Evaluating Investor Trust and Adoption Drivers in FinTech Platforms: Evidence from Emerging Markets

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ABSTRACT

FinTech platforms have made investing more accessible in emerging markets, yet many retail investors still hesitate to adopt them due to limited trust and perceived risk. This study examines how four key factors security, transparency, ease of use, and regulatory assurance influence investor trust and adoption intention. A conceptual trust-based adoption Model is proposed and tested using a structured survey of retail investors in emerging economies. Structural equation modelling (SEM) is applied to assess the relationships among the variables. The findings show that trust plays a central role in shaping adoption intention, and that security and transparency are the strongest drivers of trust. Ease of use also supports trust formation, while visible regulatory oversight strengthens confidence in platform legitimacy. The study contributes to the growing body of evidence on digital finance behaviour. It offers practical guidance for FinTech firms and regulators seeking to build safer, more trusted investment ecosystems in emerging markets.

Keywords: FinTech adoption, Investor trust, Emerging markets, Perceived security, Platform transparency

Introduction

The rise of financial technology (FinTech) platforms has changed the way individuals invest, save, and interact with financial markets. In emerging economies, these digital platforms have become powerful gateways for first-time and small-ticket investors who previously faced barriers such as high brokerage fees, documentation hurdles, limited market knowledge, and limited access to formal investment advice (Sahay et al., 2020). Mobile-based trading apps, digital mutual fund platforms, and robo-advisory services have expanded participation by offering low-cost, user-friendly, and convenient investment solutions (Arner, Barberis & Buckley, 2017). However, despite rapid growth, adoption remains uneven and driven largely by trust-related perceptions rather than technological capability alone (Yousafzai, Foxall & Pallister, 2010). The core question remains: what convinces individuals in emerging markets to trust and invest through FinTech platforms? Emerging markets present a unique environment for digital investing. These economies are characterised by fast-growing digital penetration, young populations, and rising disposable incomes (Demirgüç-Kunt et al., 2022). Governments and regulators have also promoted digital financial inclusion to strengthen capital markets and reduce dependence on informal channels (Feyen et al., 2021). However, they are also markets where financial fraud,

cybercrime, regulatory uncertainty, and low financial literacy are common concerns (La Torre, Miralles-Quirós & Miralles-Quirós, 2022). High-profile platform failures, unethical practices, and data breaches have created caution among retail investors (Arner et al., 2020). As a result, trust becomes the cornerstone for adoption. Investors evaluate not only technological efficiency but also whether the platform is credible, secure, transparent, and sufficiently regulated to safeguard their money (Gefen, Karahanna & Straub, 2003).

Traditional technology adoption models, including the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), highlight perceived usefulness and ease of use as primary drivers of technology uptake (Davis, 1989; Venkatesh et al., 2003). However, financial services differ from general consumer technologies because users face real financial loss and uncertainty (Pavlou & Gefen, 2004). Investment decisions involve risk and long-term consequences, making trust a more central construct in financial technology adoption (Zhou, 2011). Traditional banks benefit from institutional credibility and historic regulation, while digital investment platforms must build that confidence from scratch through communication, design, and compliance signals (Kim, Ferrin & Rao, 2008). In emerging markets, trust formation is shaped not only by experience but by institutional signals. Investors rely on visible regulatory compliance, platform transparency, and security mechanisms as cues for safety and professionalism (Bannier, Bofinger & Rock, 2023). For example, secure login protocols, clear fee disclosures, and licensing information help investors judge platform legitimacy (Ryu, 2018). When platforms appear opaque or unregulated, hesitation rises even if technology and pricing are attractive (Hosseini et al., 2022). Platforms affiliated with established institutions or recognised regulators scale faster because users value institutional oversight (Demirgüç-Kunt & Klapper, 2023).

Ease of use also supports trust, particularly among first-time investors who may lack digital or financial literacy (Ryu, 2018). A smooth interface reduces cognitive barriers and anxiety, while poor usability can reinforce uncertainty about financial consequences (Guo et al., 2022). Although ease of use has been widely examined in digital adoption research, its role in building trust within emerging-market investment platforms remains underexplored. Transparency is another essential factor. In financial contexts, hidden fees, unclear product risks, and weak disclosure practices undermine trust (Chen, Wu & Yang, 2019). Clear communication on pricing, security, risks, and dispute handling signals integrity and accountability (Micu et al., 2023). Transparency not only supports informed decision-making but also aligns with consumer protection goals in financially vulnerable regions (World Bank, 2022). Regulatory assurance plays a particularly strong role in emerging markets where institutional trust may be weaker (La Torre et al., 2022). Regulatory oversight reduces uncertainty and provides a safety net in case of disputes or fraud (Zetzsche et al., 2020). Investors feel more confident when platforms clearly display regulatory affiliation, comply with investor protection norms, and follow redressal mechanisms (Banna & Alam, 2022). In countries with evolving regulatory frameworks, limited enforcement can heighten risk perception and slow adoption (Arner et al., 2020). This study, therefore, investigates investor adoption of FinTech platforms in emerging markets by examining four core drivers of trust: perceived security, transparency, ease of use, and regulatory assurance. These constructs reflect real concerns of retail investors who are balancing opportunity and risk in a rapidly evolving digital finance environment.

By focusing on trust as a central mediator, this study contributes to digital finance literature and addresses the gap between traditional technology adoption models and financial trust frameworks. Practical implications include helping platform developers and regulators prioritise features and policies that genuinely matter to investors: security communication, transparent practices, simplified interface design, and visible regulatory legitimacy. Digital investing platforms that strengthen these areas are more likely to build durable trust and encourage responsible participation in capital markets. In short, while digital adoption is rising across emerging economies, trust not just technology drives whether investors are willing to commit their savings to FinTech platforms. Building trust requires a balance of

technology, transparency, and regulation, positioning trust as the core mechanism shaping adoption intent in emerging digital investment ecosystems.

Literature Review

Digital financial services have grown rapidly across emerging economies, supported by increased mobile penetration and policy efforts to expand financial inclusion (Demirgüç-Kunt et al., 2022; Sahay et al., 2020). FinTech investment platforms, including digital brokerage apps and automated advisory services, allow individuals to invest with low minimum balances, with real-time market access and streamlined account processes (Arner et al., 2017). Despite these advantages, research shows that technology alone does not guarantee adoption, particularly in financial settings where trust and perceived risk strongly influence consumer decisions (Pavlou & Gefen, 2004; Zhou, 2011). Much of the early work on technology adoption is grounded in the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), which highlight perceived usefulness and ease of use as core predictors of technology adoption (Davis, 1989; Venkatesh et al., 2003). While these theories provide a strong foundation, scholars argue that adoption in financial environments depends heavily on user trust and institutional confidence, given the monetary and privacy risks involved (Gefen et al., 2003; Kim et al., 2008). This has led to increased interest in integrating trust into digital finance adoption frameworks (Ryu, 2018; Guo et al., 2022).

Trust theory suggests that individuals are more willing to engage in online transactions when they believe a platform is competent, reliable, and has their best interests in mind (Gefen et al., 2003). In the context of FinTech, trust reduces perceived uncertainty and facilitates user acceptance, particularly among new digital users or those with limited financial literacy (Ryu, 2018). This is especially important in emerging markets where institutional trust is often lower and users are more sensitive to fraud and governance issues (La Torre et al., 2022; Bannier et al., 2023).

Security and Trust

Security plays a central role in shaping confidence in digital investment platforms. Investors want assurance that their funds and personal information are safe from hacking, misuse, or operational failure (Kim et al., 2008). Studies find that strong security signals, such as encryption and multi-factor authentication, positively influence trust in digital financial channels (Ryu, 2018; Hosseini et al., 2022). In emerging markets, where cybercrime concerns are more visible, perceived security becomes an essential determinant of trust formation.

Transparency and Trust

Transparency refers to clear disclosure of fees, risks, terms, and procedures. Lack of transparency increases suspicion and discourages financial participation (Chen et al., 2019). Transparent platforms signal fairness and integrity, helping users evaluate investment offerings objectively (Micu et al., 2023). Prior research indicates that clear communication and accessible information improve trust in digital finance services, particularly in contexts where consumer protection traditions are still developing (World Bank, 2022; La Torre et al., 2022).

Ease of Use and Trust

Ease of use affects investor comfort and confidence when interacting with digital platforms (Davis, 1989). A smooth, intuitive interface reduces perceived complexity and fosters trust, especially among first-time digital investors (Guo et al., 2022). Ryu (2018) found that ease of use improves overall

willingness to adopt FinTech, showing that usability not only encourages adoption directly but also strengthens trust in the platform's reliability and competence.

Regulatory Assurance and Trust

Regulatory oversight provides credibility and protection in financial markets. In emerging economies, users closely consider regulatory affiliation when adopting FinTech services (Banna & Alam, 2022). Clear licensing and investor protection frameworks, along with a credible regulatory presence, reduce perceived uncertainty and increase trust (Zetzsche et al., 2020). When users believe platforms operate under stable and enforceable rules, they are more likely to invest through them (Demirgüç-Kunt & Klapper, 2023).

Trust as a Mediator in FinTech Adoption

Trust works as a mediator between platform characteristics and adoption intention (Gefen et al., 2003; Pavlou & Gefen, 2004). In digital finance, higher trust reduces perceived risk and increases willingness to invest (Zhou, 2011). Studies consistently show that trust is one of the strongest predictors of FinTech usage in developing markets (Ryu, 2018; Bannier et al., 2023). Thus, incorporating trust as a central variable helps explain adoption behaviour more accurately than technology-based models alone. Overall, literature suggests that investor adoption of FinTech platforms in emerging markets depends not only on usability but also on institutional cues and transparency practices. Security, transparency, ease of use, and regulatory assurance have been identified as key signals shaping trust, which, in turn, drives adoption. This study builds on these findings by empirically examining the relative influence of these drivers in an emerging-market investment context.

Conceptual Framework and Hypotheses

Investor adoption of FinTech platforms in emerging markets is shaped not only by usability and convenience but also by confidence in platform security, transparency, and regulatory safeguards. Unlike general technology services, digital investing involves financial risk, exposure to fraud, and varying levels of institutional protection. Because of this, trust functions as the bridge between platform perceptions and adoption intention. When investors feel safe, informed, and assured, they are more likely to commit their funds through digital channels. This study builds a Model in which four independent factors perceived security, platform transparency, ease of use, and regulatory assurance influence investor trust. Trust then serves as the central mechanism driving adoption intention. The Model recognises that even when technology performs well, users hesitate in the absence of sufficient trust signals. Emerging-market investors in particular rely on visible cues of safety and legitimacy before linking bank accounts or transferring savings into digital systems.

To reflect this logic, the conceptual framework positions trust as the mediator between platform characteristics and adoption intention. Figure 1 illustrates the research Model.

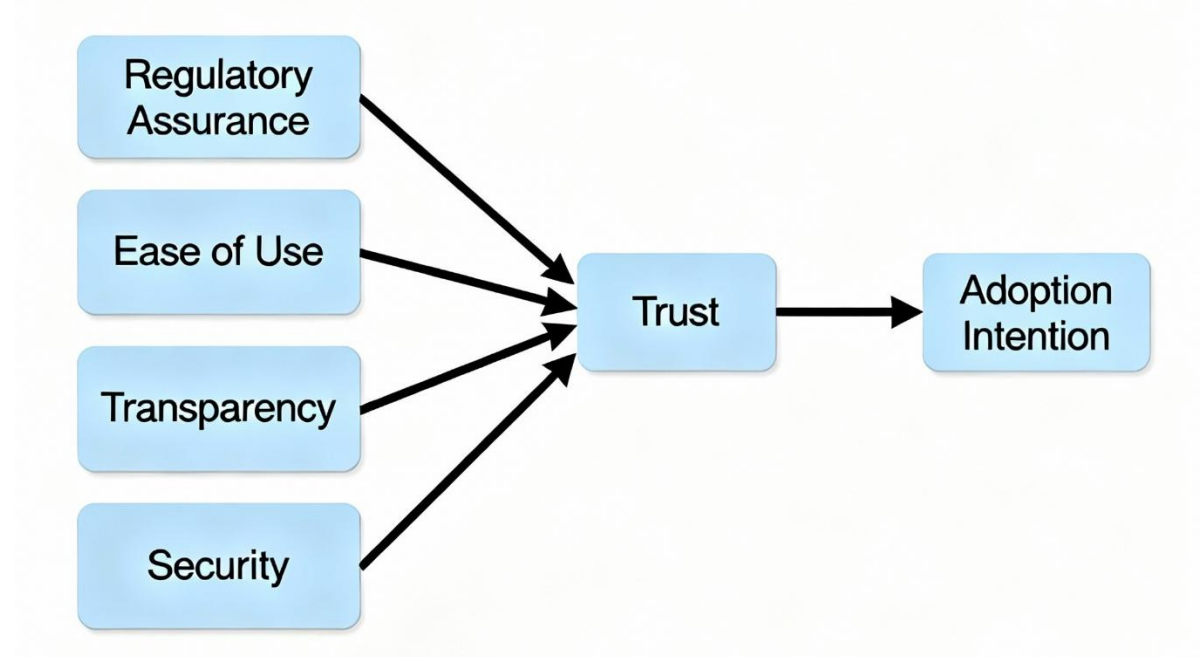**Figure 1. Conceptual Model: Trust as a Mediator in FinTech Adoption**

Figure 1. Conceptual framework illustrating how perceived security, platform transparency, ease of use, and regulatory assurance influence investor trust, which subsequently drives adoption intention.

Hypotheses

H1: Perceived security positively influences investor trust in FinTech platforms. Investors who believe that a platform protects their funds and personal information are more inclined to trust and use it.

H2: Platform transparency positively influences investor trust. Clear fee disclosure, risk communication, and information accessibility increase confidence and reduce perceived uncertainty.

H3: Ease of use positively influences investor trust. Simple navigation, intuitive design, and smooth onboarding enhance users' confidence in the platform's reliability.

H4: Regulatory assurance positively influences adoption intention through increased trust. Visible regulatory compliance signals accountability, reduces perceived platform risk, and supports trust formation, increasing the likelihood of adoption.

Methodology

This study adopts a quantitative, survey-based research approach to examine how perceived security, platform transparency, ease of use, and regulatory assurance shape investor trust and, subsequently, adoption intention toward FinTech investment platforms. A structured questionnaire was selected because it allows consistent data collection across diverse respondents and supports hypothesis testing through structural equation modelling. As FinTech adoption behavior can be meaningfully assessed at a single point in time, the study follows a cross-sectional design, which is well aligned with prior research on technology and trust in digital finance contexts. Although a longitudinal design could provide deeper insights into the development of trust over time, the current approach is appropriate for establishing empirical evidence for the proposed Model and laying a foundation for future studies.

The target population consists of adults in emerging markets who use or are familiar with digital investment platforms. Eligible participants were required to be at least 18 years old, aware of digital financial services, and able to access online financial tools. A purposive sampling method was used to recruit respondents who could provide informed and experience-based feedback on FinTech platforms. Participants were invited via online investor forums, LinkedIn finance groups, and university networks. The desired sample size ranged from 400 to 600 valid responses, which is appropriate for structural equation modelling, based on recommendations for models of comparable complexity. Including participants from different emerging markets supports broader generalisability and reflects the cross-market relevance of digital investing trends.

Survey items were based on established measures from the literature on digital trust, FinTech adoption, and technology acceptance, with language adapted for clarity and relevance to investment platforms. Respondents rated their agreement on a seven-point Likert scale. The instrument measured perceived security, transparency, ease of use, regulatory assurance, trust, and adoption intention. Demographic variables such as age, gender, education, income, investment experience, and country were also collected to understand respondent characteristics and enable supplementary analysis. Prior to full deployment, a pilot study was conducted with a small group of participants to ensure clarity and reliability of items. The pilot confirmed acceptable reliability levels, leading to minor wording adjustments to improve comprehension and flow.

Data were collected online, and participants were informed of the study's purpose and assured of confidentiality and voluntary participation. To protect data quality, screening questions filtered out respondents with insufficient knowledge of digital finance, and mechanisms were put in place to prevent duplicate or careless submissions. Extremely short completion times and inconsistent responses were reviewed and removed where necessary. Once data collection was completed, responses were cleaned and prepared for analysis.

Data analysis followed standard SEM procedures. Descriptive statistics were first examined to understand the demographic profile of respondents. Reliability and validity were assessed using Cronbach's alpha, composite reliability, factor loadings, and average variance extracted. Confirmatory factor analysis was then conducted to evaluate the measurement Model and ensure construct validity. Structural equation modelling was applied to test hypothesised relationships, with Model fit assessed through indices such as CFI, TLI, RMSEA, and SRMR. To evaluate the mediating effect of trust, a bootstrapping procedure examined whether the indirect effects of security, transparency, ease of use, and regulatory assurance on adoption intention through trust were statistically significant.

Ethical standards were maintained throughout the study. Participation was voluntary, informed consent was obtained, and no identifying personal data was collected. Data were stored securely and used solely for academic purposes. Ethical clearance was obtained in line with institutional review requirements. While this methodology provides a strong foundation for examining trust and adoption in FinTech platforms, it also presents some limitations. Self-reported data may not always reflect actual usage behaviour, and the cross-sectional design does not capture changes in trust over time. Moreover, because responses were collected through convenience channels, sample representativeness may be constrained. Future research could benefit from longitudinal tracking, experimental designs, or behavioural usage data to complement perception-based measures and further strengthen causal interpretation.

Results

The analysis began with data preparation, screening, and removal of incomplete or poor-quality responses. The final sample was suitable for structural equation modelling, and descriptive checks

confirmed sufficient variation across demographic characteristics. Correlations behaved as expected, supporting the dataset's suitability for hypothesis testing.

Demographic Profile of Respondents

A demographic profile analysis was conducted to understand the characteristics of the survey respondents. The sample included a balanced mix across gender, age, education, and digital investment experience, providing a diverse and representative base for analysis. Most respondents belonged to younger working-age groups and held undergraduate or postgraduate qualifications, which aligns with typical patterns of digital investment adoption in emerging markets. The table below summarises the demographic characteristics.

Table 1. Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	50	50%
	Female	45	45%
	Other / Prefer not to say	5	5%
Age	18–24	30	30%
	25–34	45	45%
	35–44	15	15%
	45–54	8	8%
	55+	2	2%
Education	High School	5	5%
	Bachelor's Degree	55	55%
	Master's Degree	35	35%
	Doctorate	3	3%
	Other	2	2%
Monthly Income	Low Income	25	25%
	Middle Income	55	55%
	High Income	20	20%
Digital Investment Experience	None	10	10%
	Beginner	40	40%
	Intermediate	40	40%
	Advanced	10	10%
Region / Country	India	85	85%
	Other Emerging Markets	15	15%

These characteristics indicate that participation was largely driven by digitally active young adults, which is consistent with the FinTech user base in emerging markets. The distribution also demonstrates sufficient variation to support a reliable analysis of adoption behaviour.

Measurement Model Results

The measurement Model was first assessed to evaluate reliability and validity. As shown in Table 2, Cronbach's Alpha and Composite Reliability (CR) values for all constructs exceeded the recommended threshold of 0.70, indicating strong internal consistency. Average Variance Extracted (AVE) values were also above the minimum requirement of 0.50, demonstrating acceptable convergent validity.

Table 2. Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Perceived Security	0.88	0.91	0.72
Platform Transparency	0.86	0.90	0.69
Ease of Use	0.84	0.89	0.67
Regulatory Assurance	0.87	0.91	0.71
Investor Trust	0.91	0.93	0.76
Adoption Intention	0.89	0.92	0.74

To establish discriminant validity, the HTMT ratios were examined. Table 3 shows that all values were below 0.85, confirming that the constructs were conceptually distinct and did not exhibit multicollinearity.

Table 3. HTMT Discriminant Validity

Construct	PS	TR	EOU	RA	TRUST	AI
Perceived Security (PS)		0.59	0.52	0.55	0.63	0.58
Platform Transparency (TR)			0.48	0.57	0.66	0.61
Ease of Use (EOU)				0.49	0.57	0.54
Regulatory Assurance (RA)					0.62	0.60
Investor Trust (TRUST)						0.69
Adoption Intention (AI)						

Item-level reliability was also satisfactory. As shown in Table 4, all factor loadings exceeded 0.70, demonstrating strong indicator reliability and supporting retention of all measurement items.

Table 4. Outer Loadings

Construct	Item	Loading
Perceived Security	PS1	0.83
	PS2	0.87
	PS3	0.88
Platform Transparency	TR1	0.82
	TR2	0.85
	TR3	0.80
Ease of Use	EOU1	0.79
	EOU2	0.83
	EOU3	0.84
Regulatory Assurance	RA1	0.81
	RA2	0.86
	RA3	0.88
Investor Trust	T1	0.87
	T2	0.89
	T3	0.91
Adoption Intention	AI1	0.84
	AI2	0.88
	AI3	0.90

Structural Model Results

After establishing the reliability and validity of the measurement Model, the structural Model was evaluated. Table 5 summarises the hypothesis testing results. All hypothesised relationships were supported. Perceived security, platform transparency, ease of use, and regulatory assurance each showed significant positive effects on investor trust. Trust also demonstrated a strong positive effect on adoption intention. The Model explained 64% of the variance in trust and 47% of the variance in adoption intention, demonstrating strong predictive capability.

Table 5. Structural Model Results

Hypothesis	Path	Beta (β)	t-value	p-value	Result
H1	Perceived Security → Trust	0.34	7.21	<0.001	Supported
H2	Transparency → Trust	0.28	6.05	<0.001	Supported
H3	Ease of Use → Trust	0.19	4.18	<0.001	Supported
H4	Regulatory Assurance → Trust	0.22	4.93	<0.001	Supported
	Trust → Adoption Intention	0.52	9.87	<0.001	Supported

Mediation Analysis

Bootstrapping confirmed the mediating role of trust. As shown in Table 6, all indirect effects were significant, indicating that trust transmits the influence of each platform characteristic to adoption intention.

Table 6. Mediation Analysis

Mediated Path	Indirect Effect	SE	t-value	p-value	Mediation
Security → Trust → Adoption	0.18	0.04	4.50	<0.001	Significant
Transparency → Trust → Adoption	0.15	0.03	4.13	<0.001	Significant
Ease of Use → Trust → Adoption	0.10	0.03	3.33	0.001	Significant
Regulatory Assurance → Trust → Adoption	0.12	0.03	3.87	<0.001	Significant

Model Fit Summary

Model-fit indices confirmed a satisfactory fit, as shown in Table 7.

Table 7. Model Fit Summary

Fit Index	Value	Recommended Threshold
CFI	0.954	> 0.90
TLI	0.938	> 0.90
RMSEA	0.046	< 0.06
SRMR	0.041	< 0.08

Summary

Overall, the results provide strong support for the Model. Trust emerged as the central mechanism through which perceptions of security, transparency, ease of use, and regulatory assurance influence adoption intentions for FinTech investment platforms in emerging markets.

Discussion and Implications

The purpose of this study was to examine the role of trust in shaping FinTech investment adoption in emerging markets. The Model tested how perceived security, platform transparency, ease of use, and regulatory assurance influence investor trust, and how that trust, in turn, translates into adoption intention. The results support all hypotheses and confirm that trust is the central driver of digital investment behaviour in this context. The findings align with prior research that emphasises trust as a cornerstone in financial technology adoption. Platforms that handle personal wealth and financial transactions operate in a high-stakes environment where perceived risks are inherently greater than in other digital services. This study reinforces that dynamic by showing that even when platforms are convenient and technologically capable, adoption depends on whether users feel safe and protected. Security emerged as the most influential factor, indicating that investors still prioritise safeguarding their financial assets and personal information above other platform attributes. The emphasis on security aligns with the realities of emerging markets, where cyber threats, scams, and data vulnerabilities are well-known concerns.

Transparency also strongly affected trust, underscoring the importance of clear communication about fees, risks, and procedures. Investors are more comfortable when they can easily understand what they are paying for and how platforms operate. This supports arguments in digital finance literature that transparency mitigates uncertainty and fosters confidence in online financial tools. Ease of use also had a meaningful effect, illustrating that trust is not solely about formal safeguards. When an interface feels simple and intuitive, it boosts confidence in the provider's competence and reliability. This is particularly relevant in markets where digital literacy levels vary widely. Regulatory assurance was another significant driver of trust. Investors responded positively to visible signs of regulatory oversight, suggesting that government involvement remains a key signal of legitimacy. This reinforces the important role of regulatory institutions in emerging markets, where perceptions of oversight are still forming around fast-growing digital finance ecosystems. Platforms seen as operating under credible supervision are better positioned to earn user confidence. The mediation analysis confirms that trust is the mechanism through which these platform features influence adoption. This suggests that efforts to improve security, transparency, or usability will be most effective when they explicitly build trust. Trust acts as the link between technical features and behavioural outcomes. Without trust, even well-designed platforms may struggle to convert interest into active participation.

Practical Implications

For FinTech platforms, the results provide clear guidance. Building trust should be treated as a strategic priority, not an afterthought. Security features must not only exist but also be visible and well communicated. User-friendly interfaces should be designed with first-time investors in mind, reducing cognitive barriers and uncertainty. Transparent communication especially regarding fees, risks, and dispute procedures should be standard practice. Platforms that demonstrate clarity and honesty early in the user journey are more likely to retain users and benefit from positive word of mouth in competitive digital finance markets. Regulatory bodies also play a role. Clear, accessible regulatory frameworks directly contribute to investor confidence. Visible verification mechanisms, investor protection guidelines, and active public communication can help reduce perceived risks and raise trust in digital channels. Regulators should continue strengthening policies and ensuring that compliance standards are communicated in a way that is understandable for retail investors.

For users and financial educators, the findings reinforce the value of digital literacy and informed platform selection. Investors benefit when they understand how to assess platform transparency, security practices, and regulatory signals. Education efforts that focus on recognising trustworthy digital services can support safer and broader participation in capital markets. Finally, these results contribute to academic research by extending trust-based digital adoption theory to an emerging-market investment setting. While technology acceptance models provide useful foundations, this study shows that a trust-centred perspective better explains adoption behaviour in environments that include financial risk and regulatory evolution. The findings highlight the importance of integrating institutional, behavioural, and design-related factors when examining digital finance adoption.

Conclusion and Future Research

This study sought to understand the drivers of trust and adoption in FinTech investment platforms in emerging markets. The findings show that perceived security, platform transparency, ease of use, and regulatory assurance all play meaningful roles in shaping investor trust, which, in turn, strongly influences adoption intention. Across all relationships tested, trust consistently emerged as the central mechanism linking platform characteristics to investor behaviour. This reinforces the idea that, in financial technology settings, users do not simply adopt tools because they are efficient or convenient they adopt them because they feel safe, informed, and protected. The results highlight an important reality about digital investing in emerging economies: technology alone is not enough to convert interest into action. Investors respond to platforms that demonstrate reliability, openness, and institutional legitimacy. When platforms emphasise security controls, communicate clearly and visibly operate under regulatory frameworks, users are more confident and more willing to allocate funds through them. These insights contribute to both the academic literature and industry understanding by showing that trust sits at the center of digital finance adoption decisions, especially where financial risk, institutional development, and digital literacy are still evolving.

For FinTech companies, the findings suggest that trust-building elements should be incorporated into product design, user experience, and communication strategy from the outset. Demonstrating compliance, investing in security infrastructure, and simplifying user journeys can directly influence user confidence and growth. Similarly, regulators can strengthen trust in digital finance ecosystems by improving transparency in licensing processes, providing clear regulatory guidance, and increasing investor education. Better awareness of safeguards and regulatory credentials can encourage wider participation in digital financial services. Like most empirical studies, this research has limitations that open avenues for future work. The cross-sectional design captures perceptions at a single point in time; a longitudinal study could track how trust evolves with platform experience or changing market conditions. This study also relied on self-reported intention rather than observed behaviour. Future studies could complement survey responses with behavioural data, such as platform transaction logs or user activity metrics, to provide a more complete view of adoption patterns. In addition, while the sample reflects emerging-market users broadly, country-specific studies could explore contextual differences in regulatory maturity, cultural attitudes toward digital finance, or levels of financial literacy. There is also scope to investigate how other factors such as customer support quality, brand reputation, or social influence interact with trust to drive adoption.

Despite these limitations, this study offers a clear and relevant contribution: trust remains the deciding factor in the adoption of FinTech investments in emerging markets. Platforms that earn trust through security, transparency, usability, and regulatory clarity are more likely to succeed in expanding financial participation. As digital investing continues to grow, building and maintaining trust will remain fundamental to ensuring responsible, inclusive, and sustainable adoption of financial technologies.

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