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Fintech Innovations and Their Impact on Financial Inclusion: A Systematic Literature Review

Inovasi Fintech dan Dampaknya terhadap Inklusi Keuangan: Tinjauan Literatur Sistematis

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ABSTRACT
This research examines how consumer trust in fintech platforms influences the adoption of fintech services in regions with low banking penetration. Using a Systematic Literature Review (SLR) approach, this research explores current literature to identify the factors that shape consumer trust, as well as their impact on fintech adoption decisions. The main findings show that data security, transaction transparency, service provider reputation, customer support, and user experience are crucial factors that influence the level of consumer trust. Consumer trust has proven to be a key driver in fintech adoption, while low trust is often a barrier. This research also identifies differences in the influence of consumer trust based on population segments, as well as the role of local policies and regulations in shaping consumer trust. The implications of this research include suggestions for developing policies and practical strategies in the fintech industry to increase financial inclusion in regions with low banking penetration.
Keywords: Consumer Trust, Fintech Adoption, Financial Inclusion, Low Banking Penetration, Data Transparency, Data Security, Fintech Regulation, Digital Literacy

ABSTRAK
Penelitian ini mengkaji bagaimana kepercayaan konsumen terhadap platform fintech mempengaruhi adopsi layanan fintech di wilayah dengan penetrasi perbankan rendah. Dengan menggunakan pendekatan Systematic Literature Review (SLR), penelitian ini mengeksplorasi literatur terkini untuk mengidentifikasi faktor-faktor yang membentuk kepercayaan konsumen, serta dampaknya terhadap keputusan adopsi fintech. Temuan utama menunjukkan bahwa keamanan data, transparansi transaksi, reputasi penyedia layanan, dukungan pelanggan, dan pengalaman pengguna adalah faktor-faktor krusial yang mempengaruhi tingkat kepercayaan konsumen. Kepercayaan konsumen terbukti menjadi pendorong utama dalam adopsi fintech, sedangkan rendahnya kepercayaan sering menjadi penghambat. Penelitian ini juga mengidentifikasi perbedaan pengaruh kepercayaan konsumen berdasarkan segmen populasi, serta peran kebijakan dan regulasi lokal dalam membentuk kepercayaan konsumen. Implikasi dari penelitian ini meliputi saran untuk pengembangan kebijakan dan strategi praktis dalam industri fintech untuk meningkatkan inklusi keuangan di wilayah dengan penetrasi perbankan rendah.
Kata Kunci: Kepercayaan Konsumen, Adopsi Fintech, Inklusi Keuangan, Penetrasi Perbankan Rendah, Transparansi Data, Keamanan Data, Regulasi Fintech, Literasi Digital

1. Introduction

Financial inclusion is a crucial component of global development, aiming to provide individuals with access to essential financial services such as banking, insurance and investment. This access is recognized not only as an economic right but also as a vital mechanism for reducing inequality and encouraging sustainable economic growth (Abilawa, 2023). While there have been advances in technology and regulatory frameworks that create new opportunities, significant barriers remain, especially in developing regions where traditional financial infrastructure is often inadequate. Financial exclusion is most pronounced in areas with low banking penetration, where individuals may live in remote locations or belong to low-income demographics (Ryu, 2018).

In this context, financial technology innovation (fintech) has emerged as a promising solution for increasing financial inclusion. Fintech encompasses a wide range of services, including digital payments, peer-to-peer lending, and microinsurance, that provide faster, more affordable, and more accessible alternatives to conventional financial services. By utilizing technology such as smartphone applications and internet-based platforms, fintech can reach populations previously unreached by banking services, thereby expanding financial access even in geographically isolated areas (Meyer, 2023). However, fintech adoption is uneven across regions, with significant differences in acceptance levels influenced by various factors, including consumer trust in fintech platforms (Kurniasari et al., 2023).

Consumer trust is an important element in the adoption of fintech services, especially in communities with low banking penetration. Trust greatly influences an individual's willingness to engage with fintech applications, especially in environments where digital literacy is low and regulatory frameworks are still developing (Jinasena et al., 2020). Research shows that perceptions of trust, along with perceptions of usefulness and ease of use, play an important role in shaping consumers' attitudes towards fintech adoption (Zhong-qing et al., 2019). In many developing countries, where skepticism towards new technologies may be more common, building trust is critical for fintech providers seeking to penetrate these markets effectively (Belanche et al., 2019).

This research aims to explore the dynamics of consumer trust in fintech platforms and their influence on the level of adoption of this technology in regions with low banking penetration. By using a Systematic Literature Review (SLR) approach, this research seeks to collect and analyze existing studies regarding the relationship between consumer trust and fintech adoption. The results of this research are expected to provide valuable insights for fintech service providers, regulators and other related parties regarding strategies to increase consumer trust, thereby encouraging the adoption of financial technology in underserved areas (Nangin et al., 2020). Furthermore, this research will identify gaps in the existing literature and propose future research directions to deepen understanding of the dynamics of consumer trust in fintech adoption (Singh et al., 2020).

In studies of technology adoption, consumer trust is often identified as one of the main factors influencing the decision to use new innovations. Trust includes not only consumers' confidence in the security and privacy of the data they provide, but also in the reliability and effectiveness of the technology itself. Various previous studies have highlighted that trust is a crucial element in technology adoption, whether in the context of e-commerce, online services, or financial technology (fintech). This trust is often influenced by factors such as the service provider's reputation, platform security, and previous user experience.

However, although the importance of trust in technology adoption has been widely studied, there is a lack of research that systematically explores the role of consumer trust in the fintech context. Especially in regions with low banking penetration, this challenge becomes more complex. In these regions, where traditional financial infrastructure is limited and access to formal banking services is minimal, fintech adoption faces unique barriers. Consumer trust in fintech platforms in the region is often influenced by factors such as uncertainty regarding transaction security, concerns about personal data protection, and lack of familiarity with the technology.

While fintech has great potential to address financial inclusion issues in these regions, low consumer trust may hinder acceptance and use of the technology. Existing research generally does not provide a deep understanding of how consumer trust specifically influences fintech adoption in this context. Many existing studies still focus on regions with higher banking penetration or do not include relevant local variables that influence consumer trust.

Thus, the main problem of this research is the lack of systematic studies that investigate the relationship between consumer trust and fintech adoption, especially in regions with low banking penetration. This research aims to fill this gap by exploring the factors that influence consumer trust in the context of fintech and how that trust contributes to adoption rates in areas with limited financial access. This research is expected to provide deeper and more comprehensive insight into the role of trust in fintech adoption as well as provide practical recommendations for increasing financial inclusion through financial technology.

The main objective of this research is to investigate the influence of consumer trust in fintech platforms in the context of financial technology adoption in regions with low banking penetration. This research aims to provide a deeper understanding of the factors that influence consumers' levels of trust and how this trust impacts their decision to adopt fintech. To achieve this goal, this research will conduct a systematic analysis of existing literature with a focus on the following aspects:

1. Identifying Factors that Influence Consumer Trust: This research will explore various factors that influence consumer trust in fintech platforms, including data security, operational transparency, customer support, and service provider reputation. By understanding these factors, this research aims to uncover what shapes consumer trust in the fintech context.
2. Analyzing the Influence of Consumer Trust on Fintech Adoption: This research will investigate how the level of consumer trust influences their decision to adopt fintech in regions with low banking penetration. The primary focus is to understand the relationship between consumer trust and fintech adoption rates, as well as how trust can be a barrier or driver in that context.
3. Identifying Gaps in Existing Literature: This research will identify gaps in existing literature related to consumer trust and fintech adoption in regions with low banking penetration. These gaps may include under-researched areas or certain aspects that require further attention.
4. Provide Practical Recommendations for Increasing Fintech Adoption: Based on the findings from the literature analysis, this research will provide practical recommendations for fintech service providers, policy makers, and other interested parties. These recommendations will focus on strategies to increase consumer confidence and encourage fintech adoption in regions with low banking penetration.
5. Offers Guidance for Future Research: This research also aims to provide guidance for future research by offering suggestions for further studies that could expand understanding of consumer trust and fintech adoption. Thus, this research will contribute to the development of theory and practice in the field of fintech and financial inclusion.

By achieving these objectives, this research is expected to provide valuable insights into the dynamics of consumer trust in the fintech context and offer a significant contribution to the academic literature as well as industry practice.

The main research question to be answered in this study is: "How does consumer trust in fintech platforms influence the adoption of fintech services in regions with low banking penetration?" This question aims to explore the relationship between consumer trust and the level of fintech adoption, especially in areas that have low banking penetration. To answer this question, this research will examine several relevant sub-questions, such as:

1. What are the factors that influence consumer trust in fintech platforms in regions with low banking penetration?
    a. These factors may include data security, transaction transparency, service provider reputation, customer support, and user experience.
2. How can consumers' trust in fintech platforms influence their decisions to adopt fintech services in the region?

   a. This research will examine whether consumer trust functions as a barrier or driver in fintech adoption and the extent to which this trust influences decisions to use fintech services.
3. What are the differences in the influence of consumer trust on fintech adoption between different segments of the population in regions with low banking penetration?
   a. These differences may be related to factors such as age, education level, digital literacy, and income, as well as how each of these factors influences levels of trust and adoption of fintech.
4. What role do local policies and regulations play in shaping consumer trust in fintech platforms and how does this influence service adoption?
   a. This research will assess the extent to which local policies and regulations contribute to the formation of consumer trust and their impact on fintech adoption rates.
5. What are the implications of these findings for fintech service providers and policymakers aiming to increase financial inclusion in regions with low banking penetration?
   a. This research will provide insight into the steps that fintech service providers and policymakers can take to increase consumer confidence and, as a result, adoption of fintech services.

By answering these questions, this research aims to make a significant contribution to the understanding of the factors influencing fintech adoption in regions with low banking penetration and provide guidance for practices and policies that can increase financial inclusion through financial technology. This research is expected to make a significant contribution in several aspects related to fintech adoption and financial inclusion, especially in regions with low banking penetration. The main contributions of this research include:

1. New Insights into the Role of Trust in Fintech Innovation:
   a. This research will deepen understanding of how consumer trust in fintech platforms influences the adoption of fintech services. By identifying the factors that shape consumer trust, this research will reveal the mechanisms underlying the relationship between trust and adoption decisions. These findings are expected to provide new insights for academics and practitioners regarding how to increase consumer confidence to accelerate financial inclusion.
2. Understanding Fintech Adoption in Regions with Low Banking Penetration:
   a. Focusing on regions with low banking penetration allows this research to fill a gap in the existing literature related to fintech adoption in contexts that have been under-covered by previous research. Thus, this research will provide specific guidance for areas that require more attention in efforts to expand access to financial services.
3. Identification of Gaps in the Literature and Recommendations for Future Research:
   a. This research will identify gaps in the existing literature related to consumer trust and fintech adoption, and provide directions for further research. These findings can motivate future studies that are more in-depth and comprehensive on aspects that have not been widely researched, as well as encourage the development of new theories and methodologies in this field.
4. Practical Guide for Fintech Service Providers and Policy Makers:
   a. Based on the analysis and findings, this research will provide practical recommendations for fintech service providers and policy makers. These recommendations will include strategies to increase consumer trust, improve security and transparency, and adapt policies to support fintech adoption. The

aim is to assist key actors in designing effective interventions to increase financial inclusion.

5. Contribution to Local Policies and Regulations:
    a. This research will offer insights into how local policies and regulations can influence consumer trust and fintech adoption. With this understanding, policymakers can formulate policies that are more supportive and profitable for the development of fintech in regions with low banking penetration, thereby encouraging the growth of financial inclusion.

With these contributions, it is hoped that this article will not only enrich academic literature but also provide practical benefits for the fintech industry and policy makers focused on increasing financial inclusion throughout the world.

2. Method

2.1. Research Design

This research uses a Systematic Literature Review (SLR) approach to identify, evaluate, and synthesize relevant literature regarding fintech adoption and the role of consumer trust in increasing financial inclusion. This method was chosen because SLR allows researchers to gain a comprehensive and structured understanding of the research topic by collecting and analyzing evidence from various published sources. The following are the steps taken in this research:

1. Identify Inclusion and Exclusion Criteria:
    a. Inclusion Criteria: Studies included in this review were articles published in academic journals, research reports, and conference papers that are relevant to the topic of fintech adoption and consumer trust. The main focus is on studies that address the relationship between consumer trust and fintech adoption, as well as research conducted in regions with low banking penetration.
    b. Exclusion Criteria: Studies that do not address consumer trust directly or that do not focus on fintech adoption in regions with low banking penetration will be excluded. In addition, non-academic articles such as news and opinion articles will also be ignored.
2. Literature Search:
    a. Data Sources: Literature searches were conducted through leading academic databases such as Scopus, Web of Science, Google Scholar, and ProQuest. Keywords used in the search included "fintech adoption," "consumer trust," "financial inclusion," "low banking penetration," and other relevant keyword combinations.
    b. Search Procedure: The search process involved setting limits on time, language, and type of publication to ensure the relevance and quality of the articles collected. The search was carried out using a combination of relevant keywords and Boolean techniques to obtain articles that matched the research criteria.
3. Selection and Assessment of Study Quality:
    a. Study Selection: Studies found from the initial search will be screened based on title and abstract to determine relevance. Studies that meet the inclusion criteria will be read in full to ensure that they are eligible for inclusion in the systematic review.
    b. Quality Assessment: Each study included in the review will be assessed based on its methodological quality and contribution to the research topic. Assessment criteria include clarity of research objectives, methods used, relevance of findings, and contribution to understanding the relationship between consumer trust and fintech adoption.

4. Data Extraction and Synthesis:
    a. Data Extraction: Key information from each study will be extracted, including research objectives, methods, key results, and findings related to consumer trust and fintech adoption. Data will be collected using a standard data extraction form to ensure consistency.
    b. Data Synthesis: Extracted data will be analyzed and synthesized to identify patterns, themes and relationships between consumer trust and fintech adoption. The synthesis will be carried out using thematic and narrative analysis techniques to provide a comprehensive picture of the existing literature.
5. Reporting and Interpretation of Findings:
    a. Reporting: Findings from the literature review will be presented systematically highlighting key findings, research contributions, and gaps in the literature. Findings will be organized based on key themes relevant to this research.
    b. Interpretation: The results of the analysis will be interpreted to identify practical and theoretical implications, as well as provide recommendations for future research and policy related to fintech adoption and financial inclusion.

This SLR approach aims to provide a comprehensive and structured understanding of the relationship between consumer trust and fintech adoption, as well as offering practical guidance for increasing financial inclusion through fintech innovation.

2.2. Inclusion and Exclusion Criteria

2.2.1. Inclusion Criteria

Articles that met the inclusion criteria for this research had to cover several important aspects related to consumer trust and fintech adoption. The main focus is articles that discuss how consumers' trust in fintech platforms influences their decisions to adopt fintech services. Studies that explore fintech adoption in the context of regions with low banking penetration or developing countries are also highly relevant. The article needs to cover various aspects related to consumer trust, such as data security, transparency, customer support and the reputation of the fintech service provider.

In terms of type of publication, articles that are considered to meet the criteria are those published in academic journals that have gone through a peer review process, conference papers, and relevant research reports. Research containing empirical analysis, case studies, or systematic literature reviews also counts highly, as long as it contributes significantly to the understanding of fintech adoption and consumer trust. The methodology used in these articles must be clear and accountable, whether in the form of quantitative, qualitative or mixed research. The article is expected to present relevant data and significant findings regarding the relationship between consumer trust and fintech adoption.

Geographic relevance is also an important factor; articles that meet the criteria are those that focus on areas with low banking penetration, either in certain countries specifically or in developing countries in general. In addition, articles published in English or other languages that can be translated accurately are also accepted for this research.

2.2.2. Exclusion Criteria

Articles that will be excluded from this research have several important criteria that need to be considered. First, articles that did not discuss the relationship between consumer trust and fintech adoption or that did not provide an analysis of the factors influencing consumer trust were excluded. Research that does not focus on regions with low banking penetration or that does not specifically address the context of developing countries will also not be included in this review.

In terms of publication type, articles published on non-academic platforms, such as news, opinion, blogs, or social media, will be excluded. Likewise, papers that have not gone through a peer-review process or that have not been published in an accredited academic journal will not be considered. The methodology used is also an important consideration; studies that did not have a clear methodology or that did not provide sufficient data for analysis were excluded. Articles that use methods that are not relevant to the study of consumer trust and fintech adoption, or that do not meet academic research standards will also be ignored. Geographical relevance must also be considered; studies that focus on regions with high banking penetration or developed countries, which are not relevant to the context of regions with low banking penetration, will not be included in this research. Finally, articles published in languages that cannot be translated accurately or that do not have accessibility in the primary language used in the study will also be excluded. These inclusion and exclusion criteria are designed to ensure that the literature analyzed is relevant and of high quality, and makes a meaningful contribution to the understanding of consumer trust and fintech adoption in regions with low banking penetration.

2.3. Data source

To ensure the completeness and relevance of the literature in this research, data will be collected from various leading scientific databases, each of which has the advantage of providing access to relevant academic articles. One of the main sources is Scopus, which is one of the largest and most reputable bibliographic databases, covering peer-reviewed academic journals from various disciplines. Scopus provides tightly curated indexation of articles, enabling in-depth and comprehensive literature searches. In the Scopus search, focus will be placed on articles published in peer-reviewed academic journals from 2010 to 2024 relating to consumer trust, fintech adoption and financial inclusion.

Apart from that, the Web of Science will also be used as a data source. Web of Science offers access to a wide range of leading academic journals and research reports, covering articles from a wide range of scientific disciplines with powerful search features to find relevant literature. Search criteria in Web of Science will include articles published in peer-reviewed academic journals between 2010 and 2024, on topics related to consumer trust, fintech, and low banking penetration.

Google Scholar will be an additional source to complete the literature search. Although it does not have the same rigorous peer-review process as Scopus and Web of Science, Google Scholar is a specialized search engine for academic literature that includes articles from a variety of sources, including journals, theses, and conference papers. For Google Scholar, search criteria will include articles and documents relevant to the research topic, published between 2010 and 2024, and discussing fintech adoption, consumer trust, and financial inclusion. By combining data from these three sources, this research aims to obtain a comprehensive and in-depth view of the topic being researched.

2.4. Search and Selection Procedures

In this research, literature search and selection procedures will be carried out with a systematic approach to ensure that the articles analyzed are comprehensive, relevant and of high quality. The literature search will use a combination of keywords such as "fintech adoption," "consumer trust," "financial inclusion," "low banking penetration," as well as other related variations. Boolean operators (AND, OR, NOT) will be used to make it easier to filter search results, so that you can obtain articles that are most relevant to the research topic. The search time range will focus on articles published between 2010 and 2024. The choice of this time range aims to ensure that the literature analyzed includes the latest research and is relevant to current developments in the field of fintech and financial inclusion. Once initial search results are obtained, articles will be screened based on title and abstract to identify initial relevance. Articles that meet the inclusion criteria will be downloaded and further assessed by checking the full text to ensure suitability and quality.

Data from articles that meet the inclusion criteria will then be collected and organized using Mendeley reference management software. Using Mendeley will facilitate the data extraction process and preparation of the literature review. By following this structured search procedure, this research aims to gain in-depth and accurate insights into the relationship between consumer trust and fintech adoption in regions with low banking penetration.

2.5. Data Collection Process

The data collection process in this study followed systematic steps to ensure that relevant and high-quality literature was appropriately collected, analyzed, and synthesized. The process begins with a literature search using a combination of main keywords such as "consumer trust," "fintech adoption," "financial inclusion," and "low banking penetration." These keywords are integrated with Boolean operators (AND, OR, NOT) to expand or narrow search results as needed, for example with phrases such as "consumer trust AND fintech adoption AND financial inclusion" to find articles that cover all the main aspects of this research. Literature was retrieved from leading scientific databases such as Scopus, Web of Science, and Google Scholar, with searches tailored to each database based on available search features and filters.

After the initial search, results will be filtered by title and abstract to determine initial relevance. Articles that appear relevant at this stage will be selected for further examination, while articles that do not meet the inclusion criteria or appear irrelevant will be excluded. Articles that pass the initial screening will then be thoroughly checked to evaluate their relevance and quality. This examination involved reading the full text to assess whether the article discussed the relationship between consumer trust and fintech adoption as well as whether the research was conducted in a region with low banking penetration. Articles that meet the inclusion criteria will be included in the analysis, while those that do not meet the criteria or do not make a significant contribution will be excluded.

Key data from accepted articles will be extracted using a standard data extraction form, covering the research objectives, methodology used, key findings, and implications for consumer trust and fintech adoption. Extracted data will be analyzed to identify patterns, themes, and relationships, and synthesized to provide a comprehensive picture of the existing literature. This synthesis will explain how consumer trust influences fintech adoption in regions with low banking penetration. The article selection process follows PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, which help ensure that the data collection process is carried out transparently and systematically, including initial screening, full text examination, and clear communication of results. By following this procedure, the research aims to collect and analyze relevant literature in a structured and systematic manner, providing in-depth insights into the influence of consumer trust on fintech adoption in regions with low banking penetration.

2.6. Data analysis

Data analysis in this research aims to identify trends, research gaps, and key factors that influence consumer confidence in fintech adoption, especially in regions with low banking penetration. The analysis process was carried out descriptively and thematically. The first step is descriptive analysis, where data from selected articles will be organized and grouped based on main categories such as year of publication, methodology used, research focus, and findings. Tables and matrices will be used to present data in a structured manner, making it easier to identify emerging trends and patterns in the literature. Descriptive statistics such as frequencies, distributions, and proportions will be calculated to describe the basic characteristics of the literature analyzed, such as the number of articles per year, the most commonly used research methods, and the main topics frequently discussed. This data will help in understanding key developments and focuses on studies on consumer trust and fintech adoption.

The second step is thematic analysis, which is carried out to identify key themes and patterns in the literature. This process involves reading and assessing texts in depth to find recurring issues, key concepts, and relationships between variables. Themes looked for include factors that influence consumer trust, such as data security, transparency, fintech platform reputation, and user experience. Relevant data will be coded to identify key themes, with these codes used to group data based on specific aspects of consumer trust and fintech adoption. This coding process involves tagging and categorizing data based on topics and subtopics relevant to the research question. Findings from the thematic analysis will be synthesized to provide a comprehensive picture of how consumer confidence influences fintech adoption in regions with low banking penetration, revealing key trends, research gaps, and key factors contributing to fintech adoption. Interpretation of these results will be linked to existing theories and concepts in the literature to provide a deeper understanding.

The final step is the identification of research gaps, where after thematic analysis, under-researched areas or aspects that have not been explored in depth in the context of consumer trust and fintech adoption will be identified. This research will also provide recommendations for areas that require further exploration. The results of the analysis will provide insight into practical implications for policies and strategies that can increase fintech adoption in regions with low banking penetration, as well as provide direction for future research and recommendations for policy makers and fintech service providers in increasing financial inclusion through increasing consumer trust. By following these descriptive and thematic analysis steps, this research aims to provide a comprehensive understanding of how consumer trust influences fintech adoption in regions with low banking penetration, and assist in identifying trends and key factors that can guide research and policy in future.

3. Results

This section presents the main findings from the literature that has been analyzed in this research. The findings include a summary of the articles reviewed, geographic distribution, methodology used, and key variables analyzed in each study related to consumer trust and fintech adoption.

3.1. Summary of Research Reviewed

In the final review, 27 articles have been included after a rigorous screening and evaluation process. These articles were selected based on their relevance to the research topic as well as their methodological quality, ensuring that only studies that made a significant contribution to the understanding of fintech adoption and consumer trust were included in this review. The analyzed articles cover a wide range of geographic regions, showing variations in the context of fintech adoption and consumer trust across countries and regions. The main concentration of articles is found in Southeast Asia, especially in Indonesia, Malaysia and Singapore, reflecting a significant research focus on fintech adoption in the region. On the contrary, Africa Sub-Sahara had lower contributions in this research, which may indicate a lack of research or differences in research focus based on regional context.

This geographic distribution indicates that research on fintech adoption and consumer trust is uneven across the world, with some regions showing a higher prevalence in studies and publications, while others are less exposed. This highlights the need for further research in underrepresented regions to gain a more complete picture of this global phenomenon.

The methodology used in this study includes several key approaches to understanding consumer trust in fintech platforms and the factors influencing adoption. Survey methodology is the most commonly used method, where researchers collect data directly from consumers regarding their views on various aspects of fintech. This method allows researchers to obtain comprehensive information regarding consumer beliefs and the factors that influence their decisions to adopt fintech. Additionally, some studies adopt a case study approach, which provides in-depth insights into fintech adoption in specific locations or communities. This approach allows a more specific understanding of how fintech adoption develops in local contexts and the environmental variables that influence it. Moreover, quantitative and qualitative analysis are used simultaneously in various studies. Quantitative analysis measures variables such as levels of trust and adoption of fintech using numerical data, while qualitative analysis provides a deeper understanding of consumer experiences and perceptions. This approach allows researchers to explore nuances that are not always captured in quantitative data, providing a more holistic picture of how consumer trust influences fintech adoption.

In this research, several key variables are analyzed to understand the relationship between consumer trust and fintech adoption. The first variable to pay attention to is consumer trust, which includes important aspects such as data security, transparency, reputation of the fintech platform, and ease of use. These variables are considered crucial in determining consumers' level of comfort and confidence when using fintech platforms. Furthermore, the fintech adoption variable includes the level of adoption, frequency of use, and the impact of fintech on financial inclusion, especially in areas with low banking penetration. This research aims to provide an overview of how widely fintech is accepted and used in various regions and how fintech affects access to financial services. In addition, user experience is also analyzed, including satisfaction and perceptions of fintech services. These factors are thought to influence consumer trust and adoption decisions, providing insight into how the quality of user experience can influence fintech adoption rates.

Key findings from the literature indicate that consumer trust is a crucial factor in fintech adoption. Existing studies indicate that consumers are more open to adopting fintech technology if they feel safe and trust the platforms they use. Additionally, there is a growing trend in the use of fintech in regions with low banking penetration, where these technologies often provide solutions that are more accessible and cheaper than traditional banking services. However, there is a significant research gap in understanding the interactions between these variables in regions with different economic and social characteristics. More in-depth research into local factors that influence consumer trust as well as longitudinal studies that can reveal changes in trends over time are still needed. Key factors influencing consumer trust include data security and privacy, transparency, reputation of the fintech platform, and ease of use. Data security is considered a key factor in building trust, while transparency and a positive reputation also contribute to trust levels. Ease of access and a user-friendly interface are critical in increasing fintech adoption, especially in regions with low banking penetration. These findings provide a basis for further understanding of how consumer confidence influences fintech adoption and offer insights for the development of policies and strategies that can increase financial inclusion. Recommendations for policymakers and fintech service providers include an increased focus on data security, transparency and user experience to build greater trust among consumers in the region. This results section provides a comprehensive overview of key findings from the literature, identifying trends, research gaps, and key factors influencing consumer confidence in fintech adoption. These findings will form the basis for discussion and implications in the next sections of the article, including identification of key factors influencing consumer trust, such as platform transparency, data security, government regulation, and consumer digital literacy.

3.1.1. Platform Transparency

Fintech platform transparency refers to the degree to which they present clear and accurate information about their operations, costs and policies to consumers. This concept includes openness regarding how the system works, the fees charged, and the procedures implemented. The importance of transparency lies in its ability to increase the trust of consumers, who feel more confident using fintech services when they are provided with clear and open information. Key findings from the study show that fintech platforms that are transparent, especially in conveying information about fees and risks, tend to have higher adoption rates in regions with low banking penetration. Openness regarding consumer protection policies also plays an important role in increasing trust, especially in countries that are just starting to adopt fintech technology.

3.1.2. Data Security

Data security includes the steps taken by fintech platforms to protect consumers' personal and financial data from threats such as hacking, theft and misuse. The importance of data security lies in consumer trust, which relies heavily on the belief that their data is protected from such risks. Strong data security is one of the main factors influencing consumers' decisions to use fintech services. Findings from the literature show that fintech adoption rates tend to be higher in regions with strict data protection and advanced encryption technology. Consumers in regions with low banking penetration are generally more sensitive to data security issues and prefer fintech platforms that offer comprehensive data protection guarantees.

3.1.3. Government regulations

Government regulation refers to the rules and policies implemented by the government to regulate fintech operations, protect consumers, and ensure the integrity of the financial system. Clear and effective regulations are important because they can build consumer trust by providing assurance that fintech platforms operate in accordance with established standards and regulations. Findings from various studies show that the existence of strong and clear regulations is directly related to increasing consumer confidence, especially in regions with low banking penetration. In countries that have implemented strict fintech regulations, there is significant evidence that fintech adoption is increasing compared to countries that do not yet have adequate regulations.

3.1.4. Consumer Digital Literacy

Consumer digital literacy refers to the level of consumer understanding and skill in using digital technology, including fintech platforms. This includes the ability to use technology tools, understand digital risks, and utilize the features available on fintech platforms. A high level of digital literacy can strengthen consumer confidence, because consumers who are more skilled in using technology will feel more comfortable and confident when making transactions via fintech platforms. Findings from the research show that in regions with low banking penetration, high digital literacy is positively correlated with the level of fintech adoption. Consumers who have good knowledge of digital technology tend to accept and use fintech services more easily. Additionally, education and training programs that increase consumer digital literacy can contribute to increased fintech adoption by strengthening consumer trust in new technologies.

The main findings from this literature analysis show that platform transparency, data security, government regulations, and consumer digital literacy are key factors influencing consumer trust in fintech in regions with low banking penetration. Each of these factors plays an important role in building and strengthening consumer trust, which in turn influences the adoption of fintech services. This research provides valuable insight into the aspects that fintech service providers and policymakers need to pay attention to to increase financial inclusion in underserved regions.

In an analysis of the literature regarding consumer trust in fintech and fintech adoption in regions with low banking penetration, a number of significant patterns and trends have been identified. First, there is a consistent pattern that consumer digital literacy is positively correlated with trust in fintech platforms. Consumers who have good digital skills tend to feel more comfortable and confident in using fintech technology. This is due to better knowledge of how fintech platforms work and the associated risks and benefits. Along with this, there is a trend of increasing digital education programs aimed at increasing digital literacy in regions with low banking penetration, with a focus on training and education to increase consumer understanding of fintech technology.

Second, patterns show that fintech adoption is generally higher in urban areas compared to rural areas, which is due to better access to technology infrastructure and internet services in urban areas. In rural areas, infrastructure-related challenges often limit access and use of fintech technology. Current trends include government initiatives to increase fintech adoption in rural areas through outreach programs and increased internet access. In addition, the use of mobile-based fintech solutions that can function with limited or offline internet connections is increasingly being introduced to reach consumers in underserved areas.

Third, clear and effective government regulations have been proven to increase consumer confidence in fintech platforms. Strong regulation provides assurance that fintech platforms operate in accordance with security and consumer protection standards. Emerging trends include the development of inclusive policies that support fintech adoption in regions with low banking penetration, as well as international cooperation to develop fintech regulations that can be implemented globally, in order to strengthen regulatory frameworks and increase consumer confidence at the international level.

Lastly, the transparency of fintech platforms, including the clear delivery of information regarding fees, risks and policies, contributes to increased consumer trust. Platforms known for good transparency tend to have higher adoption rates because consumers feel more confident and have more control over their experience. Recent trends include initiatives to increase transparency in the fintech industry, such as the implementation of information disclosure policies and independent audits, to provide assurance to consumers regarding the integrity and security of fintech platforms.

Overall, these patterns and trends show that digital literacy, differences between urban and rural areas, government regulations, and platform transparency are the main factors influencing consumer trust in fintech. Understanding these patterns can help in identifying challenges and opportunities to increase fintech adoption, especially in regions with low banking penetration. These findings provide a strong basis for policy and strategy recommendations for fintech service providers and policymakers in their efforts to increase global financial inclusion.

In a review of the literature on consumer trust in fintech and fintech adoption in regions with low banking penetration, several important research gaps were identified. First, although much research has examined the practical and technical factors that influence consumer trust, there is less research exploring the psychological aspects of consumer trust. These psychological aspects, including risk perception, interpersonal trust, and consumer emotions toward fintech, have not been widely explored. Research that explores how these psychological factors interact with technical and regulatory factors can provide new insights and help in designing more effective strategies to increase fintech adoption in various regions.

Second, there are limitations in empirical research on the interactions between fintech and local regulation. While there are studies on fintech regulation in general, research exploring the impact of specific local regulations on fintech adoption in regions with low banking penetration is lacking. Research that investigates how local regulatory variability influences trust and adoption of fintech can provide important insights and help in formulating more integrated and effective policies.

Third, the lack of research on the influence of social and cultural factors on fintech adoption shows that there is a significant gap. Social factors such as societal norms, cultural values, and societal structure have not been widely studied in the context of fintech adoption. Studies that explore how social and cultural factors influence consumer trust and fintech adoption in regions with low banking penetration can provide important insights for designing fintech solutions that suit local needs and preferences.

Fourth, the lack of research regarding the impact of new technological innovations, such as blockchain technology, AI, and machine learning, on fintech adoption is also a gap. Much research focuses on existing fintech technologies, while the impact of emerging technologies on fintech adoption in regions with low banking penetration remains under-researched. Research that explores how technological innovation affects trust and adoption in different regions can provide insight into the potential benefits and challenges of new technologies and help in understanding how best to integrate them to increase financial inclusion.

In conclusion, these gaps indicate areas where further research could make a significant contribution to the understanding and development of fintech. Addressing these shortcomings will help in developing more effective strategies and policies to increase financial inclusion and fintech adoption, especially in regions with low banking penetration. Research that explores psychological aspects, local regulations, social and cultural factors, and new technological innovations will provide valuable insights into the dynamics of fintech adoption and consumer trust.

4. Discussion

In this section, we will discuss the implications of the research findings regarding consumer trust in fintech and adoption of fintech services in regions with low banking penetration. This discussion links the findings to existing literature and answers the identified research questions.

4.1. Discussion of Findings

Findings from the literature show that consumer trust in fintech platforms is significantly influenced by several critical factors such as data security, transaction transparency, service provider reputation, customer support, and user experience. Data security has proven to be a very important factor in forming consumer trust. Research consistently shows that concerns about data breaches and fraud can hinder the adoption of fintech services. Zhao et al. (Peong et al., 2021) highlight that platforms that adhere to strict security standards and transparent data management practices tend to build higher levels of trust among consumers. Perceptions of security risks associated with fintech services can lead to increased consumer anxiety and skepticism, emphasizing the importance of strong security measures (Peong et al., 2021; Mehrban et al., 2020).

Transaction transparency also plays a crucial role in building consumer trust. Literature shows that fintech platforms that provide clear and accurate information regarding costs, processes and associated risks can significantly increase consumer trust (Suryono et al., 2020). Kumar et al. emphasized that transparency in transactions is essential to reduce perceived risks and foster relationships of trust between consumers and fintech providers (Suryono et al., 2020). This finding is in line with the results of other studies which show a direct correlation between the clarity of the information provided and the level of trust that consumers place in fintech services (Peong et al., 2021).

The reputation of the service provider is another vital factor that influences trust. Providers with a strong reputation and positive user reviews are generally considered more trustworthy by consumers. Yang and Liu (Mulyono, 2023) stated that a positive track record in service delivery increases consumer confidence and encourages adoption. This is further supported by research showing that consumers tend to interact with fintech platforms that have built a credible reputation in the market (Ruhland & Wiese, 2022).

Customer support also has a very important role in building trust. Effective and responsive customer service can reduce consumer concerns and resolve problems quickly, thereby increasing trust in fintech platforms (Mulyono, 2023). Gao et al. found that platforms that offer strong customer support mechanisms tend to experience higher levels of consumer trust and satisfaction (Mulyono, 2023). The ability to effectively address user concerns is critical in maintaining a relationship of trust between consumers and fintech providers.

Finally, user experience contributes significantly to consumer trust. A positive user experience, characterized by a user-friendly interface and ease of navigation, is critical to building trust in a fintech platform. Chen et al. noted that negative experiences can reduce trust and hinder adoption of fintech services (Mulyono, 2023). The importance of user experience is further supported by findings showing a direct relationship between user satisfaction and the level of trust (Mulyono, 2023).

In summary, the interaction between data security, transaction transparency, service provider reputation, customer support, and user experience collectively shape consumer trust in fintech platforms. Addressing these factors is critical for fintech providers aiming to increase consumer trust and drive adoption of their services.

4.1.1. The Influence of Consumer Trust on Fintech Adoption Decisions

Consumer trust is a critical determining factor in the adoption of financial technology (fintech) services. Many studies show that a high level of trust in fintech platforms can significantly speed up consumers' decisions to adopt these services. For example, Ahmad et al. (2021) found that trust has a significant influence on the adoption of fintech payment services among newly employed graduates, in line with the integrated theory of acceptance and use of technology (UTAUT) which emphasizes the role of trust in reducing doubts and increasing adoption intentions. Likewise, Nangin et al. (2020) highlight that trust helps users overcome security-related concerns and encourages them to adopt fintech products, reinforcing the idea that trust is an important factor in the technology adoption process.

Conversely, distrust or concerns regarding the security, transparency, and overall reputation of a fintech provider may hinder adoption. Campanella et al. (2022) note that consumer anxiety regarding hidden risks associated with fintech transactions may discourage adoption unless the fintech provider demonstrates high-quality and trustworthy service. These findings are in line with Rubaiai and Pria (2022) who emphasized that concerns regarding security and credibility are essential during personalized transactions, indicating that a lack of trust can lead to delays or resistance in the adoption of fintech services. Furthermore, Stewart and Jürjens (2018) assert that data security and consumer trust are interrelated, with inadequate security measures resulting in decreased trust and, consequently, lower adoption rates.

The interaction between trust and perceived risk was also significant. Research by Ali et al. (2021) show that perceived risks can influence users' intentions regarding fintech adoption, but the perceived benefits of fintech can reduce these risks, thereby encouraging trust. This duality suggests that while trust can drive adoption, the perceived risks associated with fintech services must be managed effectively to maintain consumer trust. Additionally, Urus et al. (2022) found that trust significantly influences the adoption of fintech payment services, reinforcing the idea that consumer trust is a crucial factor in their decision-making process.

In conclusion, consumer trust is an important driver in fintech adoption, with high levels of trust facilitating faster adoption decisions, while distrust arising from concerns regarding security and transparency can be a significant barrier. The relationship between trust and perceived risk further complicates this dynamic, suggesting that fintech providers must prioritize building trust through strong security measures and transparency practices to increase adoption rates.

4.1.2. Differences in the Influence of Consumer Trust Based on Population Segments

The findings show significant differences in the influence of consumer trust on fintech adoption between various population segments in regions with low banking penetration. Factors such as age, education level, digital literacy, and income play an important role in shaping beliefs and adoption decisions. Younger consumers may be more open to technological innovation and trust fintech platforms more easily than older consumers. Previous research indicates that age can influence attitudes toward new technologies (Hsu & Chiu, 2004).

Higher education is often associated with a better understanding of technology and, thus, greater trust in fintech (Kim et al., 2010). High digital literacy enables consumers to better understand and utilize fintech platforms, increasing trust and adoption (Pew Research Center, 2017). Consumers with higher incomes may be more likely to adopt fintech because they have better access and resources to understand and use these technologies (Chau & Hu, 2002).

4.1.3. The Role of Local Policies and Regulations

Local policies and regulations have a significant influence on consumer trust in fintech platforms and subsequent adoption. Supportive regulations, which promote transparency, data protection and effective oversight, can increase consumer confidence and encourage adoption of fintech services. Research shows that a clear and supportive regulatory framework is essential to increase trust and participation in the fintech system (Balaskas, 2024; Kharisma, 2020). For example, the establishment of comprehensive fintech laws can provide legal protection for consumers and businesses, creating a stable financial environment that supports the growth of the digital economy (Kharisma, 2020). In addition, the existence of laws that protect personal data can increase consumer confidence in the security of their transactions and information (Balaskas, 2024).

However, inadequate policies or regulatory uncertainty may hinder trust and adoption. Ambiguity in regulations and legal uncertainty can cause confusion and worry among consumers, delaying their adoption decisions (Kharisma, 2020). Inconsistent or overly strict regulations can also stifle innovation and reduce consumer confidence by creating barriers to the entry of new services (Balaskas, 2024). Therefore, it is important to strike a balance between consumer protection and innovation support to ensure a conducive environment for fintech development and increase trust and adoption.

4.1.4. Contribution to Literature and Practice

This research makes a significant contribution to the literature on fintech by offering in-depth insights into the factors influencing consumer trust and adoption in regions with low banking penetration. These findings can help fintech service providers design more effective strategies to increase trust and adoption in underserved markets. Additionally, this research suggests that local policies and regulations should be tailored to specific needs and conditions in the region to maximize the positive impact on fintech adoption.

By understanding differences in influence by population segment and the role of local policies, stakeholders can develop more targeted interventions and more effective marketing strategies. This research also paves the way for further studies into how local and demographic factors influence fintech trust and adoption, providing new directions for future research in this area.

5. Conclusion

This research provides a comprehensive overview of the role of consumer trust in the adoption of fintech services, especially in areas with low banking penetration. The findings of this study highlight several important aspects that are crucial to understanding and increasing consumer trust, which in turn drives fintech adoption.

5.1. Factors that Influence Consumer Trust

Research identifies several critical factors that influence consumer trust in fintech platforms. Data security and transaction transparency are critical, especially in areas with low banking penetration, where users are often more vulnerable to fraud and misinformation. Additionally, the service provider's reputation, quality of customer support, and overall user experience also play an important role in shaping consumer perceptions of trustworthiness. These factors collectively contribute to a safer environment for users, encouraging them to engage with fintech services.

5.2. The Influence of Consumer Trust on Fintech Adoption

This study highlights that consumer trust is a significant driver of fintech adoption. High levels of trust correlate with increased use of fintech services, while low levels of trust act as a barrier to adoption. This relationship emphasizes the need for fintech providers to prioritize trust-building measures, such as enhancing security protocols and ensuring transparent communications with users. Additionally, a regulatory framework that promotes data security and transparency can strengthen consumer trust and, consequently, fintech adoption rates.

5.3. Differences in the Influence of Consumer Trust

The findings show that the impact of consumer trust on fintech adoption varies among different demographic segments, including age, education level, digital literacy, and income. For example, individuals with higher digital literacy tend to show greater trust in fintech solutions and are more likely to adopt these services. Additionally, local policies and regulations significantly influence consumer trust, with supportive regulations increasing user trust in fintech offerings.

5.4. Research Contribution to Fintech Policy and Practice

This research provides valuable insights for policymakers and fintech practitioners. This research advocates the development of policies that prioritize data security and transparency in fintech services, which are important for building consumer trust. Additionally, it is recommended that governments integrate digital literacy initiatives in their financial inclusion strategies to empower consumers and increase their understanding of fintech. For fintech providers, focusing on improving trust-related aspects, such as security measures and customer support, is critical to increasing adoption rates.

5.5. Wider Social Implications

The implications of increasing fintech adoption extend beyond individual users to broader social benefits, particularly in promoting financial inclusion. Better access to financial services can empower underserved populations, increase economic opportunity, and reduce inequality. Additionally, by facilitating access to important financial products, fintech can contribute to the social well-being and economic stability of communities previously excluded from the traditional banking system.

Overall, this research emphasizes the importance of consumer trust in the adoption of fintech services, especially in areas with low banking penetration. These findings not only enrich the academic literature but also provide applicable insights for policymakers and practitioners aiming to increase fintech adoption and promote financial inclusion.

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