Transnational Marketing Journal
October 2022
Volume: 10, No: 3, pp. 579 – 592
ISSN: 2041-4684 (Print) | ISSN 2041-4692 (Online)
TransnationalMarket.com

Received: 30 April 2022 Accepted: 11 June 2022
DOI: https://doi.org/10.33182/tmj.v10i3.2295

Fintech: Review of theoretical perspectives and exploring challenges to trust building and retention in improving online Digital Bank Marketing

Sunil Kadyan,[1] Narinder Kumar Bhasin,[2] and Manish Sharma[3]

Abstract

Trust in banking services and channels of delivery is vital for the service proposition to sustain. The advent of new age banks, new platforms, online banks and associated marketing challenges are creating new challenges for trust management in banking industry. The trust essentially entails the components of beliefs, mutual dependence and features of transparency and mutual confidence development. The confidentiality and security of the account holder's information is a major issue of public debate. The trust in brick-and-mortar model of banking (the traditional branch-based banking) seems to hinge on the physical existence as well as nationalised character of banking organization. Technology mediated trust in branchless banking models seems to be novel topic of research attention. The trust in electronic, online, digital and Internet of Things enabled channels of banking is always subject to litmus test as the outsourced players, extra organizational service providers, android apps and contextual players are involved. The transition from traditional banking to open banking and platform-initiated banking has created issues with regard to management of customer data., trust retention and privacy concerns. The bioecological framework offers the essential explanation for the rampant adoption of Fintech. As against the global average of 64 percent, India reported 87 per cent positive adoption rate for Fintech banking in 2020-21. The research deduced that trust is the pivotal agenda and will remain so in times to come. The innovations, disruptions and technology advancements should aim at enhancing the trust across banks and customers rather vice versa. The theoretical models could reflect on prospects of trust building yet actual implementation and cross-checking matters as social experimentation is crucial to acknowledge that what will succeed and what will fail

Keywords: *Trust; Fintech; Traditional banking; India*

Introduction

Fintech constitutes the vibrant sector where finance and technology are coming together in innovative manner to disrupt prevailing financial services delivery models and revenue creation models. As per BIS papers, Fintech represents the technologically enabled innovation in financial services delivery and often lead to novel business models, intangible products and services, disruption of existing delivery channels, or products that could possess implications for existing banking and financial services and products. The Fintech innovations could focus on payments, on banking products and services, asset management, insurance or even the financing prospects. The evolving landscape towards platform banking marks a trend to alter and shape the traditional banking distribution channels. This involves the emphasis not only on cost rationalization but also the focus on delivery of unique and customised personal experiences that are not only world class but also standards in industry. The fintech space is

[1] Sunil Kadyan, ASIBAS Amity University Noida, India. E-mail: drsunilkadyan@gmail.com
[2] Narinder Kumar Bhasin, Amity University Noida, India. E-mail: dr.narinder.bhasin@gmail.com
[3] Manish Sharma, Apeejay Stya University Gurugram Haryana, India. E-mail: tipsmanish.s@gmail.com

witnessing the disruption across the core systems, cloud computing mechanisms as legacy infrastructure has been observed as failing to meet real time needs of customers, yet the switchover is less than expected as trust issues looms large. The fear of intent to deceive and trust-based challenges seem to hamper the paradigm shifts in traditional banking habits. The research hence reflects on the dynamics of trust, generation, and retention across fintech digital banking platforms. The pivotal point is the rise in customer expectations that are increasingly being shaped by their learning from across other industries, other customer interfaces and online shopping experiences. The plethora of online experience creation has posed consequences for trust generation and retention in banking industry as well.

Methodology

The study leverages the review of literature approach to ascertain the contributing studies on subject. The study explored the literature with key words from 2022 to 2012 with regard to trust, trust in traditional banks and trust in Fintech banking platforms. The review yielded more than 200 quality papers on the concerned topic. The papers were reviewed for the role in trust building in traditional brick-and-mortar banking system and the innovative Neo banking as well as Fintech platforms. The research incorporated papers reflecting on the global challenges and sectional research across European and African economies as well. The rationale was to decipher the notions of trust, reflecting on the cognitive roots of trust building,

Understanding trust in banking

The trust is a state of mind that seems to bind the two people and make them rely on each other and cooperate on uncertainties. The trust has been viewed differently across diverse streams of study. The trust essentially entails the components of beliefs, mutual dependence and features of transparency and mutual confidence development. In cognitive and psychological terms (Keil, 2010), trust is tantamount to cognitive frames of mind that imbibes the aspirations of dependence and mutual gains. As per Routledge handbook, trust (Simon, 2020) denotes a state of mind and a mental and pragmatic process that is a multi-layered aspect. The trust (Taraborelli, 2008) is assumed to be dispositional in nature and represents an attitude by the trustor towards the world or other agents. Trust Hendriks, Kienhues, Bromme, 2016) often connotes a form of subjective probability by which an individual expects that another individual will perform a set of actions on which the welfare hinges on. The trust (Origgi, 2004) could be an amalgam of willingness, persistence, engagement, competence in a person about other contextual actors or set of actors. Trust in banking product or service delivery channel (Skvarciany,Jureviciene, 2017) or an organization thus translates into the user's beliefs, mutual dependence on bank's physical and online infrastructure (Tomlinson, 2019) and features of transparency and mutual confidence development vis a vis banking evolution. The web (Taraborelli, 2008) is changing the way we trust and renew the trust in banking and other service delivery formats. The trust could also be tantamount to customer's subjective probability by which an individual retail customer expects that another individual (banking systems in this case) will perform a set of actions on which the welfare hinges on. In general, the trust in banking services and service delivery platforms (Okoye,Omankhanlen, 2019) and evolving landscape of cognitive biases (Metzger,Flanagin, 2013) being inculcated by web and social media bear a lot in common. In such a perspective, the trust building and trust retention in offline and online banking channels and mechanisms (Shahabi,Razi, 2019) seem to take a dismal hit. The issues of trust building (Cheng, Chen, Z hang, Gao, 2019 and trust regeneration (Nelloh, Santoso, Slamet, 2019) in Indian banking environment could be interpreted as an extension of information quality (Christopher, 2017), information protection regime (Gambetta, 1998) and privacy (Lagna, Ravishankar, 2018) maintenance discourses. The confidentiality and security of the account holder's information is a major issue of public debate. The security from malpractices (Armantier,Doerr,Fuster,Shue, 2021), misjudgements and data breaches (Abubakre,West, 2019) could be possible addons for discussion.

Decoding trust in traditional banking services delivery

The trust in brick-and-mortar model of banking (the traditional branch-based banking) seems to hinge on the physical existence as well as nationalised character of banking organization. The traditional banking (Sharma, Sinha, Sheorey, 2020) espouses trust as the bank branch and banking transaction aspects are visible and evident. The issue of information availability (Polyakov, 2012) figures as the most potential aspect that seem to differentiate the trust building in physical banking and online and app-based banking. The trust (Skvarciany, Jureviciene, 2017) seems to relies on the bank based timely and authentic provision of reliable information, on the quality provision of services (Tomlinson, 2019), on the risk assessment guidelines shared by bank (Shahabi, Razi, 2019), on the bank's general characteristics (Hussein, El Aziz, 2017), bank's employees interaction with customers (Christopher, 2017) and the general economic conditions. The trust building (Yap, 2010) in brick-and-mortar banks seems to be reliant on the manner in which customer's queries are handled and answered to across diverse departments.

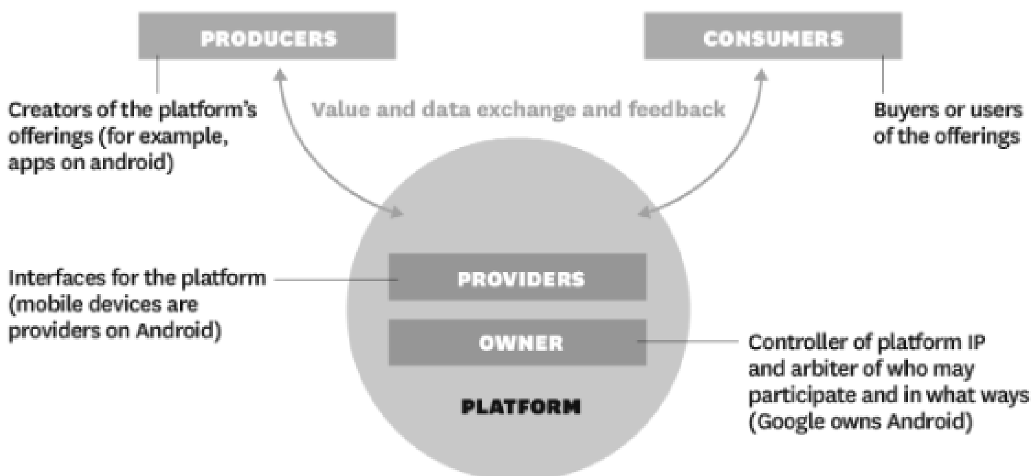
Table 1. Summarizing the studies

Trust Dimension Explored	Contributing Studies
Transparency	(Feyen, Nataraj, Saal, 2021), (Tomlinson, 2019)
Service related terms and conditions	(Abubakre, West, 2019), (Cheng, Chen, Zhang, Gao, 2019),
Charges information	(Tomlinson, 2019), (Christopher, 2017), (Skvarciany, Jureviciene, 2017)
	(Shahabi, Razi, 2019), (Armantier, Doerr, Fuster, Shue, 2021), (Feyen, Nataraj, Saal, 2021) , (Yap, 2010)

Trust and fintech technology platforms

Technology mediated trust (Christopher, 2017) in branchless banking models seems to be novel topic of research attention. The trust in electronic, online, digital and Internet of Things enabled channels (Dhar, Stein, 2017) of banking is always subject to litmus test as the outsourced players, extra organizational service providers, android apps and contextual players are involved. A study (Alstyne, Parker, Choudary, 2016) across Harvard revealed the prevalence of google based intervention as deciding the parameters of trust formation and revival (illustrated in figure below). The trust (Yap, 2010) in Fintech banking platforms especially hinges on the interfaces, the creators of platform offerings, google as controller of platform IP and broadband interfaces especially figures in the trust devolution and transformation. The reduced reliance on the physical infrastructure and rising dependence on the software driven IT infrastructure assets; has brought the platforms closer yet created implications for trust mutation and development. The retail consumer's trust (Metzger, Flanagin, 2013) in platform banking is subject to the form and context of resource orchestration across platform, is undergoing shift from internal optimization to external interaction elements, is being subjected to focus on customer value creation to ecosystem driven value cohesion. The trust (Abubakre, West, 2019) could be natural causality as the platform banking is leading to the inclusion of diverse set of platform participants namely the consumer, the technology providers, bandwidth facilitators, handset manufacturer, producers, owners of intellectual property as well as digital and marketing assets and brand names.

Figure 1. Platform banking and susceptibility to trust issues



Source: (Alstyne, Parker, Choudary, 2016)

The trust across platform banking interfaces is vital as the involved stakeholders do interfere with the trust devolution and retention. The trust in electronic banking (Abubakre, West, 2019) platforms and interfaces would always be susceptible to the monitoring of the participant's activity, cross checks as well as the delicate balancing act and governance protocols. Youth's openness to technology and adoption is fuelling neo banking and branchless banking drive yet trust in banking products (Kumar, Sareen, 2012) need to test the waters every time the upgrade is there or there is a malware attack or there is identity theft or breaches of individual information. Technology adoption model (Feyen, Nataraj, Saal, 2021) could offer the need insight into the crystallization of trust on aforesaid platform networks and interfaces yet the trust issues prevail. Stakeholder model capitalises on the balancing act across the multiple stakeholders (Dhar, Stein, 2017) and strategic moves to leverage the platform resources and people's money with due diligence and care. A study (Shanbhogue, 2021) in Economist on the banks versus big technology classified the trust issues as looming large yet paved the way for coordinated monitoring and series of cross balances for provision of secure service platform. The technology induced micro-mobility (Haas, Loughlin, Quinn, Roth, 2022) and decentralised finance applications owe a lot to addressing trust issues in the design architecture and outsourced components. The traditional Web trust model (McKnight, Choudhary, Kacmer, 2002) could offer the essential explanation yet the trust issues need effective management in cross party responsibility management and information monetization prevention. Information systems success model (Geerard, Cunningham, 2006) approach often exhibit the intent to safeguard the critical information infrastructure from the threats and susceptible attacks, yet the encryption and consistent encoding needs to be addressed effectively. Trust issues (Lagna, Ravishankar, 2018) will continue to dominate the platform banking acceptance as the antitrust notions, cybersecurity concerns and software related hassles will continue to bring setbacks to consistent and safe banking. Systems dynamic approach (Shahabi, Razi, 2019) hinges on the interpretation of the nonlinear behaviour of complex information technology systems over time using the flows, stocks, internal feedback loops, time delays and table functions. The approach (Moffatt, Hanley, 2001) advocates the primacy of the information encoding as critical to retain the true character of the platform system in question. The issues of trust (Hussein, El Aziz, 2017) will figure prominently in digitally enabled innovation (Haas, Loughlin, Quinn, Roth, 2022) derived products and services as the threats and their landscape is changing faster than the rate of innovation and rate of preventive software development. The cybercriminal behaviour (Ruiz, 2022) and anti-social tendencies can not be ruled out and money laundering thinking can also not be considered as vague. The data monetization (Armantier, Doerr, Fuster, Shue, 2021) threat also looms large as the online data can be easily cross sold for monetary gains by the service providers. A Price Waterhouse Cooper's study (PwC, 2021) remarked on the evolution of neo-banking formats in Indian financial landscape and scouted for the stringent data controls in position to handle branchless banking. The study identified the branchless banking as converting the user's smartphone into a point of handling the customer. Branches no longer seem to figure as the pivotal point of handling the customer in the aftermath of niche banking across platforms and Fintech supported interfaces. Algorithm driven platforms and robo-advising platforms (Cheng, Chen, Zhang, Gao, 2019) seem to dilute the prospects for trust (Maggio, Ratnadiwakara, Carmichael, 2021) as clash seems wide pen with regard to one time revenue mobilization or long terms relationship harnessing. The right or wrong advisory (Alame, 2021) by app only banking could cast impact on the bank-customer relationship and safe investment of one's savings. The Economist study (Shanbhogue, 2021) also highlighted the role of algorithmic driven advising as injurious to one's investment cycle over a larger time framework. The trust across fintech channels in essence seem to possess implications for financial stability (Lusardi, Tufano, 2015) and overall liquidity management by traditional banks in contrast to new age neo banks. The blockchain encryption and trust (Sharma, Sinha, Sheorey, 2020) issues even figured in digital assets and crypto-currencies and their manner of managing the investments. In nutshell the trust retention over the fintech seems to possess not so bright prospects and calls for urgent need to address the respective concerns. The trust in aftermath of financial innovations needs a balancing act with fuelling innovation along with breeding security.

Table 2. Summarizing the studies on subject

Trust Dimension Explored	Contributing Studies
Account features related transparency	(Roh,Yang,Xiao,Park, 2022), (Taraborelli, 2008), (Sharma,Sinha,Sheorey, 2020), (Yap, 2010), (Roh,Yang,Xiao,Park, 2022)
Hidden charges	(Alame, 2021), (Yap, 2010), (Armantier,Doerr,Fuster,Shue, 2021)
Platform subscription requirements	(Gianiodis, Ettlie, Urbina, 2013), (Alstyne, Parker, Choudary, 2016), (Lagna, Ravishankar, 2018), (Cheng, Chen, Zhang, Gao, 2019)
Cybercriminal behaviour	(Ruiz, 2022), (Nelloh, Santoso, Slamet, 2019), (Kumar, Sareen, 2012)

Source: Self Devised from associated literature

Table 3. Fintech Technology and possible risk concerns

Technology Leveraged across platform banking	Technology Description	Risk factors
Application Programming Interface	Constitutes a niche set of rules, regulations and system specifications that enable the software programs to communicate with each other. This comprises essential component of Internet of Things whereby cross device connectivity is ensured	Data encryption losses, Identity theft, SIM binding or cloning, Hacking of systems, Malware or coded software embedment
Cloud Computing	Comprises an online cloud or host of interconnected information systems that coordinate to scale up the existing computing power and ensure flexibility of operations and lesser crashes of online mechanisms	Breach of privacy, Sharing of information, Identity loss, Data monetization
Biometrics	Enabling the utilization of human facial and biometric characteristics (like Aadhaar system) to capture human detail and likewise identity for individual account holders	Mismatch, Wrong usage, Operational lapses, Software lapses
Distributed Ledger Technology	Digital information system meant for recording and retrieval of transactions of assets across multiple locations at same time across geographies	Inefficient coding and data pipeline-based leakages, Prone to malware attack,
Big data analytics	Ability to assess, manage, interpret and leverage a huge quantity of data to reach meaningful marketing conclusions	Data privacy threats
Artificial Intelligence and Machine Learning	IT systems that enable the performance of essential tasks with due consideration of human thinking patterns without active involvement or interference of human action or thinking in decision making This could mean automatic execution of pre-coded algorithms to suit a purpose.	Privacy concerns, Data misreporting or leakage, Data Breaches, Data mishandling at any of the stakeholders in process, Software lapses

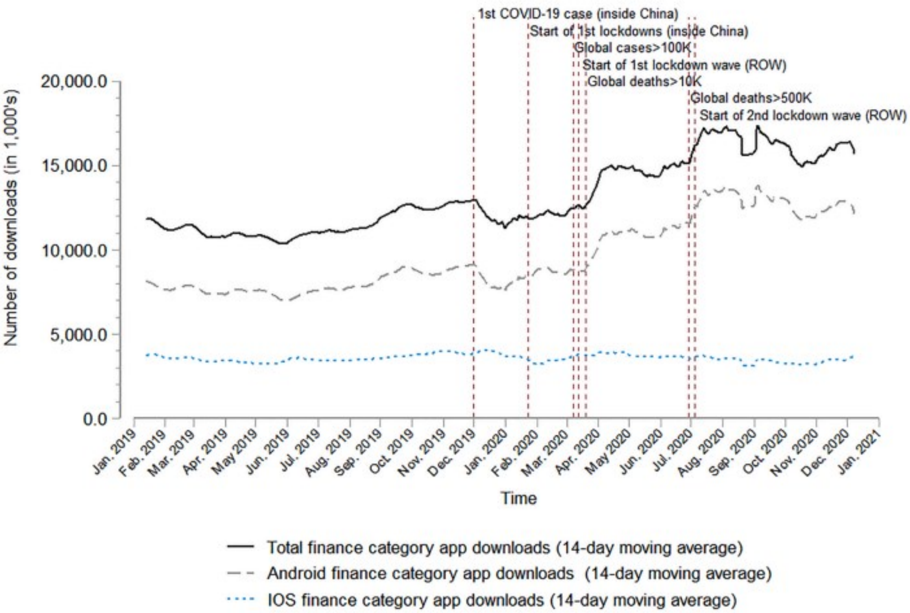
Source: RBI Report, Accenture Blog, PwC Report, Ministry of Finance-Government of India publications

Fintech Adoption prospects

The bioecological framework (Oppenheimer, Agosto, Soto, 2017) offers the essential explanation for the rampant adoption of Fintech. As against the global average of 64 percent, India reported 87 per cent positive adoption rate for Fintech banking in 2020-21. As per BIS statistics, 50 per cent of the banking customers are leveraging the potential of Fintech and 40 percent of the customers worldwide are relying on services from three Fintech applications firms. The data (Feyen, Nataraj, Saal, 2021) even calls for the substantial rise in mobile payments as 90 percent of the smartphone users have either made or received a payment in

2021.The lowering of costs to customers, efficiency, decentralisation, diversification and transparency (Gambacorta, Garralda, 2021) counts as some of the potential benefits. The reported downloads (Fu, Mishra, 2022) in post lockdown phase of COVID-19 management revealed the abrupt changes worldwide. The total finance category apps download worldwide increases on a 14- day moving average, whereas the Android finance category apps downloads witnessed substantial crease in time period from April2020 to July 2020.

Figure 2. Mobile downloads of Fintech applications worldwide



Source: (Fu,Mishra, 2022)

This in other words signal the propensity of the customers to shift from traditional paper based and branch-based banking to explore other alternatives. This could also be interpreted as unchaining of banking services as customers no longer limited themselves to avail all banking services from one bank or financial service provider.

Envisioning Trust in transition from traditional banking to fintech

The transition from traditional banking to open banking and platform-initiated banking will create issues with regard to management of customer data. A study by Mckinsey Consulting reported the open banking (Asif, Olanrewaju, Sayama, Vijayasrinivasan, 2021) as detrimental to trust building as ongoing rise of open financial data could possibly flag data issues. The open banking (Maggio, Ratnadiwakara, Carmichael, 2021) would always raise the issues and open data security and encryption would always remain problematic and rigid. There is plethora of studies (Armantier, Doerr, Fuster, Shue, 2021) that collectively point to prevalence of open data challenges and problems in mapping with machine learning and artificial intelligence driven algorithms. The trust issues seem to prevail on resource orchestration across platform and respective security being observed.

Figure 3. Open data mechanisms and data security issues

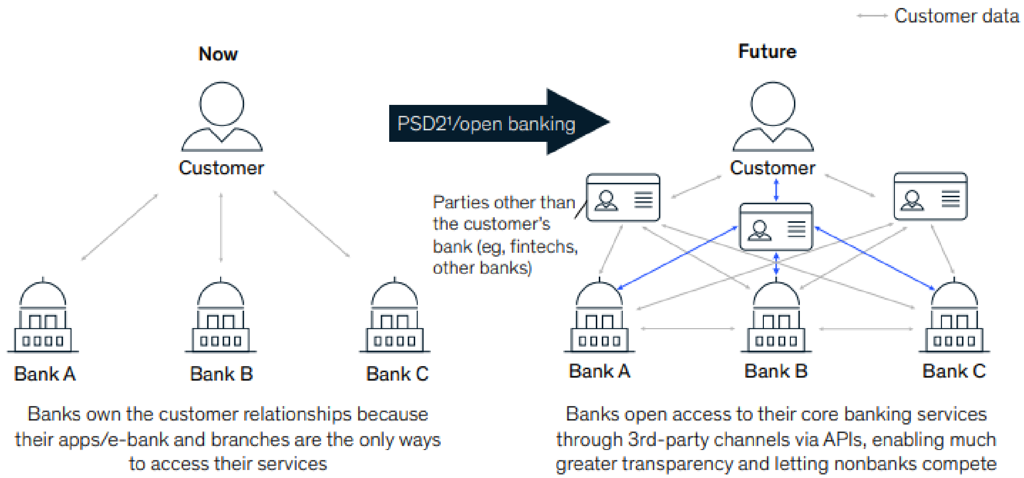
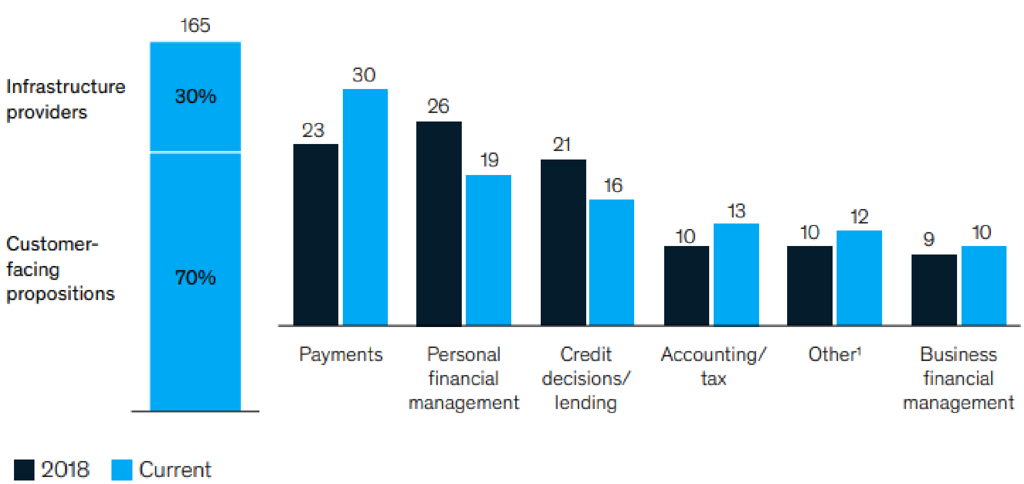


Figure 4. Customer facing propositions by Neo banks and possible issues of trust



Source: (Asif,Olanrewaju,Sayama,Vijayasrinivasan, 2021)

As evident in figure above, in comparison with 2018 data; the larger proportion of customer propositions are being handled by the emerging Fintech platforms and hence the wider and complex availability of open data which faces the risks of trust retention, illegal monetization and identity leak out. The rising service proposition is converting into rising customer interaction, which is creating the impetus for rising challenges for trust development and trust retention in transactions and payments across Fintech channels and applications. The customer facing propositions (Asif, Olanrewaju, Sayama, Vijayasrinivasan, 2021) essentially revolve around the account aggregation, product integration and generation of rich customer experiences. The intent to create unique and sustainable customer experiences often lead to extension of value propositions like all account in one place, smart saving and spending options, ease of moving funds from one platform to other, budgeting options as well as options for growing the current savings as well. The customer proposition driven intent poses consequences for the data encryption and coding of sensitive personal information and banking details that could unfortunately fell into the hands of criminal agents or networks. The trust-based issues in transition from traditional banking to fintech banking seem to count as the branch is absent, access to paper or documented information is absent and the cheque book facility as well as other identities of pure traditional banking or absent. The subsequent lack of global approach to data and its management (Haksar, Swallow, Kao, Romero, 2021) seems to be hampering the growth of inclusive digitalization and respective reach of neo banks and issues of trust.

Impact of Fintech on online and web marketing of banking products

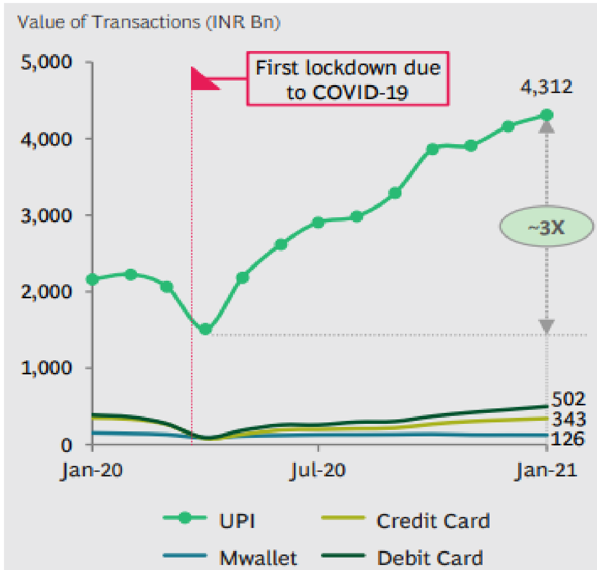
The Fintech has influenced the online and web driven marketing of banking products and services to a larger extent. The trend towards account aggregation, posturing a pro-consumer proposition and ever ready 24-7 approach, Do-it-Yourself notions; could count as some of the visible implications. The customer thrusted self on boarding is pone feature that is propping up across themes and strategies of firms providing banking products wither on web or in online mode. There is segregated and considerable impact of Fintech revolution on the online and web marketing of banking products. The Fintech as lead to cross mutation as well as cross movement across traditional and evolving banking spaces. The Fintech has fostered an environment of technology supremacy in driving the reach out to the customer. The COVID necessitated paperless and contactless approach nurtured the digitalization of basic and premium banking products and services and ushered in a hybrid mode of marketing where online and offline communications seem to match and communications across brick-and-mortar establishments seem to relate with online web and digital posturing. A report (EBA, 2021) on transition to digital payments by European Banking Authority pointed to the grave challenges of trust, need for segmented approach as Fintech is moving into traditional banking space and traditional bank is moving vice versa. The issue of online and web marketing and digital asset driven marketing (Bhasin, Rajesh, 2018) becomes more complex than ever amidst this transition and competitive moves. A study by Reserve bank of India cautioned against 100 per cent digital only banks, owing to operational, systematic, security, software architecture-based risks and loopholes. Another study on financial inclusion in rural India (Goswami, Sharma, Chouhan, 2022) highlighted the grey areas of online marketing in an economy like India.

Analysis

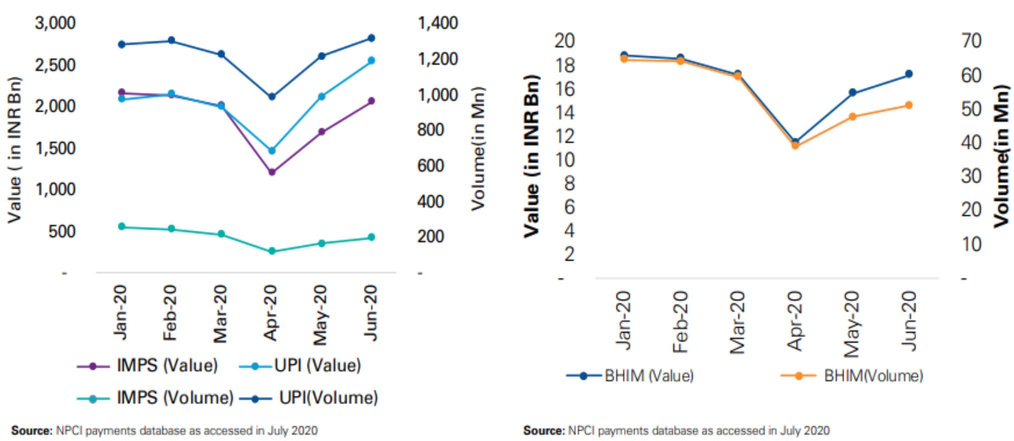
Customer behaviour in adoption of FINTECH products

The secondary data on the customer adoption trends highlight the dramatic change in UPI based transactions as way ahead of the other modes especially the cash. The change in transaction volume and value clearly exhibit the customer's move towards Fintech adoption .

Figure 5. Trends in Indian monetary transactions



Source: (Goyal, Sareen, 2021)



Web marketing across Neo banks and traditional banks

The traditional banks excluding SBI and ICICI have their own separate app driven marketing and website driven marketing focus. The websites, offline information, online information across mobile banking apps and WhatsApp platform differ substantially. Whereas with regard to SBI, the information across products, services and innovations; seems to have acquired an omnichannel character. This is best understood as inter operability and across channel access and transaction ease. Yono application, website, inter connectedness with other point of sale mechanisms seem to offer the leverage. Similarly in case of ICICI, the app, the website, the other consumer oriented channel offer similarity and breeds trust and faith in banking. The social media platform utilization across SBI and ICICI seem to differ characteristically. The SBI has learnt to leverage the Twitter for product and service innovation related updates whereas ICICI relies on other innovative ways and means.

Figure 6. Traditional banks as venturing into fintech space for trust building

	Trust building measures in digital/Online media perspective
	SBI launched digital space banking app YONO for aggregating and the multiple accounts and requirements to pay and transact. The trust building is achieved through one-in all app with reward point system and inter-operability as offered by app available for apple and android platforms. The SIM binding, OTP authentication and dual internet banking login and profile password route enables multi-tier. The trust dimension is achieved through sequential version update, password reminders and other security checks
	ICICI's Insta Biz app targets the SMEs and the business enterprises and their respective portfolio of current and transaction accounts. This app deploys biometric identification, OTP protection and provides aggregated approach to the trust sustenance in banking sphere. The other trust enhancement features include the online paperless account opening, feeding and maintenance, which seems akin to fintech banking propositions. The ability to transact, bundle up the portfolio of services and likewise offers across payment and business banking and business travel ecosystem induces value addition.

Figure 7. Neo banks and Fintech firms as venturing into traditional banking space for trust building

	Trust building measures in digital/Online media perspective
	Slice is a leading fintech that is entering formal banking space with banking without any chequebook. The fintech bank relies on digital payments, digital virtual fixed deposits and debit card driven mechanism. The Aadhaar authentication is being leveraged to build in trust. The biggest online strategy measure is entering the payments ecosystem with host of discounts, cash backs on payments exceeding a particular limit. The fintech app seems to cash in on the discounting mentality to push its presence across transaction banking ecosystem
	Jupiter is similar to Slice yet different in value creation proposition. The app-based bank is virtual with no branch presence yet distinguished and differentiated its offerings with trust building measures like interest rates, introduction of pots, pro-salary account, debit card with benefits, mutual fund tracker and rewards back system. The bank is building trust with ease of account opening across the segment that hates traditional banking.

The standalone digital banks namely the neo banks like Jupiter, Fino, Open and other banking platforms seem to push the agenda across transaction and payment vertical. The trust building across neo banks banking platform, seems to be inspired by the offering of discount coupons, percentage discounts across Myntra.com, across Swiggy, across Zomato and other players of payment ecosystem. The trust building by fintech supported banks is more reliant on the offering of cashbacks, discounts and in -app cash backs and discounts on specific quantity purchases.

Research Findings

The research hence deduces that trust is the pivotal agenda and will remain so in times to come. The innovations, disruptions and technology advancements should aim at enhancing the trust across banks and customers rather vice versa. The theoretical models could reflect on prospects of trust building yet actual implementation and cross-checking matters as social experimentation is crucial to acknowledge that what will succeed and what will fail. The rational and socially beneficial usage of technology should be promoted across the core systems, cloud computing mechanisms as legacy infrastructure has been observed as elemental in meeting real time banking needs of customers. The technology adoption across bank based customers should enable the customers to overcome intent to deceive and mitigate risks associated with trust-based problems and challenges.

Recommendations for policy making

The digital marketing policies and strategies need to be innovative enough to capture the public imagination yet secure enough to safeguard public interest. The policy making has to emphasize the retention and embedment of competitive edge in the products and services. The inter-operability and omni channel presence marks two well defined policy goals. The cross channel visibility is not a luxury but the need of hour as this will define that whether neo banks, or Fintech organization pr traditional banks will steal the march. In terms of policy making, the current research advises consistent and disciplined focus on harnessing the trust and aligning the processes and mechanisms in a manner that trust never ever suffers. The digitalization is going to be an irreversible attribute of the marketing strategy in banking sector yet security, layered encryption and muti tier security protocols could safeguard customer's dealing with banking interfaces.

Implications for achievement of UN MDG

The achievement of United Nations Millennium development goals would be feasible as digitalization and online web marketing espouses financial inclusion, breeds gender equality and fair access of banking services and products to all the banked and unbanked segments of population. The gender equality, universal access to banking, communication and access to institutionalised credit seems feasible.

Consequences for financial inclusion

The formal financial inclusion in developing economies is a matter of grave concern. The digitalization and technology enabled financial inclusion along with rising mobile phone and mobile internet penetration could act as milestone in trust building and retention in improving online digital bank marketing. The trust building in post Covid digital and cashless economy is crucial for monetary transactions to sustain innovation and creativity. The financial inclusion is critical to nation yet regeneration of trust in formal banking channels across Fintech and across traditional channels is equally important for sustainable financial inclusion the prevalence of trust could provide the necessary fulcrum to viable and sustainable financial inclusion.

Bibliography

Abubakre,West. (2019). Trust in Electronic banking. *IREP*, 1-5.

Alame. (2021, October 25). *https://bankingblog.accenture.com/how-neobanks-can-balance-profit-sustainability*. Retrieved from How neobanks can sustain profitability.

Alstyne,Parker,Choudary. (2016). Pipelines, Platforms and the new rules of strategy. *Harvard Business Review, 62*(1), 55-59.

Armantier,Doerr,Fuster,Shue. (2021). Whom do consumers trust with the data? US survey evidence. *BIS Bulletin*, 23-28.

Asif,Olanrewaju,Sayama,Vijayasrinivasan. (2021). Financial Services Unchained: The ongoing rise of open financial data . *McKinsey Quarterly*, 2-3.

Bhasin,Rajesh. (2018). A study of challenges in digital banking marketing and level of customer's satisfaction. *Journal of Advances and Scholarly researches in Allied Education, 15*(6), 269-73.

Cheng,Chen,Zhang,Gao. (2019). Exploring the trust influencing mechansism of Robo-Advisor service: A mixed method approach. *Sustainability, 11*(1), 2-6.

Christopher. (2017). The Bridging model: Exploring the roles of trust and enforcement in Banking, Bitcoin and the Blockchain. *Nevada Law Journal*, 140-41.

Dhar,Stein. (2017). Fintech Platforms and Strategy. *Communications of the ACM, 60*(10), 32-33.

EBA. (2021). Report on the use of digital platforms in the EU banking and payments sector. *EBA, 26*(1), 23-29.

EY. (2021). The winds of change:Trends shaping India's Fintech Sector. *EY*, 12-16.

Feyen,Nataraj,Saal. (2021). Fintech and the digital transformation of financial services: Implications for market structure and public policy. *BIS Papers, 117*(3), 12-19.

Fu,Mishra. (2022). Fintech in timesof COVID-19: Technological adoption during crises. *Journal of Financial Intermediation, 50*(1), 3-5.

Gambacorta,Garralda. (2021). Big data and machine learning in central banking. *BIS Working Papers, 930*(4), 101-105.

Gambetta. (1998). Can we trust trust? Trust: Making and Breaking cooperative relationships, 1(1), 213-216.

Geerard,Cunningham. (2006). Why consumers are not using the internet banking: A qualitative study. *Journal of Services Marketing, 20*(3), 161-63.

Gianiodis,Ettlie,Urbina. (2013). Open service innovation in the global banking industry: Inside-Out versus Outside-In strategies. *Academy of Management Perspectives, 28*(1), 45-47.

Goswami,Sharma, Chouhan. (2022). Impact of Financial Technology (Fintech) on Financial Inclusion(FI)in rural India. *Universal Journal of Accounting and Finance, 10*(2), 483-85.

Haas, Loughlin, Quinn, Roth. (2022). Four lessons to guide the industry's innovation transformations. *McKinsey's Quarterly*, 3-4.

Haksar, Swallow,v Kao, Romero. (2021). Need: A global approach to data in digital age. *IMF Working Papers*, 3-4.

Hendriks, Kienhues, Bromme. (2016). Trust in Science and science of trust. *Trust and Communication in a Digitised World*, 144-46.

Hussein,El Aziz. (2017). System Dynamics Modeling and simulation for e- banking: The Egyptian context. *IBIMA Business Review*, 2-4.

Keil. (2010). The feasibility of folk science. *Cognitive Science, 34*(5), 826-29.

Kumar, Sareen. (2012). Relationship between types of trust and level of adoption of Internet banking. *Problems and Perspectives in Management, 10*(1), 84-85.

Lagna,Ravishankar. (2018). Making the world a better place with Fintech research. *Information System Journal*, 2-6.

Lusardi,Tufano. (2015). Debt Literacy, financial experiences and over indebtedness. *Journal of Pension Economics and Finance, 14*(4), 332-368.

Maggio, Ratnadiwakara, Carmichael. (2021). Invisible Primes: Fintech lending with alternative data. *Harvard Business School Working Paper, 22*(24), 10-12.

McKnight, Choudhary, Kacmer. (2002). The impact of initial trust on intentions to transact with a website: A trust building model. *Journal of Strategic Information Systems, 11*(3), 297-98.

Metzger, Flanagin. (2013). Credibility and trust of information in online environments: The use of cognitive heuristics. *Journal of Pragmatics, 59*(1), 210-211.

Moffatt, Hanley. (2001). Modelling sustainable development: Systems dynamic and input-output approaches. *Environmental Modelling and Software, 16*(1), 546-49.

Nelloh, Santoso, Slamet. (2019). Will Users keep using Mobile Payment? It depends on trust and cognitive perspectives. *Information Systems, 2*(1), 1157-59.

Kumar, Sareen. (2012). Relationship between types of trust and level of adoption of Internet banking. *Problems and Perspectives in Management, 10*(1), 84-85.

Lagna, Ravishankar. (2018). Making the world a better place with Fintech research. *Information System Journal*, 2-6.

Lusardi, Tufano. (2015). Debt Literacy, financial experiences and over indebtedness. *Journal of Pension Economics and Finance, 14*(4), 332-368.

Maggio, Ratnadiwakara, Carmichael. (2021). Invisible Primes: Fintech lending with alternative data. *Harvard Business School Working Paper, 22*(24), 10-12.

McKnight, Choudhary, Kacmer. (2002). The impact of initial trust on intentions to transact with a website: A trust building model. *Journal of Strategic Information Systems, 11*(3), 297-98.

Metzger, Flanagin. (2013). Credibility and trust of information in online environments: The use of cognitive heuristics. *Journal of Pragmatics, 59*(1), 210-211.

Moffatt, Hanley. (2001). Modelling sustainable development: Systems dynamic and input-output approaches. *Environmental Modelling and Software, 16*(1), 546-49.

Nelloh, Santoso, Slamet. (2019). Will Users keep using Mobile Payment? It depends on trust and cognitive perspectives. *Information Systems, 2*(1), 1157-59.

Okoye, Omankhanlen. (2019). Imperatives for deepening customer service delivery in the Nigerian Banking sector through engineering and technology based channels. *International Journal of Civil Engineering and Technology, 10*(1), 2157-59.

Oppenheimer, Agosto, Soto. (2017). Bronfenbrenner's Bioecological Theory revision: Moving culture from the macro into the micro. *Perspective son Psychological Science, 12*(5), 901-05.

Origgi. (2004). Is trust an epistemological notion? *Epsiteme, 1*(1), 63-67.

Polyakov. (2012). Confidence as factor of banking services . *Bankovshih*, 34-35.

PwC. (2021). The evolution of neobanks in India: Impact on the financial ecosystem. *Fintech Convergence*, 11-14.

Roh,Yang, Xiao, Park. (2022). What makes consumers trust and adopt fintech? An empirical investigation in China. *Electronic Commerce Research*, 2-4.

Ruiz. (2022). Cybercriminal behavior model to counteract phising in the financial ecosystem in Columbia. *International Journal of Innovative Science and Research Technology, 7*(2), 65-67.

Shahabi, Razi. (2019). Modeling the effects of electronic banking expansion on profitability using neural networks and system dynamics approach. *Qualitative Research in Financial Markets, 11*(2), 199-210.

Shanbhogue. (2021). The World Ahead: A three way fight to shape the future of digital finance has begun. *The Economist*, 12-15.

Sharma, Sinha, Sheorey. (2020). Cam policy makers push financial inclsuion through mobile telephony? A qualitative inquiry among Indian" urbanpoor". *Journal of Public Affairs*, 2-4.

Simon. (2020). The Routledge Handbook of Trust and Philosophy. *Routledge*, 23-29.

Skvarciany,Jureviciene. (2017). Factors affecting personal customer's trust in traditional banking: Case of Baltics. *Journal of Business Economics and Management, 18*(4), 637-39.

Taraborelli. (2008). How the web is changing the way we trust? *Current Issues in Computing and Philosophy*, 2-3.

Tomlinson. (2019). How to flourish in an uncertain future of open banking. *Deloitte*, 11-14.

Yap. (2010). Offline and Online banking: Where to fraw the line when building trust in e-banking? *International Journal of Bank Marketing, 28*(1), 29-42.