital financial literacy moderated by perceived regulatory support in the effect of using fintechs on financial inclusion. Methodologically, this study fell under descriptive and survey research and had an applied goal, as the sampling procedure was non-random convenience. The statistical population consisted of Blue Bank fintech users in 2024. The statistical sample volume was determined to be 384 people based on the Morgan Table. The study tool was Basid Amnas et al.'s questionnaire (2023). The validity and reliability of the questionnaire were confirmed using Cronbach's alpha test, convergent and divergent validity, and composite reliability. Data were statistically processed using the SPSS software at the descriptive level and Structural Equations using the Smart PLS.4 software at the inferential level, respectively. Findings showed that trust, service quality, and perceived security, with effect sizes of 0.286, 0.121, and 0.179, respectively, had a significantly positive effect on using fintechs among the Blue Bank fintech users. Using fintech services with an effect size of 0.221 had a significantly positive effect on financial inclusion among the Blue Bank fintech users. Using fintech services with an effect size of 0.501 had a significantly positive effect on digital financial literacy among the Blue Bank fintech users. As well, digital financial literacy with an effect size of 0.110 had a significantly positive effect on financial inclusion among the Blue Bank fintech users. Perceived regulatory support, however, did not moderate the relationship between using fintechs and financial inclusion among the Blue Bank fintech users.

Key words: *trust, service quality, perceived security, fintechs, perceived regulatory support.*

Introduction

Leading international organizations such as the World Bank and the United Nations see FinTech as a key player in eradicating poverty and a driver of economic development (Feyen et al., 2023).

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Fintechs offer innovative solutions to provide access to financial services for people who were previously deprived of such services, thereby contributing to the realization of financial inclusion (Mahdavipanah et al., 2024). As an instrumental goal in economic development, financial inclusion is largely driven by fintechs that play a crucial role in this connection (Khalifi et al., 2024). Research has shown that strengthening customers' trust in digital financial services could prompt them to use these services more (Ahmed et al., 2024). Under circumstances where security concerns and risks associated with using modern technologies continue to grow, it is critical to understand these factors and how they may influence consumers' behavior (Zhang et al., 2023). Regarding information security, fintechs face specific challenges, as concerns over data security could prevent these technologies from being widely adopted (Zhang et al., 2023). Users are usually sensitive to their personal data security, worrying that information theft or privacy violation may have a negative impact on their trust in fintech services (Senyo & Osabutey, 2020). Safety and security have always been one of the major topics of financial services and technology-based services. Quality, examined in the literature, refers to a secondary dimension of security and personal privacy, involving seven sub-dimensions as follows: **privacy**, i.e., the customer, when using services and providing private and personal information, ensures that the

information is not provided to others; **reliability**, i.e., the customer has faith and confidence in the service provider; **trust** is a major index in financial discussions, as the more the customer has trust in service providers, the more comfortable they will receive services; **goodwill** is an attitudinal measure that the customer has in the service provider, referring to behavior made by the service provider; **guarantee**, i.e., the service provider who manages to guarantee the service or quality offered will be the choice of the customer; **realization** is to what extent services are provided correctly and that they are not offered incompletely, and **verification** means confirming demands and expectations of a firm's services.

Speaking of financial discussions, security, and personal privacy for all people are the primary factors in using [financial] services. Fintechs are increasingly becoming critical components as cyberattacks and hackers continue to grow across industries. In the meantime, continuously adopting fintech platforms could be considerably affected by how users perceive the quality of services. Customer satisfaction with fintech services could be associated with service quality, as the extent to which fintech platforms are adopted and applied could be substantially affected by how users experience reliable, effective, and perfect interactions with fintech platforms (George & Patnaik, 2023). Users are more likely to use fintech services once they come to belief that the services feature greater levels of quality that they expect; meanwhile, customers evaluate the value of

fintechs by the quality of the services (Patnaik et al., 2023). A major factor in adopting fintech technologies, perceived security is concerned with users' sentiment of the protection of their personal and financial information when using fintech services (Zhang et al., 2023). Research by Patnaik et al. (2023) demonstrated that users are usually sensitive to their personal data as information theft or privacy violation may negatively affect their trust in fintech services (Ahmed et al., 2021). If users feel fintech platforms are not reliably secure, they are less likely to use them. Also, perceived security not only affects users' personal decisions but also influences public images of fintech platforms; more secure platforms are more focused on and are more likely to absorb new customers (Patnaik et al., 2023).

As stated, the popularity of fintechs in Iran, such as the Blue Bank, Zarrin Pal, Asan Pardakht (app), etc., is continuing to grow; for this, it is interesting to focus on this topic. According to interviews by Blue Bank directors, fintechs are rising as key players in providing innovative financial services and facilitating access to banking services for a wide range of people across society. Blue Bank directors maintain that fintechs, especially in remote areas, could play a major role in generating financial inclusion for the young generation and young entrepreneurs. However, they argued that there is still no comprehensive and well-documented research on the effects and functioning of these fintechs in Iran, which may have hindered the further development of this

sector in the country. This certainly warrants more diverse research. To fill this gap, this study aimed to answer the questions: "Will trust, service quality, and perceived security affect the use of fintechs?", "Will digital financial literacy mediate the effect of using fintechs on financial inclusion?", and "Will perceived regulatory support moderate the effect of using fintechs on financial inclusion?"

Theoretical Foundations

Trust

In fintech services, trust represents the faith or confidence users have in the safety, reliability, and moral behavior of financial technology platforms (Alward et al., 2023). Research has demonstrated that trust has a substantial impact on people's tendency to use fintech platforms. This is especially pertinent to payment services, where it is critical to maintain a considerable level of trust due to repetitive fraudulent activities that may cause financial risks (Kilani et al., 2022). If users have a high level of trust in fintech platforms, they tend to use them for their own financial needs (Nasir et al., 2023). If users have trust in fintech platforms, they may have a heightened level of faith in the protection of privacy and integrity of digital products (Zhang et al., 2023).

Service Quality

Service quality is understood as an overall advantage of a service in meeting customer expectations, and is recognized as a major factor in adopting and employing financial technologies (or fintechs) (Ahmed et al., 2021). The growing

adoption and use of fintech platforms could be considerably affected by the way users perceive the quality of services. Customer satisfaction with fintech services is associated with service quality, as the adoption and use of fintech platforms could be significantly influenced by users' experiences of reliable, effective, and complete interactions with fintech platforms (George & Senyo, 2023). Users are more likely to use fintech services once they come to belief that the services feature greater levels of quality than they expect; meanwhile, customers evaluate the value of fintechs by the quality of the services (Patnaik et al., 2023).

Perceived Security

Perceived security refers to users' feelings about how their personal and financial information is protected in fintech services and is regarded as an instrumental factor in adopting this technology (Zhang et al., 2023). Because digital financial services are directly concerned with users' sensitive information, security concerns could considerably affect peoples' tendency to use these services (Senyo & Osabutey, 2020). The literature has shown that users are usually concerned about their personal information, and information theft or privacy violation may have a negative impact on fintech services (Ahmed et al., 2021).

Fintech Use

Fintech use means applying financial technologies to perform transactions and receive financial services. Fintechs, as stated above, are increasingly growing in different communities. This technology enables users to easily use

financial services at a lower cost (Karbavolord et al., 2021). Fast advancements in ICT have made fintechs a key instrument to facilitate access to financial services, especially in less privileged regions where traditional banking services are still being provided (Asif et al., 2023). Perceived security also plays a major role in user decision-making; if users feel their personal and financial information is subjected to risks, they may cease using fintech services (Senyo & Osabutey, 2020).

Digital Financial Literacy

Digital financial literacy refers to people's ability to effectively use financial technologies and digital services. Digital financial literacy is also recognized as a critical factor in adopting and using fintechs (Choung et al., 2023). This type of literacy includes understanding principles of finance, management, and digital tools to perform financial transactions and to evaluate risks associated with using these technologies. The knowledge of digital financial literacy enables users to make better financial decisions and utilize fintech services (Keyvani et al., 2023). Digital financial literacy not only helps users to utilize fintech services but also strengthens their trust. Users with growing knowledge of digital financial literacy are more likely to manage and control risks associated with using fintechs, thereby being capable of making better decisions and taking more cautious measures (Azadi et al., 2013).

Financial Inclusion

Recognized as a key target in economic development, financial inclusion is access to and use of financial services by people, particularly low-

income and suburban-living people (Mahdaviapanah et al., 2024). This concept denotes access to banking, credit, insurance, and financial services, which could improve people's quality of life (Khalfi et al., 2024). Fintechs serve as innovative tools in this area and offer digital financial services to help eliminate the barriers to accessing traditional financial systems (Alimi et al., 2023). The literature has demonstrated that the growing use of fintechs could result in greater levels of financial inclusion, as these technologies enable people to easily and at a lower cost utilize financial services (Asif et al., 2023).

Perceived Regulatory Support

As a major element in adopting fintechs, perceived

regulatory support is concerned with users' sense of security about a regulatory and legal environment where fintech activities are performed (Gumbar et al., 2017). This concept also refers to users' confidence in a supportive and transparent regulatory environment capable of protecting their interests. The development of an appropriate regulatory framework could help increase users' trust and contribute to adopting fintech services (Aref-Manesh & Tabbakhi, 2024). Research has also shown that perceived regulatory support will drive people to use fintechs, making them feel that their rights will be lawfully safeguarded when any challenges arise (Feyen et al., 2023).

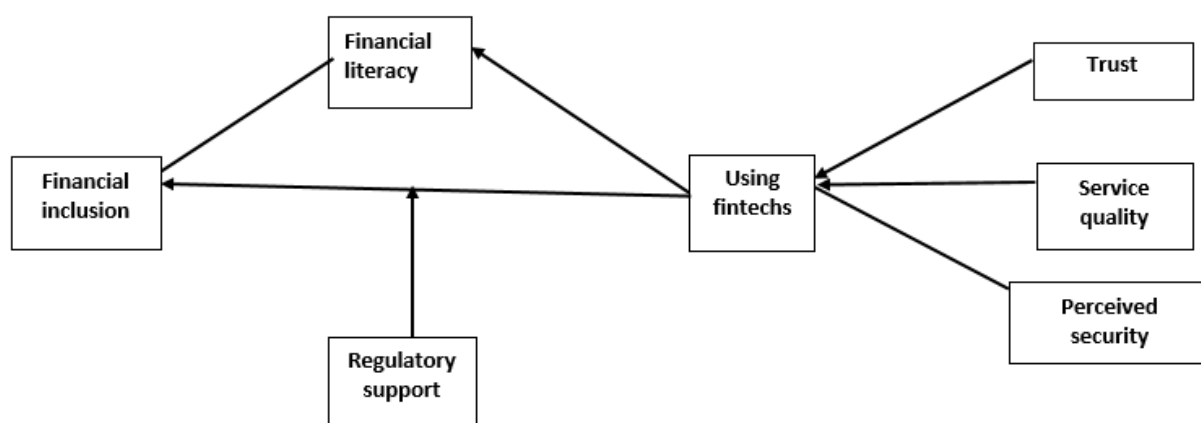


Figure 2.2: Conceptual Model (Amnas et al. 2024)

Methodology

This study had an applied goal, and its methodology was descriptive. The statistical population consisted of Blue Bank fintech users in 2024. This study also applied the nonrandom convenience sampling method due to the specific characteristics and goals of the population under

study. The statistical sample size amounted to 384 people, as the study tool was a questionnaire presented by Amnas et al. (2024). All questionnaire items had a content validity of over 0.62, as the quantitative content validity of the questionnaire was confirmed by experts. The content validity was

calculated by the CVI, which included relations and clarity. The validity and reliability of the questionnaire were confirmed using Cronbach's alpha test, convergent and divergent validity, and composite reliability. Data were statistically processed using the SPSS software at the descriptive level and Structural Equations using the Smart PLS.4 software at the inferential level, respectively.

Findings

Findings showed that out of the 384 subjects, 151 people (39.3%) were women and 233 people (60.7%) were men, who constituted the majority of the subjects. The subjects were also divided into various age groups, with the majority of the subjects falling under the 35-45-year-old group with 155 people (40.4%). This was followed by the 25-35-year-old group with 99 people (25.8%). Meanwhile, the subjects under 25 years and those at 55 years and above amounted to 47 people (12.2%) and 25 people (6.5%), respectively. The accumulative frequency percentage indicated that 78.4% of the subjects were 25 to 45 years old, suggesting a greater focus on this age group. From an education point of view, the majority of the subjects held B.A.s (185 people at 48.2%), followed by M.A.s and above (115 people at 30%), associate's (48 people at around 12.5%), and diploma and lower (36 people at 9.4%). The accumulative frequency percentage indicated that as much as 70% of the subjects held B.A.s and higher, representing a higher educational level.

Table 1: Model's convergent validity

Variable name	Convergent validity
Fintech use	0.549
Trust	0.518
Perceived security	0.521
Digital financial literacy	0.527
Financial inclusion	0.524
Service quality	0.501
Perceived regulatory support	0.517

The divergent validity value of all the variables was shown to be over 0.5, indicating that this value was also confirmed (Table 1).

Table 2: Cronbach's alpha values of the questionnaire distributed among the statistical sample

Variables under study	Composite reliability	Cronbach's alpha values
Fintech use	0.759	0.780
Trust	0.733	0.714
Perceived security	0.742	0.743
Digital financial literacy	0.747	0.759
Financial inclusion	0.744	0.744
Service quality	0.730	0.794

Perceived regulatory support	0.731	0.713
Total questionnaire		0.782

Table 2 shows that all the variables of the questionnaire distributed among the Blue Bank fintech users held values of over 0.7. The composite reliability values of the variables were over 0.7, suggesting the composite reliability values were confirmed.

Table 3: Goodness-of-fit indices of the study's tested model

Index name	Acceptable values	Ideal values	Values
Goodness of fit (GOF)	0.1 ≤ GOF < 0.36	0.36 ≤ GOF	0.322
Square root mean residual (SRMR)	0 < SRMR ≤ 0.1	0 ≤ SRMR ≤ 0.08	0.098

The goodness-of-fit value of this model was 0.322,

indicating the overall and acceptable fit of the model under study (Table 3).

Table 4: The Q² value of the conceptual model's dependent variable

Dependent variable	R²	Q²
Fintech use	0.198	0.178
Digital financial literacy	0.251	0.196
Financial inclusion	0.345	0.156

Table 4 shows that the variables of fintech use and digital financial literacy held a weak coefficient of determination (R²) value, but the variable of financial inclusion held a moderate value. The coefficient of determination (R²) values of all the variables held a moderate value considering the model's predictability power.

After validity and reliability were analyzed, hypothetical relationships in the structural model were analyzed by examining standardized paths. Figure 2 below shows the t-significance of the studied model. Figure 3, which follows, shows statistical t-values.

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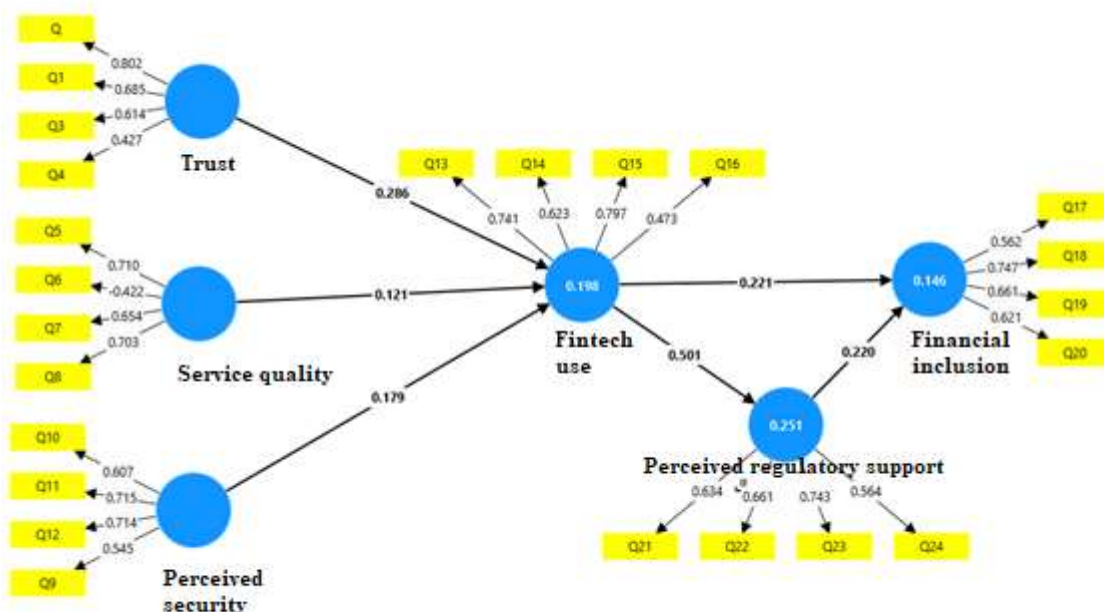


Figure 2: The study's model of measurement

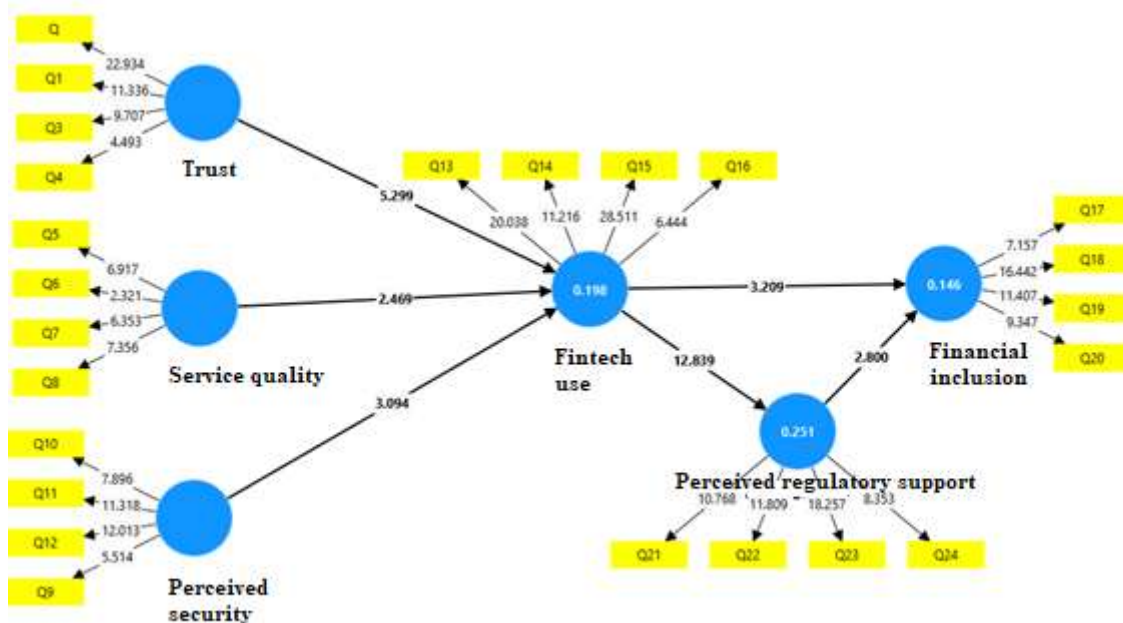


Figure 3:

Structural model (Bootstrapping) under the t-value

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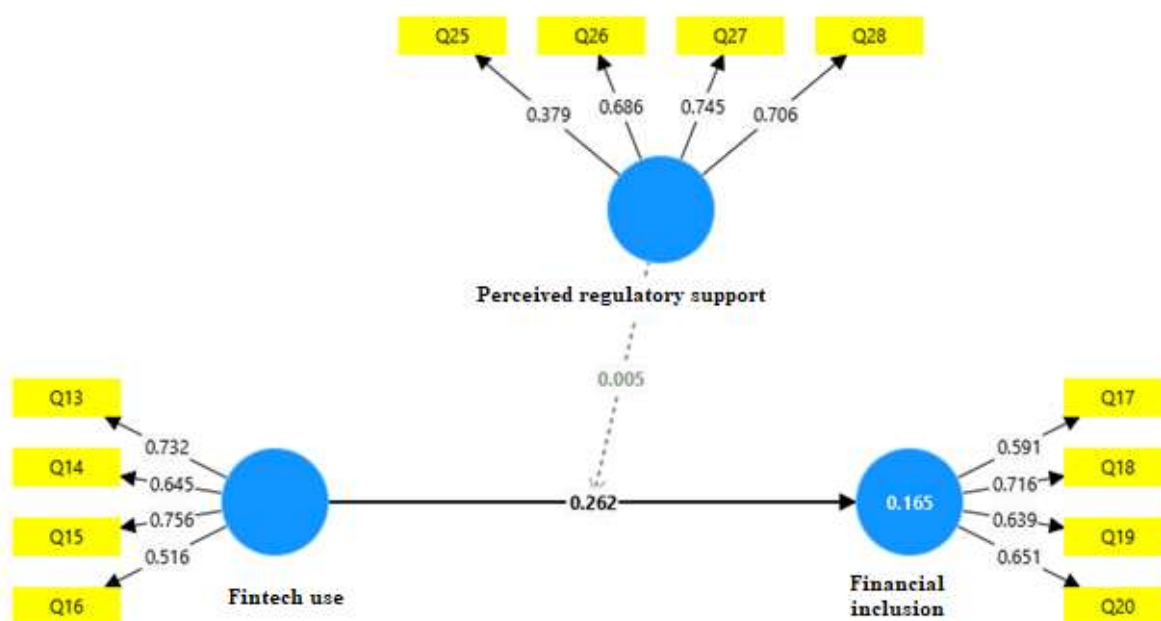


Figure 4: Moderating path coefficient test

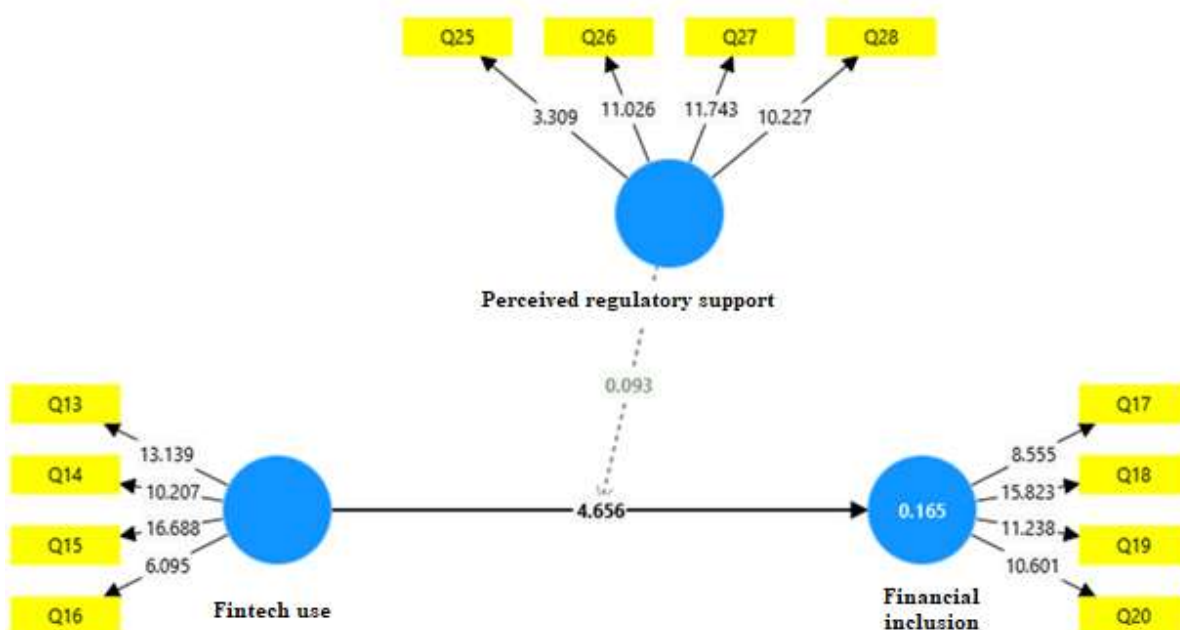


Figure 5: Moderator significance test

Table 5: Summary of results

No.	Hypotheses	Path coefficient	T significance	Results
1	Trust has a significantly positive effect on using	0.286	5.299	Confirmed

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	fintech among Blue Bank fintech users.			
2	Service quality has a significantly positive effect on using fintech among Blue Bank fintech users.	0.121	2.469	Confirmed
3	Perceived security has a significantly positive effect on using fintech among Blue Bank fintech users.	0.179	3.094	Confirmed
4	Using fintech services has a significantly positive effect on financial inclusion among Blue Bank fintech users.	0.221	3.209	Confirmed
5	Using fintech services has a significantly positive effect on digital financial literacy among Blue Bank fintech users.	0.501	12.839	Confirmed
6	Digital financial literacy has a significantly positive effect on financial inclusion among Blue Bank fintech users.	0.220	2.800	Confirmed
7	Digital financial literacy mediates the relationship between fintech use and financial inclusion among Blue Bank fintech users.	0.110	2.806	Confirmed
8	Perceived regulatory support moderates the relationship between fintech use and financial inclusion among Blue Bank fintech users.	0.005	0.093	Rejected

Conclusion

This study investigated the effects of trust, service quality, and perceived security on using fintechs and analyzed the mediating role of digital financial literacy moderated by perceived regulatory support in the effect of using fintechs on financial inclusion (Case study: Blue Bank users).

Findings revealed that **trust** affected fintech use by as much as 0.286, as the path coefficient value of

0.286 showed the direct and weak effect of trust on using fintechs among the Blue Bank fintech users. This finding can be explained by the fact that trust in fintech services indicates the confidence and faith users have in the safety, security, reliability, and moral behavior of financial technology platforms (Alward et al., 2023). The literature has demonstrated that trust largely influences public trust in using fintech platforms. This is quite pertinent in payment services, where it is important

to maintain a significant level of trust due to repetitive fraudulent activities that may cause financial risks (Kilani et al., 2023). Users' trust in fintech platforms could prompt them to use them for their own financial needs (Nasir et al., 2023). Findings revealed that **service quality** influenced the use of fintechs by as much as 0.121, as the path coefficient value of 0.121 showed the direct and weak effect of service quality on using fintechs among the Blue Bank fintech users. This finding can be explained by the fact that service quality helps meet customer expectations, serving as a key factor in adopting and using fintechs (Ahmed et al., 2021). The adoption of fintech platforms could be significantly influenced by how users perceive the quality of services offered, as customer satisfaction with fintech services is associated with service quality. In the meantime, the adoption of fintech platforms can be considerably affected by how users experience reliable and effective interactions with a fintech platform (George et al., 2023).

Findings revealed that **perceived security** influenced the use of fintechs by as much as 0.179, as the path coefficient value of 0.179 showed the direct and weak effect of perceived security on using fintechs among the Blue Bank fintech users. This finding can be explained by the fact that perceived security means how users feel about the protection of their personal and financial information when using fintech services. It was argued that perceived security is a major factor in adopting these technologies (Zhang et al., 2023).

The research done by Patnaik et al. (2023) demonstrated that users are usually sensitive to their information security, as information theft or privacy violation could leave an adverse and negative impact on fintech services (Ahmed et al., 2021).

Findings revealed that **fintech use** influenced financial inclusion by as much as 0.221, as the path coefficient value of 0.221 showed the direct and weak effect of fintech use on financial inclusion. This finding can be explained by the fact that financial inclusion can mostly be examined in areas of accessibility, use, and quality of financial services. Accessibility to financial services may involve closeness, convenience, and easiness of use. The use of fintech services involves the actual use (e.g., levels and times of use, order, and rules), whereas the quality of financial services is aimed at meeting customer needs and offering sustainable and responsible services (Demirguc, 2017). Fintech use is also defined as utilizing financial technologies to perform transactions and receive financial services, which is increasingly becoming a standard across different societies. These technologies enable users to use financial services easily and at a lower cost (Karbavolord et al., 2021).

Findings revealed that **fintech service use** influenced digital financial literacy by as much as 0.501, as the path coefficient value of 0.501 showed the direct and moderate effect of fintech service use on digital financial literacy. This finding can be explained by the fact that digital financial literacy refers to people's ability to effectively use

financial technologies and digital services, serving as a key factor in adopting and using fintechs (Choung et al., 2023). As a mediating factor, digital financial literacy significantly contributes to empowering users to effectively use fintech services. Using digital financial literacy, users will be able to make better decisions and utilize fintech services (Choung et al., 2023). Research has shown that people with greater digital financial literacy are more willing to use digital financial services (Kilani et al., 2023). Digital financial literacy has a crucial role in adopting fintechs. Digital financial literacy enables users to better utilize financial services and strengthen their trust (Choung et al., 2023).

Findings revealed that **digital financial literacy** influenced **financial inclusion** by as much as 0.22, as the path coefficient value of 0.22 showed the direct and weak effect of digital financial literacy on financial inclusion. This finding can be explained by the fact that digital financial literacy enables users to utilize fintech services and to increase their trust, also. People with greater digital financial literacy are more likely to manage and handle risks associated with using financial technologies and make better decisions (Ahmed et al., 2021). Furthermore, digital financial literacy mediates the relationship between trust, service quality, and perceived security with fintech use. Put simply, users with greater levels of digital financial literacy are more willing to apply fintech services and financial inclusion.

Findings revealed that **digital financial literacy**,

with an effect size of 0.11, mediated the relationship between using fintechs and **financial inclusion** among the Blue Bank fintech users. The path coefficient value of 0.11 indicated the indirect and moderate effect of digital financial literacy in the relationship between using fintechs and financial inclusion. As stated by Amnas et al. (2024), users with greater levels of digital financial literacy are more likely to use fintech services; therefore, those with higher digital financial literacy are more likely to use fintech services, which could reduce economic inequalities (Kayvani et al., 2023). The literature has also shown that users with greater levels of digital financial literacy are more willing to apply fintech services and financial inclusion (Mahdaviapanah et al., 2024).

Findings also revealed that **perceived regulatory support** did not have a significant moderating role in the relationship between fintech use and financial inclusion. The path coefficient value of 0.005 showed the indirect effect of perceived regulatory support in the relationship between fintech use and financial inclusion among the Blue Bank fintech users. These findings were in line with those of Amnas et al. (2024), who demonstrated that perceived regulatory support could influence users' tendency to use fintech services, as well as Feyen et al. (2023), who demonstrated that perceived regulatory support would offer users legal support to protect their rights; this can also affect users' tendency to using fintechs.

Since this study was only conducted on users of the Blue Bank fintech platform, the findings of this

study suffer from limited generalizability to other fintech platforms. For this, recommendations are made to pay attention to situations, user needs and demands, and their expectations in fintechs. Their views are also recommended to be welcomed and examined for further study. Meanwhile, appropriate advertisements on fintech platform services are suggested to be made on social media on various scales.

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