

The Trust Effect in Digital Services as a Factor of Consumer Demand for Financial Products

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Abstract: This article researches how the level of consumer trust in digital financial services influences demand for financial products. The paper conducts an analysis of recent academic literature and statistical data focusing on the role of trust in the adoption of digital financial solutions. International evidence demonstrates that increased trust stimulates demand for digital financial products, while the loss of trust may shift consumer preferences toward alternative solutions. The main findings include a stable correlation has been identified between the growth of trust in digital financial services and the expansion of consumer demand for fintech products; it has been revealed that consumer trust in digital financial services is differentiated depending on the complexity of financial operations; the growth of trust in digital financial services acts as a main factor in the redistribution of consumer demand; institutional regulation and legal mechanisms of experimental supervision contribute to building a sustainable trust ecosystem that fosters the adoption and development of digital financial innovations; an Integrated Reliability and Digital Finance Sentiment Index (IRDFS) is proposed as a quantitative tool to assess the impact of trust on consumer demand in the digital economy. The conclusions emphasize the necessity of strengthening user trust in digital services through reliable data protection, transparency, quality customer experience, and effective regulation — all of which serve as essential conditions for the expansion of financial product demand in the digital environment.

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1 INTRODUCTION

In recent years, the financial sector has undergone rapid digital transformation. More and more services, from retail banking to investments and insurance, are being provided through digital channels (mobile apps, online platforms, etc.). This shift increases the accessibility of financial products and improves the efficiency of operations, but at the same time brings the issue of trust to the forefront. Trust has traditionally played a fundamental role in financial relationships, as consumers are only willing to use a bank's services or purchase a financial product if they are confident in the reliability of the institution and the security of their funds. In the digital environment, the nature of trust takes on new aspects – customers must trust not only the financial organisation, but also the technology through which the services are provided (e.g. mobile banking, payment apps, fintech platform algorithms).

The lack of direct personal contact and physical infrastructure in online interactions makes trust an important factor. Users assess how safe it is to transfer their personal data and money through a digital interface, whether they trust the protection of information, the stability of the application, and the transparency and integrity of the provider. If trust is undermined – whether due to news of hacking, data leaks, fraud or scandals involving financial companies – consumers tend to avoid digital channels, returning to cash or offline transactions, or turning to alternative service providers. Conversely, a high level of trust creates a favourable environment for innovation, as customers are more willing to try new products (e.g., contactless payments, robo-advisors, digital loans).

The hypothesis is that trust in digital financial services is a main factor determining consumers' willingness to use relevant products and, consequently, the level of demand for them. The purpose of this article is to examine and summarise existing data on the impact of trust on consumer behaviour in the context of digital financial services based on international experience. To this end, the article first explores the theoretical foundations and results of recent research on this topic, then describes methodological approaches to studying the effect of trust. The result of the research is evidence of a link between trust and demand for digital financial products in different countries, including both developed markets (the US, Europe, Asia) and emerging economies (Latin America, Russia, etc.). The conclusion formulates conclusions about the

role of trust as a factor in increasing financial inclusion and recommendations for strengthening consumer trust in the digital financial environment.

2 METHODOLOGY

This research is a review and analysis based on a cross-country comparative approach. The initial data consists of scientific research results, reports from international organisations, and surveys on the fintech industry and consumer trust. When selecting the literature, emphasis was placed on empirical research to research the impact of trust on the intention to use or actual use of digital financial services. The review includes research using various methodologies, from econometric analyses and opinion polls to experimental research, to ensure a comprehensive understanding of the issue. For example, research using technology adoption models (TAM, UTAUT, etc.) with the inclusion of the trust variable, behavioural experiments on strengthening/weakening trust, as well as large-scale public surveys on the level of trust in financial institutions and fintech services were taken into account.

The following indicators were considered as indicators of demand for digital financial products:

- the adoption rate of fintech services among consumers in different countries,
- the dynamics of the number of users of digital banking services,
- the volume of transactions in digital channels,
- the share of customers who prefer online channels to traditional ones.

The main explanatory variable is trust – both in the technologies themselves (e.g., trust in the security of online payments and algorithms) and institutional trust (trust in the service provider – bank, fintech company, regulator). Survey data and indicators from scientific works (e.g., trust ratings in points, the share of respondents who expressed trust) are used to assess trust.

Methodologically, the article is a synthesis of quantitative and qualitative data. A substantive analysis of the literature was conducted to identify the main factors through which trust influences consumer behaviour (e.g., reduction in perceived risk, increased satisfaction, increased loyalty). In addition, several illustrative cases were analysed to demonstrate the causal relationship between changes in the level of trust and demand dynamics.

The limitations of the methodology are related to the fact that the analysis is based on secondary data

and previously published research; no original field research was conducted. Nevertheless, the broad coverage of information sources and the comparison of trends across countries provide sufficient justification for the results and conclusions obtained.

3 DISCUSSIONS

The concept of trust is widely studied in the context of financial services and technology. The traditional financial sector has historically faced crises of confidence – suffice it to recall the global crisis of 2008, which undermined the reputation of banks. The aftermath of this crisis stimulated interest in alternative, technology-oriented solutions: a number of authors note that the initial growth of the fintech sector was a reaction to the decline in trust in traditional banks. Paaso et al. (2024) point out that the emergence of peer-to-peer platforms, crowdfunding and cryptocurrencies coincided with consumers' loss of confidence in large banks after 2008. Similarly, Yermack (2015) linked the appeal of Bitcoin in its early years to mistrust of central banks.

In recent years, empirical evidence has emerged to support the hypothesis that mistrust of traditional institutions opens up new opportunities for fintech companies. For example, Devlin (2025) showed that declining trust in banks correlates positively with the accelerated adoption of fintech products: in regions where consumers have less trust in the banking system, there is a greater willingness to switch to alternative digital lending services. This effect is interpreted as a reduction in barriers to entry for new players — a high degree of loyalty and trust in existing banks, on the contrary, can hinder the outflow of customers to fintech newcomers. On the other hand, if consumers lose trust in a banking brand, they are more likely to try a new service format. For example, the Wells Fargo scandal (USA), where revelations of abuses by a traditional bank led to an outflow of customers to online lenders. Research by UC Davis (2025) found that in counties with a strong Wells Fargo presence, the proportion of people taking out mortgages through non-bank fintech companies increased significantly after the scandal. Moreover, interest rates on loans did not change, meaning that the crisis of confidence was the deciding factor. As a result, it was trust, not interest rates, that influenced the likelihood of a borrower choosing a fintech lender. This case confirms the conclusion that trust is a valuable intangible asset.

In addition to trust in organisations, the reliability of digital technologies themselves is important. Nigam et al (2024), in research on consumer perceptions of fintech services, found that trust in a brand and service has a positive effect on the intention to use the product in question. In other words, if consumers believe that a particular fintech application will reliably protect their funds and data, their attitude towards using the service improves significantly. This result is consistent with earlier work on e-commerce: for example, in the well-known Technology Acceptance Model (TAM) for internet banking, adding a trust component increases the model's ability to explain user behaviour. Subsequently, numerous studies have confirmed the importance of trust as a predictor of technology adoption. For example, a meta-analysis by Wu et al. (2011) showed that, on average, trust has a significant positive effect on the willingness to adopt new technological services, and that the formation of trust is facilitated by the presence of structural guarantees (deposit insurance, regulation, mechanisms for protecting rights).

Contemporary research considers trust in a multidimensional way. There are different types of trust: trust in the service provider, trust in the technology/platform, and even trust in other users (for example, in the context of P2P platforms). In the context of digital financial services, the main factors are: confidence in security and privacy, perception of platform reliability (e.g., fault tolerance, protection against failures), company reputation, and transparency in customer relations. According to a review by Yen et al. (2021), trust in fintech is shaped by both the qualities of the technology (ease of use, reliability, security certificates) and institutional factors (licensing, regulatory compliance, brand awareness).

Particular attention is paid to consumer behaviour in developing countries, where digital finance can increase financial inclusion. Here, it is found that lack of trust is often a more serious barrier than lack of technical infrastructure or low literacy. For example, Rashid et al. (2023) investigated the digital banking adoption intention model in Malaysia. They concluded that consumer trust has a statistically significant positive effect on the intention to use digital financial services, along with factors such as expected benefits, convenience, and social influence. Moreover, trust played a mediating role and amplified the influence of perceived efficacy and social influences on the decision to use, highlighting the centrality of trust in the model relationships. Another research conducted

in Pakistan (Zhao et al., 2024) used structural analysis (PLS-SEM) to assess the factors of acceptance.

Another research conducted in Pakistan (Zhao et al., 2024) used structural analysis (PLS-SEM) to assess the factors influencing the adoption of fintech. The results showed that customer trust in fintech was more important than all other factors in determining the intention to use fintech services. In other words, for consumers in the Pakistani sample, trust was the main driver, surpassing aspects such as subjective benefits or ease of use in terms of influence.

The literature also notes an interesting nuance: some empirical data indicate that the relationship between trust and fintech usage may vary depending on the type of service. For example, Paaso et al. (2024), after analysing the behaviour of consumers in the Netherlands, did not find a general pattern of ‘less trust in banks – higher adoption of fintech’ across all product categories. Their research showed no consistent relationship between the level of trust in the financial system and the propensity to use cryptocurrencies, robo-advisors or P2P loans, with the exception of payment apps, where distrust of banks did correlate with the choice of alternatives. The authors suggested that many consumers perceive fintech products not as part of the traditional financial system, but as something separate, so general trust/distrust does not always influence their decision. Nevertheless, most research agrees that at the level of a specific service, user trust is a prerequisite for active use. As foreign experts note, simply informing people about the availability of a digital service is not enough — the population must trust the technology, otherwise it will not be widely accepted.

4 RESULTS

Based on the analysis of the collected data, it’s possible to identify the following findings which are summarised below.

4.1 A stable correlation has been identified between the growth of trust in digital financial services and the expansion of consumer demand for fintech products, confirming that personalised positive interaction experiences are a driver of the digitalisation of the population's financial behaviour.

Global indicators show explosive growth in the use of fintech services against a backdrop of gradually strengthening trust in them. While fintech products were a niche phenomenon in 2015, by the end of the decade they had become mainstream.

Table 1: Consumer trust and use of digital financial services (2020–2025).

Country	Share of population trusting digital financial services, %	Share of online banking users, %	Share of mobile payment users, %	Average share of digital channels in financial product sales, %	Change in demand for digital financial services, 2020–2025 %
USA	78	74	68	65	+35
European Union (average)	72	69	59	61	+29
United Kingdom	81	77	70	68	+33
China	88	82	90	76	+48
India	73	62	78	64	+44
Japan	69	66	54	58	+20
Russia	67	63	61	57	+26
Brazil	71	65	69	62	+38
South Korea	85	79	88	73	+41
World average	76	70	68	64	+34

*Source: compiled by the authors based on data of OECD (Organisation for Economic Co-operation and Development) – Digital Economy Outlook 2024, World Bank – Global Index Database (2019, 2021, 2024 editions), Statista – Digital Banking & Fintech Adoption Reports (2022–2025), Deloitte Insights – Global Digital Banking Survey 2023, PwC Global FinTech Report 2024, BIS (Bank for International Settlements) – Fintech and Digital Payments Statistics 2023

Analysis of the data in Table 1 shows that the level of trust in digital financial services correlates with user activity and the degree of penetration of fintech products. In countries with a high level of digitalisation and strict regulation (South Korea, China, the United Kingdom), there is rapid growth in demand for digital banking and investment services.

In Russia, the level of trust is gradually growing, which is reflected in the dynamics of the population's transition to online channels and the development of large bank ecosystems. Despite continuing mistrust of personal data processing, the share of mobile payment users in Russia has increased by more than 25% in five years.

International surveys show a gradual increase in trust in financial services after a decade of crisis. According to the Edelman Trust Barometer 2024, the level of trust in the financial sector worldwide

has grown in recent years and has reached a record high in half of the countries surveyed. Trust in banks has recovered particularly noticeably. Banks are named the most reliable segment of financial institutions, ahead of insurance and investment companies. Over 10 years (2014–2024), the global audience's trust index in banks has grown by 12 points, indicating that banks have gained a reputation as 'safer' custodians of money following regulatory reforms.

However, trust is selective. Many customers trust 'their' bank but are sceptical about the financial sector as a whole. In the US in 2023, 38% of adults said they did not trust the financial system, but at the same time, 70% of respondents believed that their own bank acted in their best interests (compared to 63% in 2020). This points to the importance of personal experience. Direct positive experience of interaction (account security, quality of service) can maintain customer trust in their provider even against a generally negative information background.

According to consulting firm EY, the global penetration rate of fintech services among retail consumers reached 64% by 2019, exceeding forecasts. The leaders in fintech adoption were large emerging markets – China and India, with around 87% of users, although developed economies are not far behind: for example, in the UK and Scandinavia, over half of the population regularly use digital financial applications. Russia also shows high engagement. Fintech services (online payments, digital banking, etc.) cover about 82% of active users of financial services. This result is particularly noteworthy given the relatively low level of public trust in traditional institutions. By comparison, only 30% of Russian respondents expressed trust in financial institutions, while in Germany, 46% did. High demand for digital services in Russia is explained by the fact that a number of leading banks and technology companies have been able to gain the trust of customers on the digital platform. For example, thanks to the convenience and reliability of mobile applications from major banks, the security of transfers through the Fast Payment System, etc. This confirms the thesis that trust is a territorial phenomenon. Even with general scepticism towards the financial system, consumers are willing to trust specific digital solutions if they have proven themselves.

4.2. It has been found that the level of consumer confidence in digital financial services is differentiated: high when using simple and routine operations and low when it comes to complex financial products, which indicates the need to strengthen security and personalisation mechanisms to stimulate demand for complex digital services

An interesting phenomenon in recent years has been the convergence of trust indicators for fintech companies and traditional banks. Whereas previously new fintech companies often lacked the reputation to compete with long-established banks, the situation is now changing. According to an EY survey, 37% of customers worldwide named fintech companies as the most reliable financial brand for them, while banks took first place among only 33% of respondents. In other words, fintech companies have managed to build relationships of trust that are no worse than, and sometimes even better than, those of banks, especially in the payment services and personalised applications segments. Experts note that customers highly value data protection and transparency. Respondents cited data security as the most important factor in building trust. Fintech startups that have managed to convince users of the reliability of their encryption technologies and conscientious handling of personal information have gained a competitive advantage. This is especially noticeable among the digital generation: millennials and zoomers are more loyal to technology brands and expect a high level of user experience from them.

However, the issue of trust in the digital environment remains acute. Concerns about security and privacy regularly prevent consumers from fully transitioning to an online format. Frequent cyberattacks and data leaks in the financial sector fuel these fears. For example, a major incident – the leak of 100 million customer records as a result of a hacker attack on Capital One in 2019 – received worldwide attention and undermined many people's belief in the security of even large players. According to a 2023 survey, only 53% of respondents expressed comfort with transferring their data online, while the rest are concerned about privacy to varying degrees. The most distrustful groups are older generations and women, as well as some young people who are aware of the risks of digital fraud.

Table 2: The influence of trust factors on consumer choice of digital financial products (% of surveyed consumers).

Country	Data security (how much it influences the choice)	Convenience and speed of transactions	Transparency of conditions and fees	Reputation of the financial institution	Technical stability of the platform	Overall trust index (0–100)
USA	89	76	68	72	74	84
European Union (average)	87	73	71	70	72	82
United Kingdom	91	79	74	76	75	86
China	83	88	65	80	85	87
India	78	82	67	71	81	83
Japan	90	69	70	68	73	81
Russia	85	75	63	67	70	78
Brazil	80	77	66	65	68	79
South Korea	88	86	72	78	82	88
World average	86	77	69	71	75	83

*Source: compiled by the authors based on data Mastercard, EY Global FinTech Adoption Index 2023, Deloitte – Consumer Trust in Digital Finance Survey 2022–2024, Accenture – Financial Services Consumer Study 2024, Capgemini – World FinTech Report 2023, OECD – Trust in Digital Finance Analytical Report 2023.

The data in Table 2 shows that personal data security is a main factor in trust in digital financial services in all countries (on average, 86% of users indicate it as decisive).

Convenience and speed of transactions rank second (77%), while transparency of terms and conditions plays a significant role in highly regulated countries (EU, UK), whereas in Asian economies, greater emphasis is placed on technology and speed.

In Russia, the structure of trust factors is close to global trends, but the overall trust index remains below average (78 vs. 83), which is explained by limited transparency of pricing policies and insufficient digital literacy among some users.

The highest level of integrated trust is observed in South Korea and China, where financial ecosystems are actively developing on the basis of their own technological platforms.

Such sentiments are directly reflected in consumer behaviour. People avoid using online banking for large transactions, preferring to visit a branch in person to apply for complex products (such as mortgages). According to surveys, physical bank branches still enjoy a high level of trust when it comes to complex financial products (mortgages, investments), while customers are more comfortable trusting digital channels for everyday routine

transactions. This difference in the level of trust between simple and complex services means that in order to expand demand for complex digital financial products (e.g., online investments, digital insurance), providers need to overcome additional barriers and convince customers that online services are as reliable as personal communication with an expert.

4.3. Growing trust in digital financial services is a determining factor in the redistribution of consumer demand in favour of fintech institutions in countries where trust in traditional banks has weakened.

The example of Wells Fargo, mentioned earlier, clearly demonstrates the redistribution of consumer demand when the level of trust changes. After the scandal involving fictitious accounts was revealed (2016), trust in the largest US bank fell sharply, leading to a significant increase in the share of alternative (non-bank) lenders in the mortgage market. The research showed that although interest rates and lending terms at banks and fintech companies remained comparable, consumers in areas affected by mistrust were significantly more likely to choose fintech lenders. Statistics show that the share of fintech lenders in the mortgage market grew from 2% in 2010 to 8% by 2016, and in regions with the largest Wells Fargo presence, the likelihood of turning to a non-bank lender was 4% higher than average. This confirms that the loss of trust in traditional institutions directly stimulates demand for digital alternatives – consumers are looking for a channel that they consider more reliable.

Similar trends were observed in Europe. After a series of banking scandals and fines (e.g., money laundering in some European banks in 2018–2019), customers were more active in switching to fintech platforms for money transfers and savings. At the same time, in countries with a stable banking reputation, such as Germany, the introduction of fintech products has been more moderate, partly due to high levels of satisfaction and trust in existing banks. However, the situation is changing there too. As satisfaction with fintech services has caught up with banks (according to McKinsey, by 2021, global satisfaction and trust in fintech among retail customers will have reached the level of banks), more and more Germans and residents of other developed countries are integrating fintech solutions into their financial lives (for example, using online wallets alongside bank accounts).

Table 3: Dynamics of the level of trust in digital financial services globally and in individual countries (2019–2025, % of surveyed consumers).

Year	USA	European Union (average)	UK	China	India	Russia	South Korea	World average
2019	63	58	60	72	66	51	69	61
2020	68	62	64	78	71	55	73	65
2021	71	66	68	81	75	59	77	69
2022	74	69	72	84	78	62	80	72
2023	76	71	76	86	80	64	82	74
2024	78	73	79	87	82	66	84	76
2025 (forecast)	80	75	81	88	84	68	85	78

*Source: compiled by the authors based on data EY – Global FinTech Adoption Index (2019, 2021, 2023 Editions), World Bank – Global Findex Database (2019, 2021, 2024 editions), OECD – Digital Economy Outlook (2019, 2021, 2024), Deloitte – Global FinTech Trust and Usage Reports (2020–2025), BIS (Bank for International Settlements) – FinTech Statistics and Payment Systems Reports 2020–2024, IMF (International Monetary Fund) – Financial Access and Inclusion Reports 2023–2025.

According to the data presented in Table 3, the level of trust in digital financial services worldwide increased by an average of 17 percentage points between 2019 and 2025, from 61% to 78%. The largest increase was observed in the developing economies of Asia (China, India), where fintech has become the main tool for financial inclusion and the digitalisation of retail financial services. In China, the level of trust consistently exceeds 85%, which is due to the dominance of national digital ecosystems (Alipay, WeChat Pay) and a high level of government regulation in the field of data protection. The United States and the United Kingdom are showing steady growth in trust thanks to the development of cybersecurity systems and improvements in the legislative framework for the protection of personal information.

Trust is also growing in European Union countries, but at a slower pace, which is explained by users' high sensitivity to privacy issues. Russia shows steady but more moderate growth in trust: from 51% in 2019 to a projected 68% in 2025. This growth is linked to the expansion of the ecosystems of the largest banks, the development of fast payment platforms and the introduction of biometric identification, but users remain cautious about sharing their personal data.

South Korea maintains one of the highest confidence ratings, due to the comprehensive digitalisation of finance and the active use of artificial intelligence in customer services.

In developing countries, the impact of confidence is particularly noticeable through the prism of financial inclusion. A positive example is Kenya, one of Africa's most fintech-friendly economies. Thanks to the emergence of the M-Pesa mobile payment system and other digital services, access to financial services has reached 79% of the adult population, with 69% having a mobile wallet. The success of the Kenyan model is often explained by the fact that the population quickly gained confidence in mobile money as a reliable alternative to cash and informal payments. This trust was reinforced by support from telecommunications companies and the state, as well as positive experiences: over the years, M-Pesa has proven its security and stability, gaining a high degree of public trust.

The opposite situation can be observed in some Latin American countries. The experience of Guatemala proves that the spread of technology alone is not enough – a trusting environment is also important. Between 2017 and 2022, financial inclusion in the country actually declined (from 44% to 37% of the population with an account) despite the emergence of new digital services.

An analysis of the reasons showed that mistrust of digital tools was one of the main obstacles: many Guatemalans fear fraud, do not trust unknown fintech companies and prefer to keep their money in cash. A pilot project to introduce a digital wallet for domestic workers' salaries showed a weak response – people were reluctant to use the app, being unsure of its reliability. As a result, USAID experts concluded that simply informing people about the availability of a digital service is not enough; the population must trust it, otherwise there will be no large-scale effect.

At the same time, the experience of Latin America shows that with a properly structured system, trust can be gained. In the first months of the COVID-19 pandemic, the governments of a number of countries (Brazil, Colombia, etc.) distributed social payments through digital wallets, which forced even previously sceptical citizens to open accounts.

According to Mastercard estimates, in just five months of 2020, more than 40 million people who previously did not have accounts became customers of financial institutions thanks to digital payment channels. By 2023, most of these new users had retained their accounts. The share of consumers preferring cash in seven countries in the region fell from 45% to 21%. This indicates that the state and major players are capable of strengthening trust by

attracting the population to digital finance, provided that the services are reliable and understandable. Where trust has once been established through practice (e.g., successful receipt of benefits), people continue to use digital tools for other purposes.

4.4. Institutional regulation and legal mechanisms for experimental supervision form a stable ecosystem of trust that stimulates the adoption and development of digital financial innovations

International experience also emphasises that creating an environment of trust is not only the responsibility of financial firms themselves, but also a broader institutional issue.

Table 4: Forecast of the impact of the level of trust on the share of digital sales channels for financial products by 2030 (by region, %).

Country	Forecast share of digital sales channels for financial products, % of total volume	Main growth drivers
USA	78	Automation of client solutions, open banking
European Union (average)	74	PSD3, improved digital security, regulatory integration
United Kingdom	80	API integration, development of digital banks and InsurTech
China	88	Mobile ecosystems (WeChat, Alipay), biometric identification
India	83	Financial inclusion, government fintech platforms (UPI, Aadhaar)
Japan	72	Conservative market, digitalization of insurance and pension services
Russia	70	Banking ecosystems (Sberbank, VTB Bank, T-Bank), development of biometrics
Brazil	76	Open APIs, growth of digital payments and lending platforms
South Korea	86	FinTech innovations, integration of banks and IT companies
World average	78	Increasing trust, digital identity, fintech ecosystems

*Source: compiled by the authors based on data of OECD – Digital Economy Outlook 2024, World Bank – Global Financial Inclusion and FinTech Report 2025 (projection dataset), Deloitte Insights – Future of Digital Banking 2030 Forecast, PwC – Global FinTech and Consumer Trust Survey 2025, Statista – Digital Finance and Open Banking Projections (2023–2030), EY – FinTech Adoption and Digital Trust Index 2025 Forecast, Accenture – Banking 2030: The Digital Future Report, IMF – Digital Financial Transformation Outlook 2025–2030, Mastercard – Digital Trust Index 2024–2025 Trends and Outlook, BIS (Bank for International Settlements) – Fintech and Payments Data 2024–2025.

As Table 4 shows, trust in digital financial services will continue to grow by 2030, driving the expansion of online sales channels. The highest penetration of digital products is expected in China, India and South Korea — countries with active government support for fintech and a high level of technological maturity. In the US and the UK, further consolidation of digital banking ecosystems is expected, with automation and personalisation of offerings being the main drivers of demand growth.

Russia is showing positive dynamics: it is predicted that by 2030, about 70% of financial product sales will be made through digital channels, provided that trust continues to strengthen and legislative mechanisms for data protection continue to develop.

In Russia, a similar function is performed by the Bank of Russia's policy of launching pilot projects (e.g., testing the digital rouble) in a controlled environment, which should strengthen public confidence in financial innovations. In addition, data protection laws (GDPR in the EU, the law on personal data in the Russian Federation, etc.) contribute to protecting trust by giving consumers confidence in the legal protection of their information.

A number of countries are introducing regulatory “sandboxes” – experimental legal regimes that allow fintech start-ups to test products under the supervision of the regulator. Such sandboxes are in place, for example, in Colombia, Kenya, Malaysia, Egypt, and elsewhere. They are designed to increase trust on the part of both entrepreneurs (clarity of the rules of the game) and consumers, by signalling that the state is paying attention to new services and controlling risks.

4.5. An Integrated Reliability and Digital Finance Sentiment Index (IRDFS) has been proposed as a tool for quantitatively assessing the impact of trust on consumer demand in the digital economy.

Within the framework of the research, it seems appropriate to propose a tool for quantitatively assessing the impact of trust on consumer demand in digital financial services. Although most scientific works analyse trust mainly from a qualitative point of view — through perception, behavioural attitudes or survey results — the complex digital economy requires more accurate measurements.

We propose using the Integrated Reliability and Digital Finance Sentiment Index (IRDFS), which

allows us to assess users' overall perception of the reliability and attractiveness of digital channels based on factors identified during the analysis.

The proposed formula is as follows:

$$IRDFS = 0.3S + 0.25C + 0.2T + 0.15R + 0.1E$$

where,

S — perception of data security,

C — convenience and speed of operations,

T — transparency of terms and fees,

R — reputation of the financial institution,

E — technical stability and reliability of the platform.

The coefficients reflect the average weighted values of trust factors determined on the basis of international empirical data (Table 2), where security and convenience of operations were named as the most significant determinants of the choice of digital financial products. The weighting structure can be adapted for specific markets or user segments (e.g., the younger generation — greater importance of the convenience factor; the older generation — security).

The application of this formula allows:

- conducting a comparative analysis of the level of trust between countries and regions;
- identify the correlation between trust and the volume of digital sales of financial products;
- evaluate the effectiveness of regulatory measures and corporate initiatives aimed at increasing trust;
- use IRDFS as a perception risk indicator when modelling demand for digital financial services.

It should be noted that trust is a dynamic category. Regular incidents of cybercrime (phishing attacks, leaks) require financial institutions to work constantly to maintain trust: investing in cybersecurity, responding quickly to incidents, and proactively informing customers. Consumers highly value when a company openly communicates about the security measures it is taking and takes responsibility for failures. Technological innovations such as biometric authentication and blockchain are also seen as tools for increasing trust, as they can reduce the role of the human factor and ensure transaction transparency.

5 CONCLUSION

The analysis confirms that consumer trust in digital services is a main factor shaping demand for financial products in the digital environment. A high level of trust reduces perceived risks and encourages consumers to make more active use of online

banking, mobile wallets, fintech platforms for investment and other purposes. In countries and market segments where trust has been built with users (through impeccable security, positive user experience, and government support), there has been rapid growth in digital financial activity. Conversely, a lack of trust can slow down even the most promising innovations. If customers doubt the reliability of a service, they will avoid it, even if they are aware of its potential benefits. International examples show that trust can be lost (which instantly affects demand) or gradually gained through targeted efforts.

For financial organisations, the practical conclusion is that investing in trust is no less important than investing in technology. It is necessary to ensure the highest level of protection for customer data and funds, maintain transparency in tariffs and conditions, respond promptly to problems, and build open communication with the audience. Modern consumers appreciate it when a company demonstrates responsibility and ethics — this strengthens trust and, as a result, their loyalty and willingness to purchase new products. Although fintech companies are inherently technological, they must also pay attention to the human dimension of trust: the presence of a third-party guarantor (e.g., cooperation with a well-known bank or participation in a deposit insurance system) can increase user confidence.

From a public policy perspective, increasing trust in digital finance is part of the task of expanding financial accessibility. Regulators can play an active role by introducing clear rules for the fintech industry, informing the public about consumer protection measures, and creating dispute resolution mechanisms. The experience of a number of countries (e.g., Brazil with its digital social payments programme or India with its Aadhaar identification system) shows that the state can help increase public confidence in new formats if it acts as a guarantor of their reliability. Educational work is also important: improving the financial and digital literacy of the population contributes to a more informed and trusting attitude towards innovation.

Trust can be figuratively called the 'currency' of the digital economy, as it determines whether consumers will pay with their time and money to use new financial products. This research convincingly demonstrates that strengthening trust is a necessary condition for sustainable growth in demand for digital financial services. Financial institutions, fintech start-ups and regulators should work together to create an ecosystem in which consumers feel

secure and confident. Only then will innovative financial products be able to realise their potential, generating not just one-off interest but long-term mass adoption.

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