

Behind the AI-Scenes: How FinTech Professionals Navigate Regulations and Privacy Concerns to Enhance User Experience

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ABSTRACT

By 2030, global FinTech revenues are projected to exceed \$1.5 trillion (eMarketer, 2023), reflecting the increasing adoption of AI-driven financial solutions (Saleem and Zeb, 2025). However, regulatory compliance, privacy concerns, and user trust remain critical challenges. This study investigates how FinTech professionals navigate evolving legal frameworks while optimizing user experience (UX). Using a qualitative approach, semi-structured interviews were conducted with six FinTech professionals specializing in digital finance, AI governance, and compliance. Results reveal three key insights: (1) compliance remains central to FinTech success, with firms investing heavily in legal frameworks such as GDPR, AMF policies and AI Act; (2) balancing innovation and security is critical, as consumers prioritize trust and transparency over technical sophistication; and (3) privacy by design is essential, as users demand greater control over data while ensuring seamless financial transactions. This study contributes to FinTech literature by highlighting the intermediary role of FinTech professionals in ensuring compliance without compromising UX. Managerial implications suggest that FinTech firms should integrate progressive consent models, enhance financial literacy initiatives, and develop AI-driven compliance solutions. Future research should explore cross-cultural FinTech adoption, broader consumer perspectives, and AI-driven regulatory compliance frameworks to further bridge the gap between innovation and legal constraints.

Keywords: FinTech, AI, Regulatory compliance, User experience (UX), Privacy by design, Data governance, Qualitative study

INTRODUCTION

By 2030, global financial technology (FinTech) revenues are projected to exceed \$1.5 trillion, driven by the growing adoption of digital financial services worldwide (eMarketer, 2023). Artificial intelligence (AI) has been a major force behind this expansion, facilitating automation, personalized financial solutions, and real-time decision-making in banking, lending, and investment services (Kasmon et al., 2024; Sahabuddin et al., 2023). FinTech solutions are widely recognized for enhancing customer experience, enabling

frictionless transactions and expanding access to financial services (Gupta et al., 2023). However, alongside these advancements, FinTech firms face mounting regulatory constraints and privacy challenges, raising concerns about data protection, financial security, and legal compliance (Israfilzade and Sadili, 2024; Heeks et al., 2023).

The rapid evolution of regulatory frameworks such as the General Data Protection Regulation (GDPR), Canada's Personal Information Protection and Electronic Documents Act (PIPEDA), and financial governance policies under the Autorité des marchés financiers (AMF) has added complexity to FinTech implementation (Choudhary and Thenmozhi, 2024; Almaqtari, 2024). Ensuring compliance while fostering innovation remains a key challenge, as regulatory constraints often conflict with the need for seamless and user-centric digital experiences (Saleem and Zeb, 2025). Additionally, privacy remains a fundamental concern, as consumers are increasingly cautious about how financial institutions collect, store, and process their personal data (Choudhary and Thenmozhi, 2024; Siddik et al., 2023). Despite efforts to embed *privacy by design* into financial technologies, trust in automated financial services remains fragile, especially regarding algorithmic decision-making and data-sharing practices (Jafri et al., 2024). Existing research has predominantly focused on consumer adoption of FinTech services and regulatory policies shaping financial innovation (Sampat et al., 2024; Hassan et al., 2023). However, there is limited understanding of how FinTech professionals navigate regulatory and privacy challenges while balancing legal compliance with operational efficiency and user experience (UX) (Israfilzade and Sadili, 2024). FinTech professionals, including product managers, compliance officers, and AI governance specialists, play a pivotal role in bridging the gap between regulation, technological innovation, and consumer trust (Jang et al., 2021). Unlike traditional financial institutions, where compliance teams function separately, FinTech firms require integrated compliance strategies to ensure that financial services remain both legally sound and user-friendly (Choudhary and Thenmozhi, 2024). This study seeks to bridge this research gap by examining how FinTech professionals manage compliance, privacy protection, and customer experience in an evolving regulatory landscape. Through qualitative insights from industry experts, this research provides a deeper understanding of the challenges and strategies shaping FinTech service design, governance, and regulatory adherence.

The findings contribute to academic discussions on FinTech adoption while offering practical guidance for FinTech professionals, regulators, and policymakers in ensuring responsible innovation in digital finance. In the next section, we discuss the theoretical background, followed by methodology, findings, and we conclude with a discussion of key implications.

THEORETICAL BACKGROUND

The FinTech industry operates at the crossroads of technological innovation, regulatory compliance, and consumer trust. As digital financial services expand, firms must balance innovation with stringent regulations such as the AI Act, GDPR, PIPEDA, and AMF policies (Israfilzade and Sadili, 2024;

Heeks et al., 2023). While these frameworks protect consumers, they also present challenges for FinTech adoption (Saleem and Zeb, 2025). This section explores three key dimensions shaping FinTech development: regulatory constraints, privacy concerns, and the role of FinTech professionals in compliance and UX.

Regulatory Challenges in FinTech

FinTech firms must comply with strict regulatory frameworks governing data privacy, financial transactions, and cybersecurity. The GDPR in Europe remains one of the most influential data protection laws, mandating principles such as lawfulness, transparency, data minimization, and accountability (Heeks et al., 2023). Compliance requires FinTech firms to establish clear data governance mechanisms, conduct impact assessments, and ensure explicit user consent in data processing (Almaqtari, 2024). Additionally, the newly enforced 2025-AI Act introduces stricter compliance requirements for AI-driven financial solutions, compelling FinTech firms to assess and mitigate risks associated with high-risk AI applications (Maggiore et al., 2025). This aligns with similar stringent frameworks such as Canada's PIPEDA, the California Consumer Privacy Act (CCPA), and China's Personal Information Protection Law (PIPL), all of which impose strict obligations on FinTech firms regarding data storage, processing, and user control over financial information (Gupta et al., 2023). In addition to data protection laws, financial governance policies such as AMF regulations in Canada and Basel III banking standards regulate financial transactions, fraud prevention, and AI-driven decision-making in FinTech services (Kasmon et al., 2024). While these regulations ensure transparency in credit risk assessments and fraud detection, they also pose barriers to FinTech adoption, as compliance requires substantial investment in cybersecurity, automated risk monitoring, and legal oversight (Saleem and Zeb, 2025). Many FinTech companies are not banks but are offering innovative financial products, and AI-driven solutions such as ChatGPT provide an opportunity for these companies to meet the growing needs of consumers. Yet they also introduce new regulatory and compliance challenges requiring oversight (Dwivedi et al., 2023). Large financial institutions can allocate resources to dedicated compliance teams, whereas smaller FinTech firms face financial and legal constraints that limit their ability to meet evolving regulatory demands (Israfilzade and Sadili, 2024).

Privacy Concerns and Consumer Trust in FinTech

Privacy concerns are a major determinant of FinTech adoption. Studies show that trust in digital financial transactions is closely linked to perceived privacy protection and data security (Rjoub et al., 2023; Siddik et al., 2023). Consumers are increasingly aware of how FinTech firms collect, store, and process personal financial data, leading to growing skepticism toward automated financial services and algorithmic decision-making (Jafri et al., 2024). To mitigate these concerns, *privacy by design* has emerged as a key strategy in FinTech development, ensuring that data security

and compliance are embedded into products from inception rather than retroactively added (Jafri et al., 2024). However, despite advances in privacy-enhancing technologies (PETs) such as multi-factor authentication, biometric verification, and blockchain-based identity management, studies indicate that consumer skepticism remains high due to concerns about data misuse, financial surveillance risks, and opaque AI-driven profiling (Siddik et al., 2023). Theoretical frameworks such as the *Technology Acceptance Model (TAM)* and the *Unified Theory of Acceptance and Use of Technology (UTAUT)* have been widely applied to assess the relationship between privacy, trust, and FinTech adoption (Gupta et al., 2023). While perceived ease of use and usefulness drive adoption, perceived risk and regulatory uncertainty remain critical barriers (Hassan et al., 2023). Notably, the privacy paradox, where consumers express concern about data privacy but continue using FinTech services without fully reviewing privacy policies, complicates regulatory efforts (Barth and de Jong, 2017). To address these challenges, FinTech firms are exploring progressive consent mechanisms, allowing users to select different levels of data sharing preferences based on their comfort with financial data exposure (Jafri et al., 2024). However, studies indicate that user engagement with FinTech privacy policies remains low, leading to passive consent and potential dissatisfaction with post-service data usage policies (Jurcys and Lampinen, 2020).

The Role of FinTech Professionals in Compliance and User Experience

FinTech professionals, particularly those involved in product management, compliance, and AI governance, play a crucial role in bridging the gap between regulatory compliance, technological innovation, and customer expectations (Jang et al., 2021; Almaqtari, 2024). Unlike traditional financial institutions, where compliance teams operate independently, FinTech professionals must integrate compliance with usability considerations to ensure that financial services remain both legally sound and user-friendly (Mogaji and Nguyen, 2022). A persistent challenge in FinTech service design is ensuring that regulatory policies do not compromise UX. Compliance requirements such as transparent disclosures, multi-step verification processes, and algorithmic explainability enhance consumer protection but can also introduce friction in digital interactions, leading to potential adoption barriers (Saleem and Zeb, 2025). FinTech professionals must strategically balance compliance and usability, ensuring that regulatory mandates do not diminish the efficiency and accessibility of financial services (Israfilzade and Sadili, 2024). Additionally, FinTech professionals play a critical role in consumer education on financial literacy and privacy protection. As consumers often struggle to interpret complex financial disclosures, FinTech experts advocate for plain language initiatives and simplified digital contracts to enhance transparency and user comprehension (Rjoub et al., 2023). These efforts aim to bridge the knowledge gap between regulatory policies and consumer awareness, ultimately fostering responsible FinTech adoption (Heeks et al., 2023). While prior research has examined consumer adoption, regulatory policies, and privacy risks

in FinTech services (Saleem and Zeb, 2025), few studies have explored how FinTech professionals navigate compliance challenges while balancing innovation and customer experience. Existing literature focuses heavily on regulatory frameworks and consumer trust models, yet the perspective of FinTech professionals, who actively manage compliance, product design, and user interactions, remains underexplored.

This study addresses this critical research gap by investigating how FinTech professionals: (1) Adapt to evolving regulatory constraints while maintaining digital innovation, (2) Develop strategies to enhance privacy protection while fostering user trust, and (3) Manage compliance-driven usability challenges in both B2B and B2C FinTech environments. By focusing on the practical experiences and decision-making processes of FinTech professionals, this research contributes to a more comprehensive understanding of FinTech adoption beyond consumer perspectives, offering insights relevant to industry practitioners, policymakers, and regulatory bodies.

METHODOLOGY

An exploratory qualitative research design using semi-structured interviews is conducted to examine FinTech professionals' perspectives on digital financial solutions. Given the evolving nature of FinTech and the limited qualitative research in this domain (Sampat et al., 2024), this approach provides in-depth insights into regulatory compliance, customer interactions, and industry challenges (Patton, 2002). Participants were recruited through targeted outreach on LinkedIn and professional networks, with six FinTech professionals selected using purposive sampling based on their active roles in product development, compliance, and governance. The sample consisted of four B2B professionals and two from B2C firms, including CEOs, legal experts specializing in AI governance, and FinTech directors from various financial institutions and regulatory-focused firms, ensuring diverse industry insights (four men, two women). An interview guide was developed to explore three core themes: (1) professional-client relationships, (2) regulatory constraints, and (3) best practices in FinTech implementation. Data analysis was conducted using the Gioia et al. (2013) framework, integrating abductive reasoning that combines inductive insights with existing theoretical perspectives. Transcripts were coded and analyzed in NVivo, following a rigorous three-step process: (1) coding interviews into emergent themes, (2) mapping key variables to identify patterns, and (3) refining insights through matrix coding queries (Ishak and Bakar, 2012). This structured approach ensured thematic rigor by categorizing findings into aggregated dimensions and first-order themes, aligning with best practices in qualitative research (Canovi and Pucciarelli, 2019). The iterative refinement of themes allowed for a robust representation of FinTech professionals' perspectives on regulatory navigation, privacy challenges, and consumer expectations.

FINDINGS

This qualitative analysis revealed key insights into the opportunities and challenges FinTech professionals face in navigating regulatory and privacy

concerns while enhancing customer experience. These findings are structured around three main themes: *Opportunities in FinTech implementation, Key challenges, and Privacy and data security considerations.*

OPPORTUNITIES IN FINTECH IMPLEMENTATION

In general, experts agreed that FinTech offers significant opportunities to improve customer experience and strengthen financial services. The key advantages identified include (1) *maintaining long-term customer relationships built on trust and* (2) *ensuring banking process reliability and compliance with industry regulations.*

Client Relationship Management and Trust

Experts emphasized that building and maintaining long-term relationships with clients is crucial, particularly in portfolio management, where financial goals are deeply tied to personal life objectives. As FinTech professionals noted: P#1 *“In portfolio management, it is essential to ensure that investment objectives align with people’s life goals... maintaining consistency is key.”* P#4 *“The consumer just wants to be reassured and satisfied but doesn’t want to learn about the technical aspects of finance or technology.”* Another expert highlighted the role of UX in reinforcing client trust: P#2 *“We constantly strive to improve and provide our clients with the best possible technological experiences.”* However, FinTech professionals working in B2B settings noted that they often have limited direct interactions with end users, making it more challenging to fully assess customer needs.

Compliance and Process Reliability

Regulatory compliance is a dominant theme in FinTech implementation. Experts consistently reported that compliance is central to FinTech operations and requires substantial financial and human resource investments: P#3 *“We don’t just have a policy; we have a full compliance program. It is at the core of our business priorities, and we invest a lot of money into it.”* P#1: *“There are compliance software tools that send us alerts... The goal is to ensure that investments align with client suitability, avoiding false promises, and maintaining transparency. We’ve implemented security measures, like password-protected PDFs, to minimize risk for everyone”.* Indeed, this investment ensures transparency, security, and adherence to evolving financial regulations. P2: *“FinTech’s are fast, fast, fast, but they lack stability and reliability. We have a lot, a lot, a lot of processes in place to manage this.”* Additionally, FinTech professionals working in startup environments highlighted that compliance constraints often differ between large institutions and smaller FinTech firms: P#5 *“We set up the business in a compliant manner, but you also have to run the business in a compliant manner, so you’re managing both sides.”*

KEY CHALLENGES IN FINTECH DEVELOPMENT

Despite the opportunities, FinTech professionals identified five major challenges: (1) *limited financial literacy among customers,* (2) *regulatory*

complexity, (3) clarity of terms and conditions, (4) default consent issues, and (5) B2B vs. B2C dynamics.

Limited Financial Literacy

A significant concern raised by FinTech professionals was the gap in financial literacy among consumers, particularly regarding investment strategies and risk assessment: P#1 *“We try to gauge the customer’s level of understanding, and sometimes we even conduct ‘teach-ins’... But often, they are not interested in learning how their portfolio is structured. They just want the final result.”* This lack of engagement complicates efforts to ensure that users make informed financial decisions. Some professionals also noted that financial terminology and documentation can be overly complex, discouraging consumers from fully understanding their options: P#4 *“Clients don’t even have the cognitive capacity to process these terms. You have to flip back and forth between different clauses buried across multiple pages... A legal team can do it, but for the average customer, it’s a real issue. They don’t want to learn about the technical aspects of finance or technology.”*

Regulatory Complexity and System Compatibility

Regulatory constraints remain one of the biggest hurdles for FinTech firms. Experts noted that financial regulations are often strict and require substantial adaptation: P#1: *“Ensuring compliance with AMF regulations is a fundamental challenge.”* P#3: *“There’s a lot of regulation, but at the same time, consumers don’t fully understand the issues because they interact with various technologies.”* P#2 *“There are so many regulations, and not everyone fully understands them... We operate under strict governance frameworks, especially when it comes to risk modeling and AI governance is now becoming a key part of compliance.”* Additionally, FinTech professionals indicated that navigating international regulations presents further complications, as compliance expectations can vary widely by jurisdiction.

Clarity of Terms and Conditions

Many FinTech professionals acknowledged that customers frequently accept terms and conditions without fully understanding them. Efforts have been made to simplify these documents, but challenges persist P#2 *“Consumers don’t read the terms of service, and the agreements tied to digital products and services could definitely be clearer.”* P#3 *“Clients don’t read contracts, and they have no interest in doing so.”* To address this, some FinTech firms have started implementing plain language initiatives to make user agreements more accessible and simplify legal jargon. However, legal constraints still require extensive documentation.

Default Consent and Customer Expectations

A critical challenge highlighted by FinTech professionals is default consent, where customers accept terms passively without fully reviewing them. This can lead to post-consent dissatisfaction when users realize how their data

is used: P#6 *“From a user experience perspective, I strongly believe in this... A 56-page terms and conditions document that you are forced to accept without reading because, honestly, who has the time?”* P#1: *“No one wants to spend time reading terms and conditions, but no one wants to lose money either.”* Furthermore, experts emphasized the need for more granular consent mechanisms that allow users greater control over their financial data while ensuring smooth UX: P#3 *“Clients have different expectations depending on the service, even if the actual data usage is similar. We’ve done extensive research on customer expectations regarding consent, ... what they understand, the level of detail they expect, and how they perceive data use. They expected more transparency about privacy policies.”*

PRIVACY AND DATA SECURITY CONSIDERATIONS

Given the sensitivity of financial data, FinTech professionals emphasized the importance of *privacy by design and transparent communication regarding data protection measures*.

Privacy by Design and Data Protection

Experts highlighted that FinTech firms must invest heavily in cybersecurity measures, encryption protocols, and fraud prevention technologies: P#1 *“Ensuring that internal IT systems don’t leave traces that could be exploited by hackers is a critical priority.”* However, they also noted that consumer awareness of data security remains inconsistent, making education efforts necessary: P#5 *“A fintech company must have a data privacy policy and a privacy declaration... ensuring customers fully understand who their partners are, where data goes, who has access, and when it must be deleted or destroyed.”*

Perceived Value vs. Risk in Data Sharing

FinTech professionals reported that customers are generally more willing to share their data when they perceive a clear benefit, such as fraud prevention or improved service personalization: P#2 *“Customers are increasingly aware of data protection... They are comfortable with sharing sensitive data when it helps prevent fraud, but when it comes to credit approvals, they become hesitant.”* P#6: *“For customers, it’s all about instant gratification... What’s in it for me? They see data sharing as an investment that must bring an immediate return”*. Conversely, concerns arise when data is used for personalized financial recommendations or marketing, leading some users to fear potential misuse. Experts suggested that FinTech firms must clearly articulate the value of data sharing to users and implement progressive consent models that allow customers to choose their level of engagement with data-sharing policies.

DISCUSSION AND CONCLUSION

In this study, we outlined the key challenges FinTech professionals face in navigating compliance, innovation, and customer expectations in

the evolving financial technology landscape. Our findings reinforce that compliance remains central to FinTech success, with significant investments required to meet legal, ethical, and transparency standards (Israfilzade and Sadili, 2024; Heeks et al., 2023). However, compliance challenges differ based on company size, with larger institutions having the resources to ensure strict adherence, whereas startups face barriers in allocating compliance resources efficiently (Kasmon et al., 2024). Beyond compliance, a major challenge lies in balancing innovation with reliability to foster strong customer relationships (Gupta et al., 2023). While AI and automation enhance efficiency in financial interactions, users prioritize trust, stability, and data security over technical advancements. FinTech professionals act as intermediaries between developers, regulators, and customers, ensuring digital solutions are not only innovative but also aligned with client expectations for security and ease of use (Sampat et al., 2024). A critical insight concerns *privacy by design*, as users increasingly demand clear, transparent, and user-controlled financial data practices (Rjoub et al., 2023; Siddik et al., 2023). The study confirms that while consumers are willing to share personal information when it enhances fraud prevention and service personalization, they are reluctant when data is leveraged for financial profiling or credit assessments (Jafri et al., 2024). Therefore, FinTech firms must strengthen their data governance frameworks, adopting progressive consent mechanisms that grant customers better control over personal data while maintaining a frictionless UX (Jafri et al., 2024).

For FinTech professionals and regulators, these findings emphasize the need for harmonized compliance frameworks that ensure both regulatory alignment and user protection. Standardizing privacy policies and simplifying financial disclosures can enhance customer trust and legal clarity, yet FinTech firms must also invest in consumer education initiatives to improve understanding of financial risks and rights (Gupta et al., 2023). The recent implementation of the AI Act (2025) further reinforces the need for AI-driven FinTech solutions to meet stricter regulatory scrutiny, particularly regarding high-risk AI applications in financial decision-making (Maggiore et al., 2025). As FinTech companies continue expanding their offerings beyond traditional banking, AI-powered solutions such as ChatGPT present new opportunities to enhance financial services, from personalized customer interactions to automated compliance monitoring (Dwivedi et al., 2023). With AI increasingly shaping digital finance, FinTech firms must proactively integrate risk assessment protocols and ensure transparency in AI-driven compliance mechanisms to maintain regulatory alignment while optimizing UX. Additionally, fostering closer collaboration between regulators and FinTech firms can help establish clearer compliance roadmaps, balancing innovation with consumer protection and ensuring that AI governance evolves in parallel with industry needs.

We contribute to FinTech research by bridging the gap between regulatory constraints, customer expectations, and technological innovation (f). It provides a roadmap for FinTech firms to develop digital solutions that prioritize privacy, compliance, and reliability. However, its scope is limited to small sample FinTech professionals, and future research should explore

broader consumer perspectives to assess privacy attitudes, consent behaviors, and financial literacy challenges. Comparative cross-cultural studies may further reveal how FinTech adoption varies across regulatory environments. Additionally, future research could investigate how conversational AI (e.g., ChatGPT) reshapes regulatory compliance, customer trust, and data privacy concerns in FinTech. As AI-driven financial solutions evolve, exploring their role in automating compliance processes, enhancing transparency, and improving consumer financial education could provide valuable insights for both industry practitioners and policymakers. By addressing these factors, FinTech firms can align compliance with innovation while maintaining consumer trust, ensuring long-term sustainability in the financial technology sector.

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