

Building Trust in Digital-Only Banks: A Survey-Based Study of Neobank Users and Non-Users

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Abstract

Digital-only banks, Neobanks, have rapidly emerged in the past decade but face significant consumer trust concerns. This study examines trust in Neobanks by identifying key factors influencing it and comparing perceptions between Neobank users and non-users. This paper proposes new research by extending on grounded models: the Technology Acceptance Model (TAM), the ability, integrity, and benevolence model (AIB), and the Elaboration Likelihood Model (ELM). A conceptual model was formed with five trust predictors: security, transparency, regulation, customer support, and app experience. The quantitative research is based on online survey responses (n=133) and analyzed using SPSS. It employs various statistical techniques. Cronbach's Alpha to test the reliability of trust-related and app experience scales. Multiple linear regression to assess the influence of trust predictors. Pearson correlation to explore the relationship between trust and app-related factors. Kruskal–Wallis and Spearman's correlation to test demographic effects due to non-normality. Finally Chi-square test to assess user vs. non-user differences in future trust expectations. Results divulge that regulatory compliance, perceived security, transparency, and app usability and features are strong predictors of trust. Age, digital comfort, and user status influence trust levels and outlook. The study adds to the academic literature on trust in fully digital banking environments and provides managerial insights for improving onboarding, communication, and platform transparency.

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Chapter 1: Introduction & Background

This chapter introduces the research topic and provides a structured overview of the problem, research question, and the contributions of the study. It aims to highlight the growing role of Neobanks in digital banking and the challenges they face in building user trust.

1.1 Problem Indication

In recent years, much discussion has centered on the onset of a "golden age of digital innovation." We are currently observing the development of innovations and the availability of user-friendly digital infrastructure globally (Fichman et al., 2014). This era is characterized by rapidly improving computing power, universal connectivity, and digitally encoded knowledge. All of these factors enable radical changes in business models and service delivery. The growth of technology requires an adaptation of business models, organizational agility, and alignment between IT capabilities and strategic goals (Bharadwaj et al., 2013). This change is particularly visible in the financial services industry, with the rapid emergence of mobile banking, the integration of AI-driven customer interactions, and the rise of the data-driven fintech ecosystem (Shanti et al., 2024). Even though new technologies show great potential to enhance access and efficiency, they face demanding adoption barriers and perception challenges, especially regarding user trust.g (Agarwal et al., 2010).

As the financial sector continues to evolve, terms like “digital-only banking” or “neobanks” are increasingly prevalent. Neobanks are fully digital financial institutions operating without physical branches, relying solely on app-based interfaces to deliver banking services (Oliveira et al., 2016). Neobanks have significantly disrupted traditional banking models (Oliveira et al., 2016; Citterio et al., 2024), transitioning from institutional-centered design to user-centric innovation.

Unlike traditional banks, Neobanks utilize cloud-based infrastructures, Application Programming Interfaces (APIs) integration, and employ Big Data Analytics (BDA). The use of upcoming technologies allows them to offer attractive alternatives by providing faster, more personalized, and cost-effective services. Some of their main benefits include easy-to-use mobile apps, low fees for transactions and account maintenance, and personalized experiences by offering tailored financial products and services. Additionally, they offer multi-currency accounts and fee-free foreign transactions (Gui et al., 2024; Au, 2024). These services make it particularly attractive to younger consumers. However, Neobanks face

several challenges that pose a major barrier to widespread use. Notably, their lack of physical presence and human interaction raises significant concerns regarding institutional legitimacy (Kirs & Bagchi, 2012).

Additionally, many consumers hesitate to switch to digital-only banking due to perceived security risks, regulatory uncertainties, and a lack of transparency (Oliveira et al., 2016). Their reliance on chatbots and automated support impacts trust, given the limited availability of human-centered customer service (Zhou, 2012). According to the European Commission (2020), regulations like GDPR influence the user's perception of security towards Neobanks, but despite the regulations, uncertainty continues to influence perceptions of institutional trust and risk.

Trust has always been a fundamental part of financial services. When it comes to digital banking, trust becomes a central aspect due to the lack of face-to-face interactions, physical branches, or institutional reputation (Filotto et al., 2020). In traditional banking, trust is historically established through physical presence, long-term relationships, and regulatory oversight (Oliveira et al., 2016). In contrast, Neobanks must build trust in the digital environment by implementing security measures, maintaining transparent policies, and offering user-friendly experiences to gain customer confidence (Zhou, 2012).

While past research on Neobanks has primarily focused on user adoption and experience (Kirs et al., 2012), fewer studies have examined the factors that build users' trust in digital banks over time (Oliveira et al., 2016). This study aims to fill the gap in the existing literature by providing a comparative analysis of trust formation between Neobank users and non-users. By examining both user groups, this study offers deeper insight into the trust-building mechanisms specific to digital-only banking environments and how they compare to traditional banking expectations. The goal is to enrich the academic discussion by exploring what drives consumer confidence in digital banking and how Neobanks can improve their trustworthiness.

1.2 Problem Statement

Given the increasing reliance on digital banking, understanding how consumers form trust in Neobanks is important. This study investigates:

What are the key factors influencing user trust in Neobanks, and how do these perceptions differ between users and non-users?

1.3 Research questions

To address this issues, the following research question and will be examined:

1. To what extent do perceived security, transparency, customer support, and regulatory compliance influence trust in Neobanks?
2. Which app-related and service factors (e.g., navigation, responsiveness, features) are associated with higher trust among users in Neobanks?
3. How do trust-related concerns differ between Neobank users and non-users?
4. How do demographics (e.g. age, digital confort, education and residence) influence trust in Neobanks?
5. How do users and non-users differ in their perceptions of future trustworthiness in Neobanks?

1.4 Research relevance

1.4.1 Academic relevance:

This study aims to contribute to the academic field by adding to the research on trust in digital financial services, particularly in the context of Neobanks. While past literature has extensively examined trust in traditional banking (Oliveira et al., 2016), fewer studies have addressed the unique challenges Neobanks face in building and maintaining trust. Recent research on mobile banking adoption (Zhou, 2011) and digital payment systems (Filotto et al., 2020) underscores the critical role of factors such as security, transparency, and customer service in shaping user trust. By focusing specifically on Neobanks, this study fills a gap by examining how these trust drivers operate in fully digital, branchless financial environments. This study aims to gain valuable insights to help identify by incorporating trust-related insights unique to the Neobank ecosystem, particularly in light of evolving user expectations and risk perceptions. By focusing on core trust-building factors such as perceived security, transparency, regulation, customer support, and app experience, the study develops a grounded understanding of trust mechanisms in digital-only environments.

1.4.2 Managerial Relevance

Furthermore, this study aims to provide valuable insights for multiple stakeholders such as Neobanks themselves, as well as for traditional banks, Fintechs, and policymakers. Neobanks have become an attractive tool due to their cost efficiency, digital convenience, and personalized services, nonetheless, a main issue is consumer skepticism related to security transparency and customer support. Understanding the key factors that drive trust allows fintech firms to optimize their cybersecurity strategies, improve communication, and refine digital customer support models. By addressing these challenges, Neobanks

can give insight to Neobanks on how they can strengthen their market position, improve customer retention, and build long-term digital trust, therefore resulting in sustainable growth in an increasingly competitive financial landscape**.**

1.5 Research methods: Research design and data collection

This section outlines the approach, methods, and tools that will be used to investigate how consumer trust perceptions, such as security concerns, transparency, customer support, and regulatory awareness influence trust in Neobanks compared to traditional banks.

This study employs a quantitative research design using a structured online survey. This method allows for the statistical evaluation of key trust factors and how they influence users' confidence and intention to adopt Neobanks. By focusing solely on survey-based data, the study aims to generate generalizable insights from a diverse respondent base.

An online structure survey will be conducted to measure the extent to which data privacy compliance and trust perception affect consumers' intention to adopt Neobanks. It is developed based on validated trust scales from past studies. The survey will aim to measure the perceived adherence to regulations and consumer trust (perceived security, transparency, and customer support). The target population will be individuals who are Neobank users, such as Revolut, N26, or Monzo, as well as traditional bank users. Aiming at respondents from ages 18 to 60. The survey is going to be distributed through multiple platforms through social media, platforms, and online communities, with an aim of a minimum of 120 responses to ensure sufficient statistical relevance.

Once data has been collected through the survey, each variable will be measured and analyzed using descriptive statistics to understand the overall sample profile. Furthermore, reliability and validity will be measured to assess internal consistency. The main dependent variable is user trust in Neobanks, assessed through multiple Likert-based items. Statistical tests such as regression, correlation, and non-parametric comparisons are used to evaluate how trust varies based on app experience, security, and other key factors, and how concerns differ between users and non-users

1.6 Structure of the thesis

This thesis is structured into five chapters. Chapter 1 introduces the main problem scope, and the research problem and outlines the objectives of the research. It is followed by Chapter 2, the literature review. In this chapter, a comprehensive review of past studies from the same or related fields identifies key theoretical frameworks and empirical findings related to trust in digital banking. This chapter helps conceptualize the study model and the relevant hypothesis of the study. Chapter 3 describes the methodology, which includes data collection, survey design, sampling strategy, and the statistical techniques used to test the hypotheses. Followed by Chapter 4 which presents the results of the empirical analysis to determine the rejection of acceptance of the hypothesis. The last chapter, Chapter 5 discusses the implications of the findings, evaluates the theoretical and practical contributions, addresses limitations, and suggests directions for future research.

Chapter 2: Literature Review

This chapter provides a critical review of the existing literature related to user trust in digital banking, with a particular focus on Neobanks. It aims to explore how trust has been conceptualized and measured in the context of digital financial services, and which factors influence it most significantly. Through a thematic review of past studies, this chapter identifies theoretical foundations, key trust-related variables, and empirical findings that inform the current research.

2.1 Neobanks

Noebanks, also known as digital-only banks, have emerged strongly in the past decade as a technological alternative. Neobanks operate entirely through mobile apps and online platforms without physical branches (Oliveira et al., 2016). Past research from Hendershott et al. (2021) has highlighted a strong shift from institution-centered towards platform-based finance, where essential financial services are digitally separated and rebuilt. The same study also pointed out that these institutions integrate various fintech services (payments, credit, and investing) into a modular app-based ecosystem, therefore increasing customer engagement and flexibility.

By leveraging cloud computing, APIs, and Big Data analytics, Neobanks offers highly personalized, cost-efficient, and agile services (Rathod et al., 2024; Gui et al., 2024). These differentiations make it particularly attractive to younger generations that are more tech-savvy (Gui et al., 2024). Neobanks also offer no-fee accounts, low-cost international transfers, and reduced foreign exchange fees, attracting users (Citterio et al., 2024). However, users also seek structural assurances to feel safe in digital environments. Kim et al. (2008) found that visible guarantees, such as privacy policies and security indicators, play a key role when engaging with digital financial services.

Unlike traditional banks, Neobanks eliminates the need for any physical branches enabling 24/7 access to banking services (Oliveira et al., 2016). Additionally, mobile banking is based on a user-centric app design. It focuses on intuitive interfaces, fast navigation, and responsiveness support tools to improve user satisfaction (Chauhan et al., 2022)). This also allows users to get instant spending alerts, as well as automated categorization of expenses and real-time balance updates (Hendershott et al., 2021).

Additionally, gamification and engagement features, like saving challenges, reward points, or financial milestones, help increase motivation and user loyalty (Maharani et al., 2024).

In contrast, traditional banks are established institutions offering a broad range of financial services through both branch networks and digital channels (Zhou 2011). Digital banks lack established credibility, long-term client relationships, or institutional legacy that traditional banks have maintained throughout the years (Oliveira et al., 2016). According to Sharma et al. (2018), trust is a more critical determinant of mobile banking adoption than technical system quality alone, emphasizing its strategic importance for Neobanks. The following section explores how trust has been defined in the academic literature, particularly in the context of digital financial environments.

2.2 Definition of Trust in Digital Banking

2.2.1 Definition of Trust

Trust is a difficult concept to define, as it is a complex and multifaceted concept that varies across disciplines and contexts (Martinez-Navalon et al., 2023). To understand how it operates within the Neobanking context, this section explores foundational definitions and conceptualizations of trust, focusing on both general and digitally mediated financial interactions.

Trust has been defined by Rousseau et al. (1998) as a “psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another." Similarly, Mayer et al. (1995) defined trust as the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that party. Both definitions emphasize the emotional (effective) and rational (cognitive) components of trust. Corritore et al. (2003) adapted this concept to digital contexts, defining trust as “ An attitude of confidence in an online situation of risk that one’s vulnerability will not be exploited”. Within the context of financial services, trust is further refined to reflect the specification of the sector's concerns, as a person's readiness to tolerate vulnerability based on optimistic expectations about the intentions or actions of another (Ennew et al., 2007).

Nonetheless, when it comes to the term trust, five issues have been found: the difficulty of defining trust, confusion between trust and its antecedent and results, misunderstanding of the relationship between trust and risk, confusion about levels of analysis due to unclear trust referents, and failure to consider both trusting and trusted parties (Martinez-Navalon et al., 2023). Taking this into consideration, this study

defines trust as the willingness of an individual to accept vulnerability in interactions with a digital banking service provider, based on the belief that the platform is competent and acts with integrity.

Table 1. Definitions of Trust

Definition	Context	Author
A psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another.	General / Psychologica	Rousseau et al. (1998)
The willingness of a party to be vulnerable to the actions of another, irrespective of the ability to monitor or control.	Organizational Trust	Mayer et al. (1995)
An attitude of confidence in an online situation of risk that one's vulnerability will not be exploited.	Online / Digital Trust	Corritore et al. (2003)
Readiness to tolerate vulnerability based on optimistic expectations about the intentions or actions of another.	Financial Services	Ennew et al. (2007)
Beliefs in system ability, integrity, and benevolence in technology-mediated transactions.	E-Commerce / Technology Trust	McKnight et al. (2002)

3.2.2 Trust Role in Neobanks

Trust in digital banking plays a substantial role, especially compared to traditional banking. Trust in a traditional banking setting is cultivated through face-to-face, institutional legacy, and regulatory compliances that are signs of tangible trust anchors (Oliveira et al., 2016). Neobanks lack the physical anchors and historical reputations. As a result, users view digital environments with higher risk, relying on trust to act as a substitute for control (Sharma et al., 2018). As a result, trust becomes a key factor for Neobanks, as users must rely on system-generated cues such as design quality, clear communications, and performance consistency to build this trust (Zhou, 2011).

Users perceive digital environments as more risky because they consider to be constantly disclosing sensitive and personal financial data and rely on the platform's competence and ethical behavior (Van Esterik-Plasmeijer & Van Raaij, 2017). Technologies are treated as "social actors" due to their interactivity, design cues, and communication roles (Corritore et al., 2003). Empirical studies confirm that trust positively influences retention, satisfaction, and user engagement in digital financial services (Berry, 1995; Zhou, 2011).

McKnight et al. (2002) extend this thinking by introducing the concepts of “trust in technology”, which put together beliefs about the system’s competence, predictability, and helpfulness. (Bhattacherjee & Sanford, 2006) states that there are three different types of digital trust. The first one is “Calculative trust” which is based on rational assessment of risks and benefits. The second one is “Institutional trust” which is derived from structural assurance such as regulations and certifications. The third one is “Relational trust” which is formed over time through consistent and positive experience.

These frameworks are particularly relevant to Neobanks, which often lack historical legitimacy, and therefore must deliver high performance and clear communication of security and ethical standards. (Schuetz et al., 2024).

2.3 Theoretical Foundations of Trust in Digital Banking

As seen in the previous section, trust is recognized as a critical factor influencing users' acceptance of digital banking services. To understand how it develops and operates in the context of Noebanks. This section presents three foundational perspectives that inform this study: the Technology Acceptance Model (TAM), theories of trust formation such as the Ability-Integrity-Benevolence (AIB) model, and the Elaboration Likelihood Model (ELM).

2.3.1 Technological Acceptance Model (TAM)

Early on in the digital revolution, The Technological Acceptance Model (TAM) was developed by Davis (1989), and to this day it remains a foundational framework for explaining and predicting user behavior towards technological systems. The model has two main core constructs, perceived usefulness (PU) and Perceived Ease of Use (PEOU). Both constructs significantly influence users’ willingness to engage with digital financial service services (Nihayah & Purnama, 2024). Their study confirms that TAM remains relevant today, particularly with increasingly personalized and sophisticated interfaces.

Similarly, a study conducted by Abdul et al. (2025) applied a qualitative approach in order to explore the perceptions of users when it comes to digital mobile banking services. The study concluded that the importance of PEOU in digital banking systems in order to stimulate engagement. This finding was particularly relevant for users with limited digital experience. They also found that PU was enhanced when users could tangibly associate mobile banking with time-saving and cost-efficiency.

More recent studies have increasingly extended the TAM model to incorporate more domain-specific variables. In the context involving financial risk and digital uncertainty, scholars have integrated perceived credibility, self-efficacy, and compatibility into the TAM framework (Erdoğan, 2024). The new model showed that perceived credibility was an antecedent of PU, which in turn influenced the intention to adopt. Other scholars extended TAM by examining the interplay between digital literacy and trust in the adoption of the Neobanking service (Yadav et al., 2025). Yadav et al. (2025) positioned trust as a mediating variable between digital literacy and intention to use and found that users with higher digital literacy were more likely to trust Neobanks, and that trust translated into greater PU and PEOU. This suggests that trust is not only a result of usability perceptions but also a crucial enabler of them.

2.3.2 Trust Formation Theories (AIB, Disposition of Trust)

Several studies and theories have been made and applied to explain how trust is formed and sustained in the context of Neobanking. One of the most common frameworks is the Integrated Model of Trust, which identifies three main antecedents of trust: Ability, Integrity, and Benevolence (AIB) (Mayer et al., 1995). This model has been extensively used throughout many studies.

Yousafzai et al. (2003) adapted the AIB model to the online banking environment and demonstrated perceived security and privacy to reinforce trustworthiness perceptions. Kim et al. (2008) later on, contributed to this model by showing that initial trust in mobile banking is shaped by structural assurances, perceived benefits, and an individual's general propensity to trust, particularly in early-stage interactions.

While the AIB model by Mayer et al. (1995) provides a foundational framework for interpersonal and organizational trust, it has been critiqued for limited applicability in digital and technology-mediated settings. Therefore, this study also incorporates models tailored to online trust formation, notably McKnight et al. (2002), which extends trust theory to institutional and dispositional dimensions relevant to virtual environments.

Recent studies have explored the combination of the Integrated Model of Trust and the TAM framework, showing that trust enhances perceived usefulness and intention to use online services (Gefen et al., 2003). Corritore et al. (2003), later extended this idea further by proposing that trust in online contexts is something that evolves gradually through users' ongoing interaction with the system and brand. Reinforcing the importance of continuous positive user experiences.

2.3.3 Cognitive Processing Models (ELM)

To understand how users form trust in digital banking through information processing, scholars have elaborated a cognitive processing theory like the Elaboration Likelihood Model (ELM) (Petty & Cacioppo, 1986). The theory distinguishes between a central route, a careful and high effort evaluation of information, and a peripheral route, relying on heuristics and cues for persuasion. In the context of Neobanks, this means that users' trust can be influenced by the quality of information provided as well as surface cues. By applying this model, it has been found that the lack of user confidence in the privacy and security of mobile banking is a problem for adoption (Shankar et al., 2020). Suggesting that Neobanks must communicate effectively to persuade users of their trustworthiness. Security-focused messages targeting both rational and emotional factors increase trust in users (Alam et al., 2021).

ELM offers valuable insight into how users' trust is shaped not only by actual system qualities but also by the way those qualities are communicated. In digital settings, persuasive cues often replace human assurance, making message framing a key part of trust-building.

2.3.4 Comparison of Models

TAM, AIB, and ELM each offer valuable yet distinct perspectives on trust in digital banking. TAM focuses on how perceptions of usefulness and ease of use drive user intentions but overlooks relational and emotional aspects of trust. The AIB model (Mayer et al., 1995) addresses this by emphasizing trustworthiness through ability, integrity, and benevolence, yet it lacks attention to how users engage with technology. McKnight et al. (2002) build on AIB by incorporating institutional and dispositional trust, bridging the gap between interpersonal trust and system-based evaluations. The Elaboration Likelihood Model (ELM) complements these frameworks by explaining how users cognitively process trust signals.

Simultaneously trust formation theories help prove the conceptual reasoning for why users might or not trust Neobanks. In addition, integrating the ELM perspective on perceived risk and cognition processing has helped enrich the understanding by linking trust to communication strategies and psychological comfort. This study integrates all three to better explain how trust in Neobanks forms and influences user behavior.

2.4 Factors Influencing Trust in Neobanks

Earning trust for Neobanks remains a fundamental problem. Past studies consistently show that users trust traditional banks more (Banerjee et al., 2025). This lack of trust from users has become a critical barrier for Neobanks. Many past researchers have conducted studies to determine and analyze factors that are directly related to trust toward Neobanks.

Security and Privacy

Several studies have emphasized the centrality of security in trust formation within digital banking environments. That is because users need the confidence that their money and personal data are safe. Trust is closely linked to perceived data security and privacy protection (Jafri et al., 2023). Structural assurances, including robust encryption, privacy safeguards, and institutional policies, have been shown to have a significant influence on initial trust in mobile banking (Kim et al., 2008). However, these features do more than reduce perceived risk, they also act as visible signals of institutional integrity. This aligns with McKnight et al.'s (2002) notion of 'institution-based trust,' where perceived formal protections foster a sense of safety. Security measures directly alleviate users' fears of fraud and data misuse (Kumar et al., 2018). In a similar way, Oliveira et al. (2016) identify perceived security as one of the most influential predictors of mobile banking adoption. This suggests that in the absence of in-person reassurance, Neobanks must use visible technical safeguards as trust cues. Platforms that communicate data protection measures may outperform technically equivalent services that fail to make those assurances visible to users.

Perceived vulnerability to cyber threats, including fraud, phishing, and unauthorized access, negatively affects trust in digital banking (Kirs & Bagchi, 2012). The integration of security mechanisms, such as two-factor authentication, encryption protocols, and clear privacy policies can significantly improve user trust. Schuetz et al. (2024) reinforce this argument, by stating that data protection is not just a technical feature but a perceived benefit and a communication signal to users. Effective communication about how data is managed, stored, and shared, particularly in alignment with user values, can strengthen trust and reduce uncertainty in technology-based services.

In the context of Neobanks, which lack the traditional trust anchors, digital security and privacy assurances must act as primary substitutes for in-person trust mechanisms. Therefore, perceived security is not only a technical necessity but a strategic trust-building tool that must be prioritized in user experience design, marketing communication, and regulatory compliance efforts.

Digital interface quality and User Experience (UX)

Due to the lack of physical contact in Neobanks, users heavily rely on the quality and consistency of their experience making it a major factor of trust. Perceived ease of use and the seamlessness of transactions have been shown in past studies to have a direct effect on the perception of the platform (Meijer et al., 2023). While functional performance (app speed, responsiveness, and transaction reliability) directly affects trust (Nagy et al., 2024). This reflects a broader mechanism where users infer institutional competence from system quality. As mentioned before, in digital-only banking environments, there are no personal interactions, therefore stability becomes a symbolic replacement for reliability.

This is consistent with Lin (2010), who found that perceived ease of use and interface compatibility were major drivers of mobile banking adoption, especially among repeat users. Indicating that long-term trust is closely tied to interface quality. Users form their judgments based on how quickly they can accomplish a task such as checking balances, and transfers of money.

Transparency and regulatory compliance

Transparency and clear governance are crucial for sustaining trust in digital banking. Users want to understand how their data is used, how fees are structured, and what protections are in place in the event of errors or fraud. Privacy assurance mechanisms (detailed and accessible privacy policies) significantly improve user trust, especially among users with high privacy concerns (Bansal et al., 2015).

Users want to understand how fees work and how their data is being used. They also want to know how the institutions can respond to problems. Studies emphasize the need for transparent information, terms like “trust maintenance” are being used to reference honest communication, timely support, and demonstrating care for customers to help maintain trust over time (Gupta et al., 2024).

Similarly, Oliveira et al. (2016) emphasize the need for clear and comprehensible service terms. Their research on mobile banking adoption shows that uncertainty about service conditions or hidden fees is a major barrier to user trust. When users feel that information is withheld or complicated intentionally, it triggers suspicion, undermining the trust relationship (Rathod et al., 2024). In contrast, when Neobanks provides transparent, easy-to-understand pricing models and proactively discloses risks and limitations, users are more likely to perceive the service as trustworthy.

Not only does transparency need to be taken into account but also regulatory assurance, as users gain comfort in knowing how the bank is well regulated and deposits are insured. A main problem that Neobanks faces is the uncertainty about regulatory compliance, which diminishes trust and creates hesitations (Dahlberg et al., 2015; Al Nawayseh, 2020). People trust banks that are known to be under central bank or government supervision, and they become wary when a fintech company is "not supervised" by familiar regulators (Temelkov, 2022). A structural assurance, such as regulatory certifications and third-party guarantees, are essential antecedents of trust, particularly in mobile banking (Kim et al., 2008).

Given the digital-only nature of these institutions, they must compensate for the absence of traditional trust signals with a strong emphasis on clear communication, fair practices, and visible accountability. Transparency not only mitigates perceived risk but also aligns with ethical expectations, making it a cornerstone in trust formation.

Customer support and human interaction

Traditional banking systems have always been characterized as a people business and the absence of person-to-person contact in digital platforms can have an effect on trust building. Schuetz et al. (2024) emphasize that users rely heavily on perceived helpfulness when evaluating digital systems. When support is prompt, clear, and solves the problem efficiently, users are more inclined to feel secure in continuing their relationship with the service provider. A study has shown that many users remain skeptical and cautious about having a Neobank, primarily due to the lack of in-person customer service and security issues (Shiju et al., 2020). Neobanks must compensate for their lack of personal relationships, while chatbots provide round-the-clock assistance, many users still prefer human interaction when dealing with complex or sensitive issues (Zhou, 2011).

Table 3: Overview of Key trust Factors in Noebanks

Category	Key Factors	Effect on Trust	Supporting Studies
Security & Privacy	Encryption, privacy policies, anti-fraud features	Increases initial trust and reduces perceived risk	Kim et al. (2008); Oliveira et al. (2016); Schuetz et al. (2024)
Interface & User Experience	Ease of use, app stability, intuitive design, service reliability	Builds long-term trust and satisfaction	Lin (2011); Meijer et al. (2023); Nagy et al. (2024)

Transparency & Compliance	Clear pricing, visible regulations, data usage disclosure, third-party guarantees	Strengthens perceived credibility and institutional legitimacy	Bansal et al. (2015); Oliveira et al. (2016); Temelkov (2022)
Customer Support	Chat accessibility, speed of response, helpfulness in complex interactions	Humanizes digital experience and supports trust in service reliability	Schuetz et al. (2024); Shiju et al. (2020); Zhou (2011)

2.5 Demographic Factors Influencing Trust

User trust in Neobanks is influenced by demographics and psychological factors, such as age, digital literacy, and education. In the post-demonetization era, digital-only banks must address greater skepticism, especially among older and less digitally literate populations (Adil et al., 2020).

Digital Literacy: Comfort with Technology

In 2023, the Dutch central bank conducted a survey in multiple countries, and concluded that populations with low digital literacy show lower levels of trust in digital payment service (Broekhoff et al., 2024). In that same study it was argued that people who have difficulties with digital skills tend to distrust digital platforms. Highlighting that familiarity with technology impacts trust. Limited technological skills reduced the adoption of Neobanks (Rajaobelina et al., 2020). They emphasize on improving digital literacy to empower users. Nonetheless, reports show that Neobanks struggle to attract users with lower digital literacy, especially for groups that are less exposed to technology usage (Banarjee et al., 2025) .

Age

Several studies reveal that younger members feel more secure on digital financial devices and could more readily accept the use of Digital Banking systems, especially in comparison to older generations. In general older individuals have been shown to be more skeptical and risk-averse about digital-only banks (Chaouali & Souiden, 2018). This is typically due to greater suspicion of its security, data privacy, confidentiality, and service reliability (Rajaobelina et al., 2020). Individuals aged 65 or over place greater importance on the social aspects of mobile banking, while those aged 55-64 are more influenced by the emotional and sensory experience of the app interface (Rajaobelina et al., 2020). Trust-building in older users often requires more robust structures; assurances and human support (Zhou, 2011; Oliveira et al., 2016). Nonetheless, Neobanks should try to gain older individuals' trust, as they tend to be more loyal once trust is gained but they are more cautious and slower to adopt (Patterson, 2007).

Education

Education is associated with trust, an analysis found that college-educated users are more likely to trust Neobanks (Amon et al., 2025). This is most likely due to educated consumers having a better understanding of digital finance or feeling more confident managing it. Similarly, a study by Balascu et al. (2023) showed that the likelihood of adopting innovative digital banking services increased with the user's educational level. These findings suggest that trust is partially a function of users' confidence in navigating abstract or complex financial technologies.

In conclusion, demographic characteristics are important variables that impact users' trust in Neobank. Variables such as level of digital literacy, age, and level of education determine not only the perception of risk but also the willingness to accept and continue to use digital financial services. As shown in Table 4, a greater level of digital skills and education are predisposing factors for trust in digital government, while older individuals often require stronger structural and interpersonal assurances.

Table 4. Demographic Variables and Their Impact on Trust in Neobanks

Factor	Key Insight	Effect on Trust	Supporting Studies
Digital Literacy	Low digital skills correlate with distrust in digital platforms; users with higher skills are more confident and trusting	Higher skills → Higher Trust	Broekhoff et al. (2024); Banerjee et al. (2025)
Age	Younger users more likely to adopt Neobanks; older users require stronger structural assurances	Older age → Lower Initial trust	Chaouali et al. (2029); Rajaobelina et al. (2020); Zhou (2011)
Education	Higher education levels linked to more trust and adoption of digital banking	Higher Education → Higher Trust	Amon et al. (2025); Balascu et al. (2023)

2.6 Conceptual Framework

This section introduces the conceptual framework developed to guide this study. It synthesizes key constructs from the literature review and aligns them with the central research question: *What are the key factors influencing user trust in Neobanks, and how do these perceptions differ between users and non-users?* The framework also supports the five sub-questions outlined in Section 1.3, connecting them to testable hypotheses and relationships. The framework positions Trust in Neobanks as the primary dependent variable. It is explained through five independent constructs:

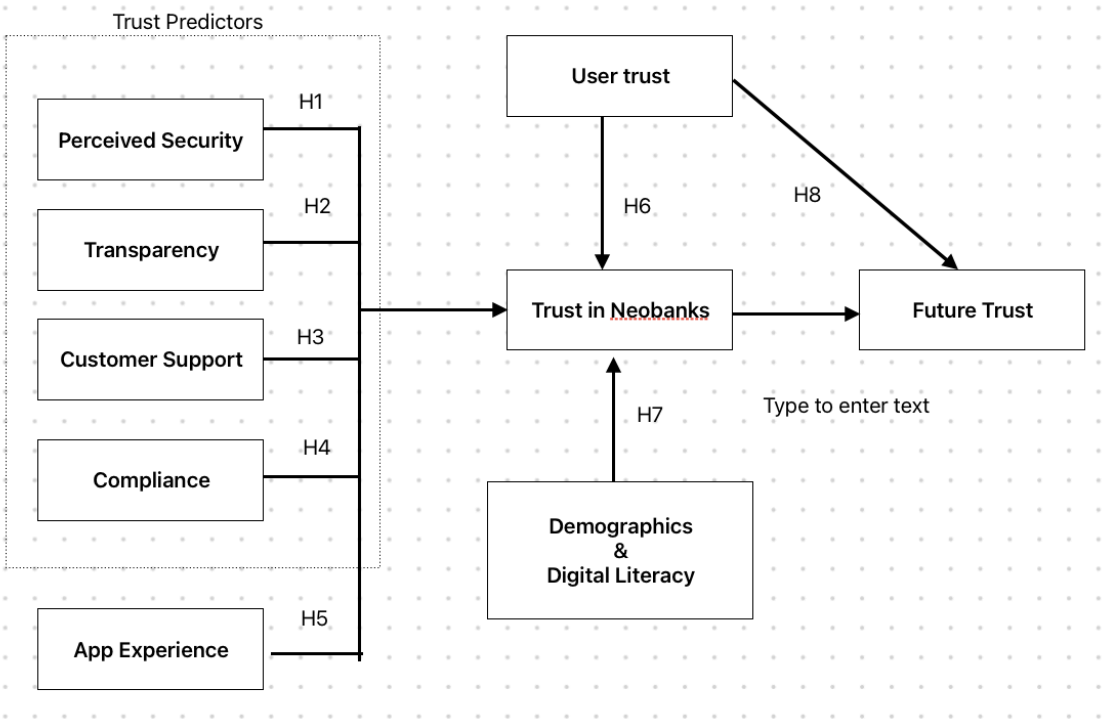
1. Perceived security and privacy
2. Transparency of operations and data practices
3. Regulatory compliance and ethical standards
4. Customer support and service responsiveness
5. App experience, including usability, responsiveness, and perceived quality.

In addition to these predictors, the model incorporates Digital Comfort as a moderating variable (the user's self-assessed level of fluency with digital technology). Characteristics (age, education) variable is also treated as a moderating variable, as it influences trust.

Users status, user vs non-user, is included as a comparative variable. This allows the analysis of how trust perceptions differ between those with or without prior experience.

This conceptual model (Figure 1), guides the formulation of hypotheses and informs the structure of the empirical analysis in Chapter 4.

Figure 1: Conceptual Model



2.7 Hypotheses Development

The next hypotheses are conceptualized according to the literature review and the theoretical model outlined in the previous sections. The following hypotheses were raised to investigate the relationship between key trust antecedents and overall trust, while also taking into consideration differences between users and non-users.

Research has demonstrated that consumers tend to trust digital financial services when they perceive them as secure (Kim et al., 2008; Oliveira et al., 2016). In the digital world, visible security measures and privacy guarantees stand in for trust anchors. Therefore, higher levels of perceived security and privacy are expected to result in increased trust in Neobanks.

H1: Perceived security and privacy are positively associated with trust in Neobanks.

When information about pricing, data practices, and terms of service terms are clear and accessible, perceived ambiguity and risk decrease (Bansal et al., 2015; Oliveira et al., 2016). When people feel they are being spoken to honestly and straightforwardly, their trust in the provider tends to strengthen. This hypothesis explores how transparency can directly influence the perception of trust.

H2: Transparency in communication and data usage is positively associated with trust in Neobanks.

Customers are trusting when they think that financial institutions comply with relevant regulations and ethical norms (Temelkov, 2022; McKnight et al., 2002). Since Neobanks often lack long-standing reputations, structural assurances such as visible compliance signals are essential to trust formation. The above hypothesis examines the degree to which perception of regulatory compliance affects trust.

H3: Perceived regulatory compliance and ethical practices are positively associated with trust in Neobanks.

Responsive and helpful customer service plays a critical role in user satisfaction and trust, especially in environments lacking in-person support (Zhou, 2011; Shiju et al., 2020). When users feel supported and their concerns are addressed efficiently, they are more likely to develop a trusting relationship with the platform.

H4: Perceived quality of customer support is positively associated with trust in Neobanks.

App usability, design quality, and feature availability shape users' behavior and sense of competence and reliability (Meijer et al., 2023; Nagy et al., 2024). With no physical branches available, users' perception

of service quality begins to rely increasingly on the app interface This hypothesis assesses the role of app experience in building trust.

H5: Positive app experience is positively associated with trust in Neobanks.

Non-users may have greater skepticism toward Neobanks, particularly having concerns in areas such as security, regulation, and support (Banerjee et al., 2025; Shiju et al., 2020). This hypothesis evaluates whether significant differences exist between users and non-users in their expressed concerns about Neobanks, contributing to understanding adoption barriers.

H6: Trust-related concerns differ significantly between Neobank users and non-users.

Age and digital comfort influence openness to innovation and perceived competence in digital tools (Broekhoff et al., 2024; Rajaobelina et al., 2020). This hypothesis explores whether younger and digitally fluent individuals exhibit higher trust levels.

H7: Younger age and higher digital comfort are positively associated with trust in Neobanks.

The last hypothesis is to test future trust expectations, as optimism about future trustworthiness may differ significantly between those with and without prior Neobank experiences.

H8: Neobank users are more optimistic about the future trustworthiness of Neobanks than non-users.

2.8 Conclusion

In conclusion, trust in Neobanks is a multidimensional construct influenced by technological, institutional, and personal attributes. Factors that were repeatedly found to influence use (in the literature) are perceived security and privacy (Kim et al., 2008; Oliveira et al., 2016); app experience and interface quality (Davis, 1989; Yadav et al., 2025); transparency and regulatory assurance (Schuetz et al., 2024); and user demographics like age, education level, and digital literacy (Broekhoff et al., 2024; Chaouali et al., 2029). These elements interact in complex ways to influence the formation and development of user trust.

The analysis is grounded in several theoretical models, notably the Technology Acceptance Model (TAM), the Integrated Trust Model (Mayer et al., 1995), and the Elaboration Likelihood Model (ELM). All of these perspectives offer a different perspective on how to interpret the process leading to the

building of trust, in the form of causal mechanisms that always span an entire chain of cognitive assessments of utility or emotional or context-based beliefs about risks and credibility.

However, despite these important contributions, there remain some gaps in the current literature. Significantly few studies have compared Neobank users in comparison with non-users. Still, there is hardly any empirical work for the testing of trust constructs in the digital-only banking environments, and very few scholars focused on the evolutionary or behavioral emergence of trust over periods.

In response to these deficiencies, the present study employs a numerical approach, using formatted surveys and statistical tools to quantitatively test trust hypotheses. By applying a comparative assessment between two user groups, and by revealing the major predictors of trust, the study intends to advance both theoretical development and managerial practices in the domain of digital banking trust. The next chapter introduces the methodology applied to achieve these objectives.

Chapter 3: Trust in Noebanks and Digital Banking Adoption: A Survey Dataset

3.1 Chapter Overview

This chapter aims to present the methodological approach used in this study in order to explore trust in Neobanks, focusing on user perceptions, digital experiences, and demographic factors. The study follows a quantitative data collection. The data was collected through a structured online survey administered via Qualtrics, targeting participants who had experiences with either Neobanks or Traditional banks. The questionnaire was designed to capture multiple variables including demographic background, digital comfort, usage patterns, perceived trust factors, app-related experiences, and future trust expectations. Responses were collected from 148 respondents, of which only 133 were complete and valid.

The dataset includes both raw and processed variables. Key variables were constructed by averaging related Likert-scale items (e.g., trust score, support score, app experience score) to capture multidimensional perceptions of trust and service quality. The data are structured in a flat format (.xlsx), making it accessible and reusable for various statistical analyses, including correlation, regression, group comparison, and clustering.

This dataset may be of interest to researchers working in fields such as digital finance, behavioral economics, human–technology interaction, or user experience design. Because the survey captures perspectives from both users and non-users of Neobanks, it offers a balanced foundation for comparative research or secondary hypothesis development. Furthermore, variables are clearly labeled and coded, allowing for straightforward re-use in cross-cultural studies, policy evaluation, or technology adoption modeling.

All variables, response categories, and composite scores are documented, and the original survey instrument is included in the appendix. The dataset supports reproducibility and transparency, and its structure enables easy integration with other financial behavior datasets for meta-analyses or longitudinal extensions.

Table 5 Study Methodology Overview

Field	Description
Subject	Social Science, Information Management
Specific subject area	Trust in Digital Banking/ Neobank Adoption
Type of data	Tables, Figures, raw data (.xlsx), charts (via SPSS outputs)
How data were acquired	Survey administered online via Qualtrics platform. Participants were recruited via platforms, whatsapp groups and social media.
Data format	Raw, filtered and Analyzed
Parameters for data collection	Participants were required to be at least 18 years old and to have experience with either a Neobank or a traditional bank. Responses were collected anonymously.
Description of data collection	Data were collected between April 20th and May 20th using a structured questionnaire hosted on Qualtrics. The survey included demographic items, Likert-scale items on trust and user experience, and multiple choice questions on Neobank usage.
Data source location	https://dataverse.nl/
Data accessibility	Repository name: Tilburg University DataverseNL Data identification number: 10.34894/ZMWGZE Direct URL to data: https://doi.org/10.34894/ZMWGZE

3.2 Data Description

This section describes each data file and element used throughout the thesis, including the raw dataset, processed variables, and visual data representations. All variable names and column structures are clearly explained to ensure reusability by other researchers. Based on the response and data collected from the survey, a main raw dataset was collected and exported into Excel format. (User_Trust_Neobanks.xlsx).

Table 6: Columns in the Dataset

Column Name	Description
id	Unique numeric identifier for each participant (anonymous)
neobankuser	Binary variable: 1 = Neobank user; 0 = non-user

trust_inf_safe	Likert-scale score (1–5) on perceived personal information safety
trust_fraud	Likert-scale score on fraud protection
trust_regulated	Likert-scale score on whether the bank is perceived as regulated
trust_ethics	Likert-scale score on ethical behavior of the Neobank
trust_transparent	Likert-scale score on institutional transparency
trust_backed_investors	Likert-scale score on whether the bank is backed by reputable entities
trust_score	Composite mean of the 6 trust-related Likert items above
app_navigation	Score on clarity and ease of app navigation
app_features	Satisfaction with features in the mobile app
transfer_facility	Ease of making payments and transfers
app_response	App responsiveness and stability
customer_support_availability	Availability of customer support
issue_resolution	Quality of support in resolving issues
app_experience	Composite mean of app_navigation to issue_resolution
security_score	Average of trust_inf_safe and trust_fraud
support_score	Average of customer support variables
regulation_score	Average of trust_regulated and trust_ethics
transparency_score	Average of trust_transparent + data_collection
age_group	Categorical variable
digital_comfort	Likert-scale score from 1 (not comfortable) to 7 (very comfortable)
education	Categorical variable
country	Country of residence (open entry)
future_trust	Response to “Will Neobanks inspire more trust in 10 years?”: Yes / No (why?)
nonusers_reasons	Categorical or open-ended response describing reasons for not using Neobanks

neobank_concerns	Multiple-choice responses on Neobank-related concerns

Survey (Appendix A): Full questionnaire including item labels and response scales

3.3 Experimental Design, Materials and Methods

Based on past studies, the questionnaire was composed of 27 items, organized into six thematic sections designed to capture key constructs identified in the literature review.

The first section is introduction and consent, it provides participants with detailed information about the study, the general objective, the voluntary nature of participation, assurance of anonymity, and data protection protocols. The second section is demographic information, this section collected background information on respondents, including age, education, country of residence, and self-assessed familiarity with digital technologies and banking services. This section was fundamental for the contextualization of the sample, detecting patterns across different groups, and enabling subgroup analysis (Tan et al., 2003). The third section focused on the user's behavior, respondents were asked about their experiences with Neobanks, including whether they use Neobanking services, the frequency of use, and the Neobanks they engage with. This allows the evaluation of behavioral intentions towards digital banking, which have been shown to impact trust (Suh et al., 2002). The fourth section assessed participants' perceptions regarding the usability, functionality, and customer support services of the Neobank application. Usability and service quality are critical antecedents of trust in an online environment. The fifth section aimed at measuring the trust and security perception of participants. Perceptions of data security, privacy protection, and ethical conduct are key determinants of trust in digital banking services. Lastly, the survey ended with respondents answering questions to give insight into their expectations for the future of neobanking and expressing their level of trust in Neobanks relative to traditional banks. To measure whether respondents believe that Neobanks are likely to grow over time, and how they currently stand against traditional banks.

Overall these sections addressed key dimensions of trust, user behavior, and perceptions toward Neobanks, based on constructs identified in previous academic literature. The format included multiple-choice questions, and ordinal scales, and to measure the trust aspect a 5-point Likert scale was used, ranging from 'strongly agree' (5) to ' strongly disagree' (1). Likert scales are widely recognized for their ability to accurately capture respondents' attitudes and feelings toward specific constructs (Alismail & Zhang, 2020).

Table 7: Survey structure overview

Section	Focus area	Type of question	Objective
1	Introduction and Consent	Informational Text	Inform participants of study and ethics
2	Demographics	Multiple choices, ordinal scale	Capture participants background and comfort with digital technology
3	Neobank Usage Behavior	Multiple choice	Understand user experience and engagement with Neobanks
4	App Experience Evaluation	5 point likert scale	Assess perceived usability, functionality, and customer support
5	Trust and Security Perception	5 point likert scale	Evaluate user trust in data protection, ethics and regulatory compliance
6	Future Outlook and Overall Comparison	Multiple choice	Gauge future trust expectation, and compare Neobanks with traditional banks

Data Collection

To collect quantitative data, a structured online survey was developed and administered using the Qualtrics platform. This platform was selected due to its flexibility in design, ease of distribution, and ability to export data for statistical analysis. The survey was created in English, with the option to translate it into Spanish to increase accessibility and capture a more diverse respondent base. The design focused on clarity and brevity, aiming for an estimated completion time of approximately 3 to 4 minutes to encourage participation. The collection period started on April 18th until May 20th. Prior to distribution, the survey underwent a pre-test involving a small group of peers (n = 10) to evaluate clarity, logic, and technical performance. Minor adjustments were made based on feedback to improve question wording and layout. The final version was deemed appropriate for data collection.

The target population for this survey consisted of individuals aged 18 and above with varying degrees of familiarity with digital banking services. The survey aimed to reach both users and non-users of Neobanks in order to facilitate comparative analysis. A non-probability convenience sampling strategy was used, leveraging personal and academic networks, social media platforms, and online communities to recruit participants (e.g., WhatsApp, social media…). Although this non-probability sampling approach limits generalizability, it was suitable given the exploratory nature of the study and the time constraints of the research. The application of the non-probability sample resulted in skewed data towards younger and

highly educated individua;s with a high digital literacy. This is visible in the data, with a high percentage of respondents aged between 18-24. In addition the survey was sent mainly to individuals from a similar social circle, resulting in respondents who are well educated and from very developed countries. This overrepresentation may introduce sampling bias, particularly in analyses comparing trust in digital banks. Consequently, the findings should be interpreted with caution when generalizing to less digitally savvy, older, or more diverse populations

Tools Used for Analysis

To prepare the collected data for analysis, all responses were initially exported into a Microsoft Excel (.xlsx) file, where data cleaning procedures were performed. This included the removal of incomplete entries, recoding of categorical variables, and preliminary verification of response validity. The cleaned dataset was then imported into IBM SPSS Statistics for further processing and statistical analysis, including correlation, regression, and non-parametric testing. Following the analysis, tables and figures were generated to illustrate the findings. These visual representations were created primarily using Microsoft Excel, based on the outputs derived from SPSS

Software used:

- Data exported to: .xlsx (Microsoft Excel) and .sav (SPSS Statistics v29)
- Software for analysis: SPSS Statistics
- Software for cleaning and formatting: Microsoft Excel and SPSS Statistics

Data Filtering and Preparation

Once all responses were captured, initial data cleaning was performed using Microsoft Excel. Incomplete responses and entries containing significant missing data were excluded from the dataset. Additionally, participants who failed a built-in attention check were removed to ensure the reliability and validity of the remaining responses. Once cleaned, the dataset was imported into IBM SPSS Statistics (v29) for further processing.

In SPSS, composite variables were computed to represent key constructs. These variables were calculated by averaging responses to conceptually related Likert-scale items. Specifically:

- trust_score: Average of six items measuring personal data safety, fraud protection, transparency, ethics, regulatory alignment, and institutional support.
- app_experience: Average of seven items evaluating app usability, functionality, responsiveness, and customer service quality.

- security_score, support_score, regulation_score, and transparency_score: Subscale averages created from grouped Likert-scale items based on theoretical coherence.

Binary and categorical variables, such as Neobank user, education, and country, were also coded in SPSS to enable appropriate statistical comparisons in subsequent analyses, including regressions, correlations, and non-parametric tests.

Statistical Procedures

Descriptive analyses, such as means, standard deviations, and frequency distributions, were performed to summarize the participant characteristics and response patterns. To test hypotheses concerning factors influencing trust in Neobanks In order to ensure the reliability of scales used to measure trust and user experience, Cronbach's Alpha was employed to make sure that internal consistency was assessed. In addition, to explore the relationships between the different key variables, a number of different statistical tests are employed. The analysis included a comparison between Neobank users and non-users, the correlations among trust dimensions and user experience factors, and a regression analysis to assess the predictors of trust in Neobanks. This statistical analysis and the data processing are conducted using IBM SPSS statistics software.

3.4 Ethics Statement

The survey was conducted by ethical research standards. Participation was entirely voluntary, and respondents were informed about the study's purpose and their rights at the beginning of the survey. No personally identifiable information was collected, ensuring anonymity and confidentiality of responses. Informed consent was obtained by requiring participants to agree to the terms before proceeding. This project involved the collection of data from human participants through an online survey. Participation was entirely voluntary, and no personal identifying information was collected at any stage. All participants were presented with an informed consent form at the beginning of the questionnaire, which clearly stated the purpose of the data collection, the anonymous nature of the responses, and their right to withdraw at any time without consequence. The data collection process adhered to ethical standards for research involving human participants and complied with the General Data Protection Regulation (GDPR). The questionnaire did not include any sensitive personal data, and all responses were stored securely and used solely for academic purposes.

3.5 Declaration of Competing Interest

The author declares that there are no known competing financial interests or personal relationships that could be perceived to have influenced the work reported in this chapter.

3.6 Experimental Validation Approach

To validate or invalidate the research questions posed in this thesis, an experimental research design based on a structured quantitative online survey was employed. This approach is appropriate for testing hypothesized relationships between multiple independent variables (e.g., security, transparency, app experience, demographics) and the dependent construct of trust in Neobanks.

Validation Strategy for Research Questions

- RQ1: The influence of trust predictors (security, transparency, support, regulation) was tested using multiple linear regression analysis to assess their statistical impact on trust scores. This helps validate which factors significantly predict trust.
- RQ2: The relationship between app-related/service experience and trust was evaluated using Pearson correlation analysis, confirming the strength and direction of associations.
- RQ3: The concerns of non-users compared to users were explored through descriptive statistics and frequency analysis (e.g., for privacy, customer service, lack of branches) to identify dominant adoption barriers.
- RQ4: The impact of demographics (age, education, digital comfort, residence) on trust was tested through non-parametric tests (Kruskal-Wallis and Spearman's rank correlation) to detect significant differences across groups.
- RQ5: Perceptions of future trustworthiness were assessed using Chi-square tests to compare optimism between users and non-users, evaluating whether prior use affects trust outlooks.

Reproducibility

The full questionnaire, including all item wordings, response formats, and scales, is provided in Appendix A. This includes:

- Survey structure overview
- Variable descriptions and scoring logic (e.g., how composite scores were calculated)
- Instructions for filtering and cleaning responses
- Data analysis procedure (test types, thresholds for significance)

Researchers wishing to reproduce this experiment may use the following steps:

1. Distribute the questionnaire using Qualtrics or a comparable platform.
2. Ensure eligibility criteria: participants must be 18+ and have experience with either Neobanks or traditional banks.
3. Follow the cleaning and coding protocol.
4. Use SPSS to conduct the analyses, following the statistical workflow in Section 3.3.

This design ensures transparency and replicability, offering a robust framework to empirically test the conceptual model introduced in Chapter 2.

Chapter 4: Results

This section describes the empirical results of the above quantitative analysis on trust in Neobanks. It answers the research questions previously formulated by analyzing the answers obtained in the online survey in a systematic way. The findings are thematically analysed and presented around the major themes developed under the constructs in the conceptual framework.

4.1 Sample Characteristics

The sample of the study consisted of a total of 150 participants. After cleaning the data the sample 133 valuable answers remained. From the survey answers, more than half of the participants are users of Neobanks (58.6%), and the rest are non-users of Neobanks (41.4%). A large proportion of the answers were from participants aged between 18 and 24 years old (60.2 %), while 38 % of participants were between 45 - 60 + years old, and only 15% aged between 25-44. In terms of country of residence, the majority of participants are located in the Netherlands (30.1%) and Spain (21%), followed by France (19.5%). Smaller proportions come from Germany, Portugal, Belgium, and other European and non-European countries, reflecting a diverse but mainly Europe-centered sample. Regarding education, 62% of respondents hold a Bachelor's degree, while 48% have also completed a Master's degree. A smaller segment (15%) hold a high school degree, and only 3.8% reported having a PhD. For full sample characteristics, see Appendix B

4.2 Measurement Validity and Reliability

Before the analysis of the relationships between variables, internal consistency was assessed for each trust-related question. The Cronbach's Alpha test was used to assess the consistency of the multi-item scale for each feature to guarantee their reliability. The test compared the amount of shared variations, or covariances, among the items that form the instrument to the amount of total variance (Collins, 2007). To reflect internal consistency, for each trust factor, the Cronbach alpha value was considered acceptable if $\alpha \geq 0.70$ (Hair. 2010).

The Trust scale was constructed from related Likert-scale items, which combined measures of perceived data security, fraud protection, regulatory alignment, transparency alignment, and ethics, demonstrating good reliability and internal consistency ($\alpha = 0.865$). With similar results, the App experience scale

included six items measuring feature satisfaction, ease of navigation, transaction, responsiveness, data transparency, and support availability. This composite variable had $\alpha = 0.839$, indicating good reliability. To verify the overall reliability of the instruments, Cronabch's Alpha was also calculated across all 13 Likert-scale items in the model ($\alpha = 0.839$). This suggests an overall reliability to measure perceptions and attitudes towards neobanks. For full descriptive and reliability statistics, see Appendix B.

4.3 Descriptive Statistics of Key Constructs

To understand how participants rated various aspects of Neobank services, descriptive statistics help provide a preliminary understanding. To ensure a comprehensive representation of user trust, a composite "Trust in Neobanks" score was created by averaging five closely related Likert scale items: trust in personal information protection, fraud prevention, regulatory compliance, ethical conduct, and transparency. This approach allowed for the multidimensional nature of trust to be captured in a single variable while maintaining statistical reliability. As seen in Table 8, the Descriptive statistics showed that the overall "Trust in Neobanks" had a mean score of 3.48 on a 5-point scale (SD=0.80). This score reflects a generally favorable perception. Among the trust subdimensions, it was found that: trust in fraud protection averaged 3.47 (SD= 1.14), Trust in regulatory compliance scored higher at 3.90 (SD=0.954), Transparency and ethical/ legal alignment scored 3.24 (SD = 0.934) and 3.63 (SD=0.954), trust in data protection (i.e., handling of personal information) averaged 3.18 (SD=1.00). Indicate a moderate level of concern among users regarding data handling.

However, Customer support stood out notably lower with customer support helpfulness having a mean of 2.79 (SD=1.119) and Issue resolution effectiveness of 3.19 (SD=1.006). These scores suggest that customer support is perceived as one of the weaker areas of the Neobank experience. Despite having a positive perception of security and transparency, the consistently low support ratings reflect a potential shortcoming in digital-only service environments, where users may miss the reassurance and responsiveness traditionally offered through in-person interactions.

Table 8: Descriptive Statistics of Trust and Support Variables in Neobank Services

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Digital_comfort	131	2	7	5.89	1.145
app_navigation	85	1	5	4.06	1.004
transfer_facility	82	1	5	4.28	1.080
app_features	84	1	5	4.02	.981
app_respomse	81	1	5	4.07	.985
data_collection	83	1	5	2.80	1.124
customer_support_availability	82	1	5	2.79	1.119
issue_resolution	83	1	5	3.19	1.006
trust_info_safe	89	1	5	3.18	1.006
trust_fraud	90	1	5	3.47	1.144
trust_regulated	89	1	5	3.90	.954
trust_ethics	89	1	5	3.63	.934
trust_transparent	91	1	5	3.24	.923
Valid N (listwise)	78				

Source: Statistical data retrieved from SPSS

A test of normality of measures was also assessed using the Shapiro-Wilk test for normality, to be able to determine the necessary test and analysis to conduct. This test is suitable for small to moderate sample sizes, and provides a sensitive indicator of whether a variable significantly deviates from a normal distribution. As seen in Table 9, , the trust_score variable did not meet the assumption of normality ($W = 0.934$, $p = .011$). Similarly, the regulation_score ($W = 0.857$, $p < .001$), security_score ($W = 0.933$, $p = .010$), and support_score ($W = 0.950$, $p = .042$) were also not normally distributed. Among the demographic and control variables, age group, education level, residence, and digital comfort all showed significant deviations from normality ($p < .001$). Only the transparency_score demonstrated approximate normality ($W = 0.963$, $p = .140$), suggesting it could be cautiously treated as normally distributed for some analyses. Given these results, non-parametric statistical techniques such as Spearman's correlation and Kruskal–Wallis tests were employed in subsequent sections to account for the distributional characteristics of the data.

Table 9. Shapiro-Wilk Test of Normality for Key Variables

	Statistic	Sig
trust_score	0.934	0.011
regulation_score	0.857	<.001
support_score	0.95	0.042
transparency_score	0.963	0.14
security_score	0.933	0.01
age_group_num	0.615	<.001
education_num	0.799	<.001
residence_num	0.717	<.001
Digital_comfort	0.795	<.001

Source: statistical data retrieved from SPSS

4.4 Predictors of Trust in Neobanks

The objective of this analysis was to understand whether key factors perceived security, transparency, customer support, and regulatory compliance significantly predict users' trust in Neobanks. Multiple linear regression was conducted with Trust in Neobanks as the dependent variable (Trust_score). This method was chosen because it allows testing multiple independent variables on one dependent variable at the same time. It provides both individual predictor effects and an overall model fit. Four independent variables were computed as subscales average from relevant Likert-scale items:

- Perceived Security: security_score = (trust_inf_safe + trust_fraud) /2
- Transparency: transparency_score = (trust_transparent + data_collection) / 2
- Customer Support: support_score = (Customer_support_availability + issue_resolution)/2
- Regulatory Compliance: regulation_score = (trust_regulated + trust_ethics) / 2

Table 10 Multiple Regression Prediction

Predictor	B	SE B	β	t	p-value
(Constant)	0.052	0.054	—	0.962	.339
Security Score	0.397	0.018	0.467	21.648	< .001
Transparency Score	0.141	0.016	0.159	8.946	< .001
Customer Support Score	–0.005	0.012	–0.006	–0.371	.712

Regulatory Score	0.454	0.020	0.492	22.381	< .001

Source: Statistical data retrieved from SPSS

The results, as seen in Table 10, show that Regulatory Compliance, Perceived Security, and Transparency all are statistically significant ($p<0.001$) of trust in Neobanks. The regulatory Compliance score showed the strongest standardized effects ($\beta = .492$) followed by perceived security ($\beta = .467$). Transparency showed the lowest standardized effect ($\beta = .159$). These findings indicate that regulatory frameworks and strong security perceptions are statistically significant but also meaningful in fostering trust. The Customer Support score was the only factor that was found to not be a statistically significant predictor of trust having a p-value higher than 0.05 ($p= .712$, $\beta= -0.006$). This suggests that users don't prioritize customer service as much as transparency, regulatory compliance or security.

Based on the analysis we can conclude that:

- H1 is supported. The regressions analysis shows a significant positive relationship between security_score and trust_score ($p < .001$).
- H2 is supported(Transparency positively influences trust in Neobanks). The transparency_score is significantly and positively associated with trust_score ($p < .01$).
- H3 is supported. The regulation_score shows a significant effect on trust_score ($p < .01$).
- H4 is not supported. The support_score is not a significant predictor of trust_score ($p= .712$)

4.5 App Related Factors and Trust

A Pearson correlation was conducted to assess the relationships between user trust in Neobanks and various app and service experience variables. This was done to determine whether user trust in Neobank is significantly associated with the app and service experience available. The Pearson correlation analysis was conducted between the composite trust score (trust_score) and six related and service quality indicators, drawn from the survey.

Variables analyzed:

- App navigation clarity (app_navigation)
- Satisfaction with app features (app_features)
- Ease of making payments and transfers (transfer_facility)
- App responsiveness and stability (app_response)
- Availability of customer support (customer_support_availability)

- Issue resolution speed (issue_resolution)

Table 11 Pearson Correlation Between Trust and App/Service Experience

Variable	r (Trust Score)	p-value
App is easy to navigate (Q14_1)	.520**	< .001
Satisfied with app features (Q14_2)	.562**	< .001
Payments are simple and quick (Q14_3)	.514**	< .001
App is responsive and rarely crashes (Q14_4)	.421**	< .001
Data collection is clear (Q14_5)	.474**	< .001
Customer support is available (Q14_6)	.481**	< .001
Issues are resolved in timely manner (Q14_7)	.382**	< .001

Source: Statistical data retrieved from SPSS

Table 11, presents the results from the correlation analysis. It shows that all six app-related and service experience variables were positively and significantly correlated with trust in Neobanks. Satisfaction with app features (r = .563), Ease of navigation (r = .520), and ease of making payments (r = .514) have the strongest correlations with trust. The other variables: app responsiveness, transparency in data collection, customer support availability, and issues resolution were shown to have weaker correlations, but are still meaningful. The results imply that users value service support and transparency, and their trust is more strongly correlated to the quality and app interactions. H5 (App experience positively influences trust in Neobanks) is supported.

4.6 Barriers to Neobank among non-users

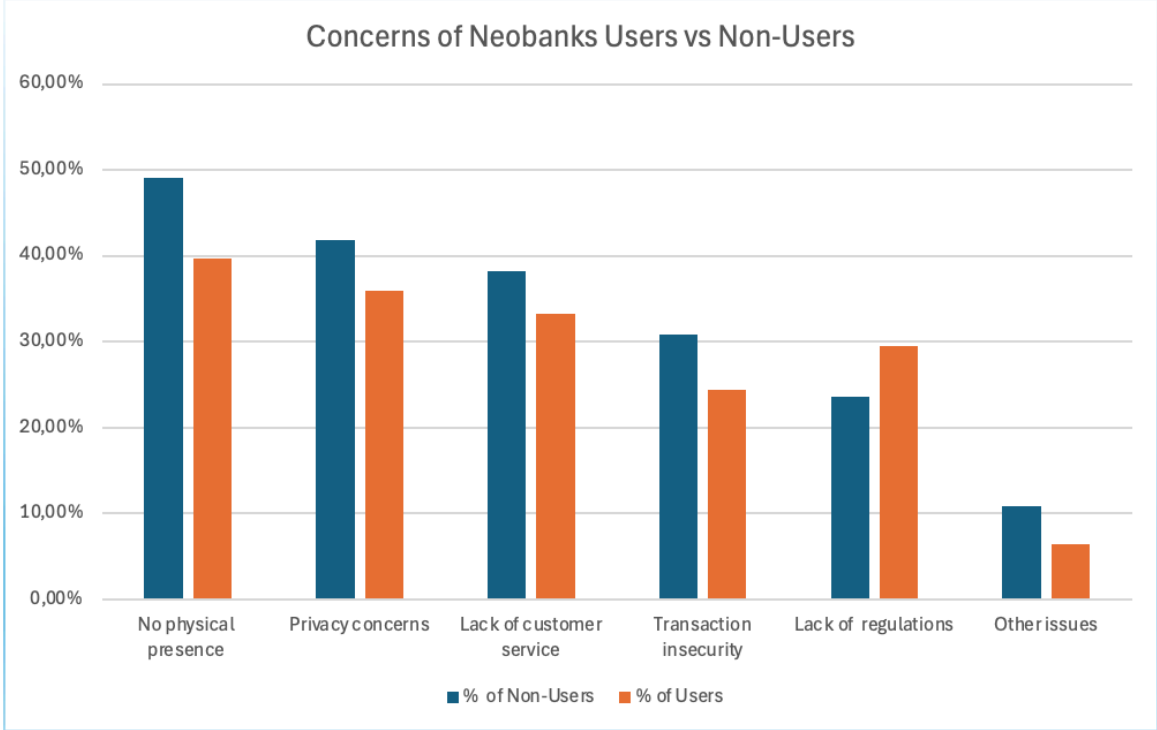
To determine the main trust-related concerns that prevent non-users from adopting Neobanks, the dataset was filtered to include only respondents who indicated they had not used a Neobank (Neobank_users = 0). A series of binary-coded variables were used to represent the specific concerns that might cause non-users to hesitate, such as a lack of trust, privacy issues, the perceived insecurity of transactions, a lack of regulation, poor customer service, and the absence of physical branches. The results were compared with the concerns of Neobank users with the platforms and service (Neobank_users = “YES”).

As shown in table 9. which presents the percentage of respondents who cited specific concerns about Neobanks, the obstacle. The x-axis categorizes six types of concerns, and the y-axis indicates the percentage of respondents for each group: non-users in blue and the users in orange.

From Figure 2, it is evident that non-users express concern across nearly all categories compared to users. The most frequent Neobank adoption for non-users is the lack of physical presence (49.1%), followed by privacy concerns (41.8%) and lack of customer service (38.20). Compared to users who report these concerns at slightly lower levels. One exception is the "Lack of regulations", where users (29%) express more concern than non-users (23.6%).

The results suggest that for various non-users, confidence in digital-only banks still depends on tangible, face-to-face service models and data protection. Meanwhile, users are more familiar with the platform and still worry about institutional regulations. The frequencies of each answer support the arguments that the adoption of Neobanks is not just a question of ease of use or feed, but also a response to concerns about security, transparency, and institutional legitimacy. This is especially relevant to non-users since they have not yet established trust and experience towards digital-only banking systems. H6 is partially supported. Differences were found in certain trust dimensions (e.g., security and transparency) between users and non-users, as shown by significant interaction effects. However, not all interactions were significant.

Figure 2: Frequencies of Barriers to Neobank Adoption Among Non-Users



Source: Own illustration, statistical data retrieved from SPSS

4.7 Demographics Influence on Trust

At the beginning of this study, we questioned whether trust in Neobanks is influenced by demographic factors, more specifically different age groups, digital comfort and levels of education Multiple tests were conducted to address this question. The objective is to determine whether trust levels differed significantly across demographic groups.To investigate whether and how demographic factors influence trust in Neobanks, a set of non-parametric statistical analyses was employed. These analyses were chosen due to the results of the Shapiro-Wilk normality tests (see Table 9), which indicated that most trust-related and demographic variables deviated significantly from a normal distribution ($p < .05$) Although One-Way ANOVA is a common method for comparing means across groups, the trust score in this study was not normally distributed. Therefore non-parametric alternatives needed to be applied to ensure statistical robustness (the Kruskal–Wallis H test, Spearman's rank correlation). The correlation analyses explored the relationships between the composite trust score and four key demographic variables: age group, education level, digital comfort, and country of residence. For details on the Spearman's rank correlation see Appendix C.

Trust by Age Group:

Spearman's correlation showed that there is a statistically significant negative correlation between age and trust in Neobanks ($\rho = -.316$, $p = .003$). The results suggest that older users tend to have lower trust, especially compared with younger ones. This supports the previous work suggesting that younger individuals are more likely to accept digital platforms and are more comfortable with the level of trust for online financial systems (Broekhoff et al., 2024; Rajaobelina et al., 2020).

Trust and Digital Comfort

For digital comfort, the results show that it is positively and significantly correlated with trust ($\rho = 0.314$, $p = .003$). This indicates that those who rate themselves as more digitally capable also tend to trust Noebanks more. In this case, to test whether digital comfort is related to trust, a Pearson correlation was conducted. The results showed a positive and statistically significant correlation between digital comfort and trust, with $r= 0.246$ and $p =0.028$. This supports the hypothesis that individuals who feel more comfortable using digital technology are more likely to trust online banking platforms. This justifies the inclusion of digital comfort as an essential variable in the research design. It supports inferences from the Technology Acceptance Model (Davis, 1989). These findings also validate the construct's internal consistency, as shown by its Cronbach's Alpha and descriptive statistics reported earlier.

Trust and Education Level

In contrast, education level showed a weak negative correlation with trust (ρ = - 0.185, p = .083), which did not reach statistical significance, and the effect size was very small. These results suggest that education level is not a significant predictor of trust in Neobanks. This could be attributed to the homogeneity of the sample, in which a large proportion of respondents held a university-level degree, having a bachelor's or master's degree. The low variance in educational attainment likely reduced the power to detect differences. This limits the variation in educational backgrounds and reduces the meaningfulness between educational groups. Similarly, country of residence showed a weak, non-significant correlation with trust (ρ = 0.260, p = .066), possibly due to the sample being predominantly European, thereby operating within similar regulatory environments and cultural expectations about banking. This issue will be further discussed in the Limitations section.

H7 (Age, education, and digital comfort influence trust in Neobanks) is partially supported. Age and digital comfort showed significant associations with trust_score ($p < .05$), while education showed limited impact.

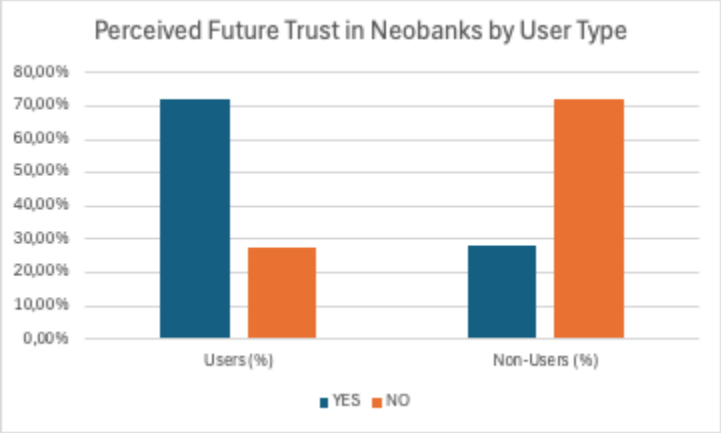
4.8 Perceptions of Future of Neobanks

The banking system is expected to go through various changes in the future. Participants were asked whether they believe Neobanks will be more trusted than traditional banks in the next ten years. To capture perceived market trust trajectory, rather than personal behavior intention a Chi-square test of independence was conducted. The test was used to assess the association between Neobank user status and future trust beliefs. The test compared the two groups (users and non-users of Neobanks), to assess whether prior experience with Neobanks influences how participants view the future trust potential. This analysis aims to determine if the expectation of the future trust of Neobanks differs from usage, or if it is a more general skepticism. The answers from users and non-users were compared.

A cross-tabular analysis was conducted between participants' Neobank usage status (Neobank_use: yes or no) and their responses to the following questions: "Do you think that, in the next 10 years, Neobanks will inspire more trust?". Additionally, a Pearson chi-square test was performed to assess the statistical association between usage and future trust perception. The test revealed a statistically significant relationship ($\chi^2(3) = 16.331$, $p < .001$). It was shown that among users, as seen in figure 3, 71.8% of participants responded 'yes', indicating optimism about future trustworthiness. In contrast, only 28,2% of

non-users selected “yes”, suggesting that skepticism and concern are primarily prevalent among individuals with no prior experience with Neobanks.

Figure 3: Comparison of Future Trust Expectations in Neobanks Between Users and Non-Users



Source: Own illustration, statistical data retrieved from SPSS

Based on the analysis, Neobank usage status significantly influences how individuals assess the future trustworthiness of these platforms. While earlier results revealed that non-users are more skeptical of Neobanks, this section deepens the insight by showing that this skepticism extends into their expectations about future trust towards Neobanks. H8 is supported. Chi-square results indicate a significant difference in future trust expectations between users and non-users ($p < .05$).

4.9 Summary

Through a series of quantitative analyses, several key insights were uncovered regarding predictors of trust, app experience, adoption barriers, demographic influence, and future perceptions of trust. A multiple regression analysis was conducted to assess the predictive power of certain features as predictors of trust towards neobanks. The results revealed that regulatory compliance, perceived security, and transparency significantly and positively predict trust. Contrary to expectations, customer support was not a significant predictor of trust. The second research question explores whether app experience factors are associated with trust. Pearson correlation analysis confirmed that all six related items were significantly correlated with trust. Among them, the strongest associations were with app feature satisfaction, navigation clarity, and ease of payment. The most commonly reported obstacles for non-users included the absence of physical branches, concerns about data privacy, and dissatisfaction with customer support. These findings underline the importance of addressing tangible user concerns to increase adoption rates. Age and digital comfort were significant demographic influences, but education and country were not.

Lastly, users expressed far more optimism than non-users regarding the future trustworthiness of Neobanks. Finally, perceptions of future trust in neobanks were compared between users and non-users. Users were more optimistic, with 72% expecting their trust to increase over time, whereas the majority of non-users expressed uncertainty or skepticism regarding future trust.

Despite the strength of these findings, several limitations should be acknowledged. The sample exhibited limited variability in certain constructs: education, residence, and digital literacy, which constrained the generalizability of the results. Additionally, the cross-sectional design limits the ability to draw causal inferences. These limitations will be further elaborated upon in Chapter 5.

Chapter 5: Discussion and Limitations

This chapter discusses the findings of the study based on the research questions and the existing literature. It seeks to interpret and contextualize the results presented in Chapter 5. As well as, drawing connections to theoretical models and prior research on trust in Neobank services from Chapter 2. This chapter also aims to discuss the study's limitations, considerations for future research.

5.1 Discussion (as in IMRaD)

The main purpose of this study was to examine how specific features of Neobanks influence trust levels among users and non-users. Also, to identify and evaluate any significant differences in trust perceptions across demographics. In Chapter 4.5, multiple linear regression analysis, findings demonstrated that three of the four factors security, transparency, and regulatory compliance, influence trust.

Influence of Security, Transparency, Support and Regulation:

In the conceptual models of this study, it was speculated that certain features are antecedents of trust. The first research question focused on understanding the extent to which perceived security, transparency, customer support, and regulatory compliance influence trust in Neobanks. In contrast, customer support was not a significant predictor of trust. This suggests that users place a high degree of trust in institutions that are seen as properly regulated and secure. The results are reinforced by Mayer et al. 's (1995) Ability, Integrity, and Benevolence (AIB) model, seen in Chapter 2, which are represented here by perceived security and regulatory adherences, which are central to trust formation.

Moreover, McKnight et al. (2002) argue that in digital environments, structural assurances and institutional credibility replace physical cues of trust. The lack of face-to-face contact in Neobanks makes digital indicators like clear privacy policies and visible regulatory compliance critical. This resonates with the findings of Oliveira et al. (2016), who emphasized that perceived risk mitigation and clear governance frameworks are critical in building digital trust. While customer support is traditionally seen as a vital component in banking services, the results suggest that in the context of Neobanks, users may tolerate weaker support channels if other pillars of trust, such as security and regulation, are strongly perceived.

This may reflect the nature of early adopters who are more self-sufficient or accustomed to digital-first interactions.

The results support past research that found that in digital financial environments, security, ease of use, and transparency contribute to users' trust (Kim et al., 2008). Trust in mobile banking services predominantly arises from users' confidence in the institution's capacity to protect sensitive information (Oliveira et al., 2016). Furthermore, argued that in the absence of physical security, a well-structured digital environment and app quality significantly enhance users' perceived trust (Kim et al., 2008). Customer support was not found to be a significant predictor of trust, despite its frequent mention in qualitative literature. This difference could be because Neobanks' customers are digital natives who may choose easy technology over traditional human service. Nevertheless, support services showed slightly lower satisfaction ratings, suggesting they may still play an indirect role in overall trust development, particularly in instances of service failure or problem resolution.

App and Service Experience

RQ2 aimed at the analysis of app-related and service experience variables associated with higher trust among users. The finding from the analysis of app-related variables, conducted in Chapter 4.6, revealed a strong positive correlation with trust in Neobanks. The most influential aspects were satisfaction with app features, ease of navigation, and payment simplicity. Variables such as responsiveness, data collection transparency, and availability of customer support also had positive associations, though to a slightly lesser extent.

The Technological Acceptance Model (TAM), asserts that perceived usefulness and perceived ease of use significantly influence users' acceptance and trust (Davis, 1989). The findings are consistent with TAM. In the context of Neobanks, ease of use is presented in smooth app navigation, responsive platforms, and intuitive features. This creates a seamless user experience that not only drives satisfaction but also reinforces the perception of platform reliability and competence. Furthermore, a platform-based structure, which is built on APIs and cloud infrastructure, enables flexibility and rapid updating (Hendershott et al., 2021; Chauhan et al., 2022)). These technological foundations lead to improved user responsiveness and clearer interfaces. Both factors are linked to greater trust. This supports the idea of Mcknight et al. (2002) that "trust of use" evolves as users experience reliable performance, consistent service delivery, and intuitive engagement.

The relationship between app performance and trust underscores the importance of continuous user experience design in digital finance. The findings suggest that users do not passively receive services, but rather they evaluate trustworthiness based on how competently and conveniently the platform performs.

Concerns of Non-users Compared to User's Concerns

In Chapter 4.7, a frequency analysis was conducted to determine the concerns of non-users compared to users' concernstowards Neobanks. The analysis revealed that non-users exhibit higher levels of concern across most trust dimensions, especially regarding the lack of physical branches, privacy risk, and perceived inadequacy of customer service. The psychological and experiential barriers to trust formation in digital-only environments are significant. In the absence of first hand experience or institutional familiarity, individuals often rely on alternative methods to gauge trustworthiness (McKnight et al., 2002). They tend to lean on structural cues and known benchmarks. For example, a company's brick-and-mortar presence can serve as a powerful proxy for trust. Additionally, perceived risk and lack of transparency act as critical barriers to fintech adoption (Oliveira et al., 2016). The findings support this, showing that Noebanks has to get past the initial distrust. They can do this by having a strong onboarding process, making their safeguards visible and proactively engaging with customers.

Demographic Effects on Trust

As explored in Chapter 4.8, age and digital comfort are significant correlates of trust, while education level and country residence are not. The results from the analysis implied that older individuals are less likely to trust neobanks, while younger users display more trust in Neobanks. This is also the case for people who feel confident using digital technology. Neobanks should, therefore, target younger users and consider how to build credibility among older age groups, by applying clearer communication, human support options… As well as invest in user-friendly interfaces and intuitive onboarding. These findings underscore the critical role of digital self-efficacy in shaping trust perceptions. Past studies have demonstrated that demographic attributes, in particular digital literacy and generational tech habits, play a decisive role in trust toward digital platforms (Broekhoff et al., 2024). At the same time, it's important to customize digital tools to match different levels of comfort with technology.

Nonetheless, education level and country of residence showed no significant influence both having a weak correlation.This is due to the skewed data, where most respondents have a university degree and are from mainly European countries, leading to no major differences.

Perception of Future Trust

The last research question, RQ5, aimed at understanding the different perceptions of future trust toward Neobanks. The chi-square test conducted in Chapter 4.9, revealed a distinction in future trust expectations between users and nonusers. Over 70% of current users believe Neobanks will become more trusted in the next decade, compared to less than 30% of non-users. Personal experience informs broader institutional perceptions. Repeated successful interactions lower psychological barriers and reinforce reliability (McKnight et al., 2002). Similarly, trust builds cumulatively through consistent demonstrations of competence and integrity (Mayer et al., 1995). These insights reinforce the importance of engagement in building not only current but future trust. Additionally, Neobanks also might consider putting effort into experience-sharing, peer influence, and educational content to reshape skeptical user attitudes. Ultimately, a good user experience solidifies adoption.

5.2 Generalization of Research Findings

Although this work is situated within a particular geographic and demographic landscape, its findings are relevant to a wider setting of digital finance ecosystems. At a broader level, this thesis contributes to the understanding of how trust is formed in digital-only financial ecosystems, which is applicable to a wide range of fintech services, including mobile wallets, robo-advisors, and peer-to-peer lending platforms.

This study confirms that certain factors like perceived security, regulatory transparency, and reliable digital experience are predictors of trust. While these elements have been specifically quantified within the domain of Neobanks, they tap into some very fundamental aspects of digital trust that are relevant for other fintech use cases, such as mobile-only investment platforms, and app-based insurance services.

Moreover, the focus on user experience (UX) and digital comfort indicates that financial technology trust is as constructed from institutional credibility, as it is designed from interface and technological literacy. These findings add to an increasing awareness that digital trust is also collectively and contextually created. Hence organizations in digitally mediated settings may employ comparable tactics, including strengthening visible security indicators and simplifying interfaces, to develop trust among customers in the different segments.

Nonetheless, as the study relies on a cross-sectional, survey-based design and is largely based on a European population, caution should be exercised when generalizing to other cultural or regulatory environments. Future studies might elaborate on this base, noting that longitudinal, behavioral, or cross-national studies could improve our understanding of trust construction in different fintech contexts.

5.3 Limitations and Future Research

Despite offering pertinent insights regarding the trust perceptions of neobanks. Some limitations were encountered while conducting the study, which affected the validity and generalizability of the outcome. Firstly, the study relies exclusively on survey responses that reflect perceived trust rather than actual behavior. This increases the chances of biases and may not capture long-term development. As a consequence, findings might not reflect how people truly behave, only how they feel or act. The survey captures subjective perceptions of trust rather than observed behavior.

Second, another limitation related to research questions as they are constructed around static user characteristics. The study online investigates variables like age, education, and digital comfort. It does not consider how trust might change over time, or any dynamic variables. Questions fail to capture factors like habit formation, brand loyalty, or feedback from users. This limits the understanding of how trust is built or lost over time. Moreover, trust is multi-dimensional making it hard to properly capture nuances. The research questions assume trust can be measured as a stable construct. When in reality, trust is a complex item that depends on situations and people.

From a methodological perspective, the research design presents notable sampling limitations. The sampling was made conveniently, with mainly younger, and digitally literate respondents that are well-educated and from a certain social circle. The research is mainly centered on European users and regulatory environments. This limits the representation of the whole population and therefore affects the generalizability of the results. This might have resulted in an extremely high extremely high R^2 value (0.985). This might have been due to overfitting or redundancy.

In addition, certain aspects that may affect the results were not studied such as cultural and psychological variables: cultural norms, socio-economic status, or individual risk aversion, are not explicitly addressed by the research questions as these fall outside the scope of this study.

Based on these limitations future research should consider longitudinal or mixed-methods designs to better capture behavioral trust dynamic over time. As well as, expanding the sample to include diverse age groups, cultures, and socio-economic backgrounds. By incorporating psychological and cultural dimensions, future studies can offer a more comprehensive understanding of how trust in Neobanks is formed, maintained, and generalized across different populations. Future research should also combine quantitative surveys with qualitative interviews. This would allow us to explore a deeper understanding of

trust dynamics and user motivations. A key recommendation is to ensure a broader sampling, by targeting a more balanced distribution in users and non-users characteristics (age, location, income, education…).

5.4 Conclusion

All in all, the study aimed to answer "*What are the key factors influencing user trust in Neobanks, and how do these perceptions differ between users and non-users?".* Insights were captured from studying the key trust-related features that play a role in shaping trust (RQ1), app-related and service factors (RQ2), users and non-users concerns (RQ3), the effect of demographics on trust (RQ4), and future trustworthiness towards neobanks (RQ5).

This research used a survey and a quantitative research design to analyze trust factors in Neobanks. A structured online questionnaire was used as the main data, gathering instrument which included Likert-scale items to measure perceptions of security, transparency, compliance with regulations, quality of the software applications, and support to customers. The findings were based on a sample of 133 complete and usable responses following the removal of any noise data. The participants were divided into users of Neobank (58.6%), and non-users of Neobank (41.4%) to facilitate comparisons between the groups about both qualitative and quantitative analysis

.

To analyze the data, several statistical techniques were used:

- Descriptive statistics to profile the sample and key trust-related variables.
- Cronbach's Alpha to evaluate internal consistency and scale reliability.
- Multiple linear regression to identify significant predictors of trust.
- Pearson correlation to measure the relationship between trust and app/service quality.
- Chi-square tests to assess the association between Neobank usage and future trust expectations.
- Kruskal-Wallis and Spearman's rank correlation analysis examines the influence of demographic factors like age, education, and digital comfort.

Perception of security, transparency, and regulation is observed to be the best predictors of trust, with regulation alignment having the best model. Surprisingly, customer support was found to have not made a difference reflecting the change of trust on the grounds of structural assurances and platform security credentials. App-specific considerations in satisfaction with features, convenience of use, and responsiveness were also strongly associated with trust, underlining the centrality of user experience in digital banking. For non-users, the lack of physical branches, privacy concerns, and poor service are barriers to adoption. Demographics analysis demonstrates that trust is strongly moderated by age and is

moderately determined by comfort with digital technology. Only country of residence and education level had little effect in this sample. Lastly, UX was a strong factor in the perception of trust, as users had a strong optimism regarding the increasing legitimacy of Neobanks, whereas non-users were more skeptical.

The conclusions of the present study are very similar to those of theoretical models in the literature. Mayer et al. 's (1995) Ability-Integrity-Benevolence (AIB) model is manifested in the empirical results, particularly in light of the importance of perceived security, regulatory compliance, and transparency, all of which are indicative of ability and integrity in the Neobank context. Likewise, McKnight et al.'s (2002) structural assurance proposition is supported, as users' trust is reinforced with technical guarantees and regulation mechanisms that serve as a substitute for face-to-face banking. The four UX factors, as reflected in app satisfaction and digital comfort, also indicate that trust is conditioned by repeated interactions, dependence, and reliability. This study is part of an increasing number of trust in digital banking studies and further develops and tests well-accepted trust models in an empirical way for the case of Neobanks. It emphasizes what drives user trust and obstacles for non-users to adopt the technology and as such provides valuable guidance for developers and policy makers.

This study offers several contributions to both academic literature and actual financial innovation. First, it extends prior research on trust in digital banking that only encompasses traditional banks by examining it in the context of Neobanks, a growing yet under-investigated phenomenon. After all, it makes use of well-established trust theories which include the AIB model and McKnight et al.'s (2002) structural assurance framework. The study provides empirical support for how these models operate within digital-only retail banks. Second, it suggests that it can offer nuanced insights into the elements that build trust (perceived security, transparency, and regulatory compliance) and usability and app satisfaction for continued trust development. Finally, this study's implications include practical recommendations to narrow the trust deficit among users and non-users, such as personalized communication, improved user onboarding, and a more prominent display of institution-level protections to promote trust in Neobanks. These findings have both theoretical relevance and actionable value for developers, regulators, and marketers aiming to strengthen digital trust.

Appendices

Appendix A: Distributed survey

User Trust in Neobanks: A Study on Digital vs. Traditional Banking

This survey is part of a Master's thesis in Information Management at Tilburg University. The study explores the key factors that influence user trust in neobanks (such as Revolut, N26, or Monzo) compared to traditional banks (such as Santander, ING, or Deutsche Bank). Neobanks are fully digital banks that operate without physical branches. They offer financial services, such as payments, savings, and investments, primarily through mobile apps and online platforms. As they reshape the banking experience, understanding what drives trust in these platforms is essential. The survey will take approximately 5–7 minutes to complete. Participation is completely voluntary, and all responses will remain anonymous and confidential. There are no right or wrong answers, we encourage you to respond honestly based on your personal experiences and opinions. If you are 18 years or older and have experience with either a neobank or a traditional bank, you are welcome to take part. If you have any questions about this study, feel free to contact me at m.m.g.merin@tilburguniversity.edu. By continuing, you confirm that you have read the information above, understand the purpose of the study, and consent to participate in this research. Thank you for participating! Marina Martin Tilburg university

End of Block:

Start of Block: General Information

Q1 What is your age group?

- ○ 18 - 20 (1)
- ○ 21 - 24 (2)
- ○ 25 - 34 (3)
- ○ 35 - 44 (4)
- ○ 45 - 60 (5)

○ 60 + (6)

Q3 Country of Residence:

_____

Q4 What is your highest level of education?

○ High school or less (1)

○ Bachelor's degree (2)

○ Master's degree (3)

○ Doctorate/PhD (4)

○ Other (5)

Q5 Comfort with using Digital Technology

	Not comfortable				Comfortable				Very comfortable		
	1	2	2	3	3	4	5	5	6	6	7
Comfort with using Digital Technology ()											

End of Block: General Information

Start of Block: Trust in Neobanks

Q8 Have you ever used a Neobank? (Neobanks are fully digital banks that operate without physical branches.)

- ○ Yes (1)
- ○ No (2)

Q9 If 'Yes' which of the following Neobanks have you used?

- ☐ Revolut (1)
- ☐ N26 (2)
- ☐ bunq (3)
- ☐ Monzo (4)
- ☐ Starling Bank (5)
- ☐ Other (6) _____

Q10 How often do you use a Neobank?

- ○ Daily (1)
- ○ Weekly (2)
- ○ Monthly (3)
- ○ Rarely (4)
- ○ Only for specific situations (5)

○ Never (6)

Q16 Why do you use (or would consider using) a neobank? (Select all that apply)

- ☐ Lower fees or no fees (1)
- ☐ Better mobile app/user interface (2)
- ☐ faster and simpler account opening (3)
- ☐ Innovative features (e.g. budgeting tools, crypto, stock trading) (4)
- ☐ Better exchange rates or multi-currency support (5)
- ☐ Higher interest rates on savings (6)
- ☐ Environmental or ethical values (7)
- ☐ Personalized customer experience (8)
- ☐ Peer or social media recommendations (9)
- ☐ Convenience / 24/7 accessibility (10)
- ☐ I don’t use neobanks (11)
- ☐ Other (please specify) (12) _____

Q23 For those who select “I don’t use neobanks”: What is the main reason you don’t use neobanks?

- [ ] Lack of trust (1)
- [ ] I prefer traditional banks (2)
- [ ] Lack of knowledge (3)
- [ ] Other (please specify) (4) _____

Q17 Do you use your neobank account as your primary bank account?

- ○ Yes (2)
- ○ No (3)

Q21 What concerns do you have about neobanks? (select all that apply)

- [ ] Privacy of personal data (1)
- [ ] transaction security (2)
- [ ] lack of regulations (3)
- [ ] Quality or availability of customer service (4)
- [ ] lack of physical branches (5)

☐ other (6) _____

End of Block: Trust in Neobanks

Start of Block: Usability and Service

Q12 As a neobank user, please rate the following statements. (Scale: 1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly agree)

	1 (1)	2 (8)	3 (9)	4 (10)	5 (11)
The app is easy to navigate and visually clear (2)	○	○	○	○	○
I am satisfied with the app's features (e.g. transfer, savings, analytics...) (3)	○	○	○	○	○
Making payments or transfers is simple and quick (4)	○	○	○	○	○
The app responds quickly and rarely crashed (5)	○	○	○	○	○
I understand how my data is collected and used (6)	○	○	○	○	○
Customer support is available when needed (7)	○	○	○	○	○

My issues are resolved in timely manner (8)	○	○	○	○	○

End of Block: Usability and Service

Start of Block: Trust

Q14 Please Indicate how much you agree with the following statements: (Scale: 1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly agree)

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)
I feel that my personal information is safe with my neobank (1)	○	○	○	○	○
I trust that my transactions are protected against fraud (2)	○	○	○	○	○
Knowing that my neobank is regulated makes me feel more secure (3)	○	○	○	○	○
I believe my neobank complies with ethical and legal standards (4)	○	○	○	○	○
I believe neobanks are honest and transparent (5)	○	○	○	○	○

I would trust a neobank more if it were backed by well-known investors or financial institutions. (6)	○	○	○	○	○

End of Block: Trust

Start of Block: Intention to use

Q18 Who do you trust more

- ○ Neobanks (1)
- ○ Traditional banks (2)
- ○ Both equally (3)

Q19 Do you currently use both a neobank and a traditional bank?

- ○ Yes (1)
- ○ No - I only use a neobank (2)
- ○ No - I only use a traditional bank (3)

Q20 Do you think that in the next 10 years neobanks will inspire more trust than traditional banks?

- ○ yes (1)

○ no, (why?) (2) _____

End of Block: Intention to use

Appendix B: full descriptive and reliability statistics

Trust scale:

Table B.1. Cronbach's Alpha for Trust Score Scale

Scale	Number of Items	Cronbach's Alpha
Trust Score	5	0.865

Table B.2. Descriptive Statistics of Trust Items

Item	Mean	Std. Deviation	N
Personal info is safe	3.18	1.006	89
Trust in fraud protection	3.45	1.138	89
Regulated by institutions	3.90	0.954	89
Acts ethically	3.63	0.934	89
Transparent practices	3.24	0.930	89

Table B.3. Item-Total Statistics (Trust Score Scale)

Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
trust_info_safe	0.694	0.834
trust_fraud	0.663	0.846
trust_regulated	0.689	0.836
trust_ethics	0.751	0.822
trust_transparent	0.650	0.845

App Experience:

Table B.4. Cronbach's Alpha for App Experience Scale

Scale	Number of Items	Cronbach's Alpha
App Experience Scale	6	0.839

Table B.5 Descriptive Statistics of App Experience Items

Item	Mean	Std. Deviation	N
App is easy to navigate	4.14	0.932	81
Satisfied with app features	4.07	0.959	81
Payments are simple and quick	4.31	1.056	81
App is responsive and stable	4.07	0.985	81
Data collection is transparent	2.80	1.134	81
Customer support availability	2.80	1.123	81

Table B.6. Item-Total Statistics (App Experience Scale)

Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
App is easy to navigate	0.797	0.780
Satisfied with app features	0.825	0.773
Payments are simple and quick	0.689	0.797
App is responsive and stable	0.668	0.803
Data collection is transparent	0.401	0.858
Customer support availability	0.411	0.855

Overall Scale Reliability

Table B.7. Cronbach's Alpha for All Survey Constructs

Scale	Number of Items	Cronbach's Alpha
Full Trust & App Model	13	0.839

Table B.8. Descriptive Statistics of Full Construct Items

Item	Mean	Std. Deviation	N
App is easy to navigate	4.14	0.932	81
Satisfied with app features	4.07	0.959	81
Payments are simple and quick	4.31	1.056	81
App is responsive and stable	4.07	0.985	81
Data collection is transparent	2.80	1.134	81
Customer support availability	2.80	1.123	81

Table B.9. Item-Total Statistics (Full Scale)

Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
App navigation	0.797	0.780
App features	0.825	0.773
Transfer facility	0.689	0.797
App response	0.668	0.803
Data collection	0.401	0.858
Customer support availability	0.411	0.855

Appendix C: Research sample - respondents characteristics

Characteristics	Catergory	Frequency	Percentage (%)
Noebank Users	No	55	41,4
	Yes	78	58,6
Age group	18 - 24	80	60,2
	25- 44	15	11,3
	45 - 60 +	38	28,6
Country of Residence	Belgium	2	1,5
	Canada	5	3,8
	France	26	19,5
	Germany	9	6,8
	India	4	3
	Italy	5	3,8
	Luxembourg	1	0,8
	Netherlands	40	30,1
	Singuapore	1	0,8
	Spain	28	21
	Switzerland	2	1,5
	United Kingdom	2	1,5
	Other	5	3,7
Education	High school or less	15	11,3
	Bachelor's degree	62	46,6
	Master's Degree	48	36,1
	Doctorate/PhD	5	3,8
	Other	3	2,3

Appendix D: Spearman's Correlation Matrix: Trust and Demographics

Variable	trust_score	age_group_num	education_num	digital_comfort	residence_num
trust_score	1.000	-.316**	-.185	.314**	.260
age_group_num	-.316**	1.000	.361**	-.154	-.693**
education_num	-.185	.361**	1.000	.183*	-.232*
digital_comfort	.314**	-.154	.183*	1.000	.147
residence_num	.260	-.693**	-.232*	.147	1.000

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