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Measuring the impact of Open Banking on Financial Behaviour of Consumers: The mediating role of Financial Literacy

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Abstract

The rapid evolution of Open Banking and FinTech applications has transformed the financial services landscape, offering consumers greater control over their financial data and decision-making. This study examines the impact of Open Banking-enabled FinTech apps on consumer financial behaviour, with financial literacy as a mediating variable**.** While existing literature explores Open Banking's technical and regulatory aspects, limited research empirically evaluates its influence on financial literacy and behavioural changes. This study bridges this gap by identifying key variables associated with Open Banking adoption, financial literacy levels, and consumer financial decision-making.

The study employs quantitative data analysis, incorporating statistical techniques such as regression analysis and factor analysis to test these relationships. Findings from this research are expected to provide valuable insights into how Open Banking and FinTech innovations contribute to financial literacy development and behavioural shifts, particularly in emerging economies. The study also sheds light on potential barriers to adoption, such as trust and data security concerns.

By addressing this research gap, the study contributes to the broader discourse on financial inclusion, consumer empowerment, and the role of technology in shaping modern financial behaviours. The insights derived can guide policymakers, financial institutions, and FinTech developers in designing user-centric solutions that enhance financial literacy and responsible financial decision-making.

Keywords: Open Banking, FinTech Apps, Financial Literacy, Consumer Behaviour, Financial Empowerment, Digital Finance

1. Introduction

The rapid evolution of financial technology (FinTech) has revolutionized the way consumers interact with financial services. One of the most significant developments in this domain is **Open Banking**, which enables consumers to securely share their financial data with third-party providers, fostering innovation and competition in the financial sector. By leveraging Open Banking frameworks, FinTech applications offer consumers personalized financial management tools, improved access to credit, automated budgeting solutions, and enhanced payment services. However, the extent to which consumers can effectively utilize these advancements depends on their **financial literacy**—their ability to understand financial concepts, assess risks, and make informed financial decisions.

Financial behaviour, encompassing spending, saving, investing, and borrowing patterns, is increasingly influenced by digital financial services. Open Banking has the potential to improve financial decision-making by providing real-time insights, personalized recommendations, and automated financial planning tools. However, without adequate financial literacy, consumers may struggle to interpret financial data, manage risks, and optimize their financial well-being. This raises an important question: **Does financial literacy mediate the impact of Open Banking on consumer financial behavior?**

This study aims to explore the relationship between Open Banking and consumer financial behavior, with **financial literacy as a mediating factor**. By establishing a conceptual framework, identifying key variables, and forming hypotheses, this research will contribute to a deeper understanding of how Open Banking influences financial decision-making

2. Review of Literature

Open Banking

Open banking is the new innovation in the financial sector because it supports third-party service providers to access consumer banking data through secure APIs, thus promoting innovation, competition, and financial inclusion. Kshetri &Laplante (2021) explain open banking as an emerging ecosystem where the old paradigm of banking has been shaken off by involving consumers in the sharing of their information with multiple financial services in making informed decisions. This cooperative method is seconded by Plaitakis & Staschen (2020), who point that open banking relies on multiple kinds of data sharing, which could include bilateral agreement as well as regulated APIs that enable personalized financial services, like a budgeting application or a monitoring credit score application. Frei (2023) further elaborates on this by showing how APIs in open banking give customers control over their data, with read and write access options that fundamentally alter the customer-bank relationship and the broader financial landscape. Xie & Hu (2024) further add credence to the open banking transformative capability, underlining its role in promoting competition, innovation, and financial inclusion but also highlighting a need for more consumer education about financial risks. Brodsky et al.,(2017) add their voice to the same perspective as they demonstrate the way open banking improves market capabilities and customer experience, though still mainly used in data sharing instead of direct financial transactions. Zeeland &Pierson (2021) also emphasize the open banking's regulatory and technological elements that emphasize the use of customer consent, trust, and the way for the resolution of disputes. Taken together, these papers reflect on how regulation, technology, and the role of customer empowerment intersect to fuel the future of open banking. This convergence points to a continued need for further development in consumer education and strong regulatory oversight toward the realization of open banking potential in building an inclusive and innovative financial ecosystem.

Financial Literacy

This is a comprehensive concept, with financial literacy describing the confidence, abilities, and understanding required for wise financial decision-making. It is an understanding of and the implementation of concepts, such as risk assessment, debt management, investment, saving, and budgeting. According to Jayaraman & Jambunathan (2018), Lusardi & Mitchell (2014), and Galdonez et al., (2023), in a broad sense, the difference in definition does not exist as it means an individual's ability to process economic information and then purposefully make financial planning and managing decisions. Three elements constitute financial literacy, Morgan &Trinh (2017) opine: financial behaviour, financial attitudes, and financial knowledge. An example of financial knowledge is understanding financial

concepts and having numeracy skills to compare products and make judgments. Financial behaviour is the management of resources, while financial attitude refers to a person's view and opinion regarding money, encompassing, as stated by Winarta & Pamungkas (2020), earning, spending, saving, and borrowing. According to Zait & Bertea (2014), the vagueness and overlapping terms of competence and accountability explain why it has been challenging to define financial literacy. Financial literacy is necessary today because technological advances make contemporary financial systems difficult to navigate; it encompasses also the evaluation of digital financial goods. This holistic approach focuses on how critical financial literacy is for effective decision-making, enhanced financial well-being, and better positioning for people to adapt in a fast-paced financial landscape transformed by FinTech and open banking. Reducing exposure to fraud and attaining long-term financial security is essential to navigate today's fluid economy with an understanding of financial literacy.

3. Research Methodology

3.1 Research Design

This study employs a quantitative research design to analyze the impact of open banking on financial behaviour, with financial literacy as a mediating variable. The study utilizes primary data collected through a structured questionnaire, and statistical techniques are applied to examine relationships between the key variables.

3.2 Population and Sample

The target population consists of individuals who use open banking services. A sample of 166 respondents was selected using purposive sampling, ensuring diversity in demographics such as age, gender, education level, and income group.

3.3 Data Collection Method

Data was collected through a self-administered questionnaire distributed via online platforms and direct surveys. The questionnaire included multiple sections covering demographic details, financial literacy levels, open banking usage, and financial behaviour.

3.4 Measurement of Variables

The study employs **Likert-scale items** to measure key constructs:

- **Open Banking Usage** (5-point Likert scale assessing awareness, frequency of use, and perceived benefits)
- **Financial Literacy** (assessed through financial knowledge, financial behaviour, and financial attitude)
- **Financial Behaviour** (measured in terms of spending, saving, investment decisions, and budgeting habits)

3.5 Statistical Tools and Techniques

The study applies the following statistical methods using **SPSS**:

- **Cronbach's Alpha Test**: To assess internal consistency and reliability of the scale.
- **Factor Analysis (PCA)**: To identify the underlying dimensions of open banking influencing financial behavior.
- **Multiple Linear Regression**: To examine the impact of open banking on financial behaviour.
- **Hierarchical Regression Analysis**: To assess the mediating role of financial literacy.
- **T-Test and ANOVA**: To analyze demographic differences in financial literacy and financial behaviour.

3.6 Hypotheses Testing

The study tests the following hypotheses:

- **H1**: Open banking has a significant influence on financial behaviour.
- **H2**: Financial literacy significantly mediates the relationship between open banking and financial behaviour.
- **H3**: There are significant demographic differences in financial behaviour and financial literacy.

3.7 Ethical Considerations

The study adheres to ethical research standards, ensuring **informed consent**, **anonymity**, and **confidentiality** of participants. Data was used strictly for academic purposes.

3.8 Limitations of the Study

- **Sample Bias**: The use of purposive sampling may limit generalizability.
- **Self-Reporting Bias**: Participants' responses may be influenced by social desirability.
- **Cross-Sectional Nature**: The study captures data at a single point in time, limiting causal inferences.

This methodology ensures a structured and reliable approach to understanding the role of open banking in shaping financial literacy and consumer behaviour.

4. Objectives

- To identify the dimensions of open banking influencing financial behaviour
- To study the impact of open banking system on the financial behaviour of consumers
- To understand the mediating role of financial literacy between open banking system and financial behaviour of consumers
- To measure the demographic differences of financial literacy and financial behaviour .

5. Data Analysis

I. Cronbach Alpha test

Analysis:- To ensure the internal consistency of the scale used in this study, a **Cronbach's Alpha test** was conducted on data collected from **29 participants**. The results are presented in table below

Reliability Statistics	
Cronbach's Alpha	N of Items
.840	12

Item Statistics			
	Mean	Std. Deviation	N
OB	15.0690	2.47748	29
FL	15.9655	3.01760	29
FB	15.9655	2.14614	29
PE	11.8276	1.81401	29
EE	11.8621	2.34100	29
SI	10.6207	2.22669	29
PR	11.1034	2.30442	29
IT	10.7931	1.73985	29

CA	11.8621	2.37132	29
IR	11.4828	2.42930	29
RE	11.9310	1.79147	29
TM	10.9310	2.20277	29

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
OB	134.3448	226.305	.465	.831
FL	133.4483	221.470	.407	.840
FB	133.4483	243.613	.282	.843
PE	137.5862	229.323	.628	.821
EE	137.5517	211.970	.728	.809
SI	138.7931	222.241	.601	.820
PR	138.3103	241.865	.278	.844
IT	138.6207	231.958	.606	.823
CA	137.5517	208.756	.770	.806
IR	137.9310	224.138	.510	.827
RE	137.4828	233.544	.554	.825
TM	138.4828	237.401	.366	.838

Interpretation:- A **Cronbach's Alpha (α) value of 0.840** indicates that the scale has **good internal consistency**, as per the commonly accepted reliability thresholds ($\alpha > 0.80$). This suggests that the items within the scale are measuring the intended construct consistently.

II. Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.823
Bartlett's Test of Sphericity	Approx. Chi-Square	464.196
	df	36
	Sig.	.000

Communalities		
	Initial	Extraction
F1	1.000	.509
F2	1.000	.669
F3	1.000	.621
F4	1.000	.678
F5	1.000	.558
F6	1.000	.461
F7	1.000	.474
F8	1.000	.506
F9	1.000	.575

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.793	42.147	42.147	3.793	42.147	42.147	3.140	34.894	34.894
2	1.257	13.972	56.119	1.257	13.972	56.119	1.910	21.226	56.119
3	.966	10.728	66.848						
4	.745	8.275	75.123						
5	.609	6.770	81.893						
6	.495	5.504	87.396						
7	.432	4.796	92.193						
8	.360	4.003	96.195						
9	.342	3.805	100.000						

Extraction Method: Principal Component Analysis.

Component Matrix[a]

	Component	
	1	2
F1	.626	.342
F2	.807	.133
F3	.788	-.011
F4	.597	-.567
F5	.681	-.307
F6	.656	-.175
F7	.205	.657
F8	.704	-.097
F9	.583	.485

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

Reproduced Correlations

		F1	F2	F3	F4	F5	F6	F7	F8	F9
Reproduced Correlation	F1	.509[a]	.551	.490	.180	.321	.351	.353	.408	.531
	F2	.551	.669[a]	.635	.407	.509	.506	.253	.556	.535
	F3	.490	.635	.621[a]	.477	.540	.519	.154	.556	.454
	F4	.180	.407	.477	.678[a]	.580	.491	-.250	.476	.073
	F5	.321	.509	.540	.580	.558[a]	.500	-.062	.510	.248
	F6	.351	.506	.519	.491	.500	.461[a]	.019	.479	.297

	F7	.353	.253	.154	-.250	-.062	.019	.474[a]	.081	.438
	F8	.408	.556	.556	.476	.510	.479	.081	.506[a]	.364
	F9	.531	.535	.454	.073	.248	.297	.438	.364	.575[a]
Residual[b]	F1		-.117	-.079	-.062	.063	-.096	-.277	-.039	-.016
	F2	-.117		-.047	-.008	-.110	-.007	-.028	-.043	-.061
	F3	-.079	-.047		-.082	-.044	-.001	.021	-.113	-.098
	F4	-.062	-.008	-.082		-.132	-.125	.138	.000	.105
	F5	.063	-.110	-.044	-.132		-.076	.074	-.113	-.041
	F6	-.096	-.007	-.001	-.125	-.076		.107	-.168	-.108
	F7	-.277	-.028	.021	.138	.074	.107		.027	-.257
	F8	-.039	-.043	-.113	.000	-.113	-.168	.027		-.032
	F9	-.016	-.061	-.098	.105	-.041	-.108	-.257	-.032	

Extraction Method: Principal Component Analysis.

a. Reproduced communalities

b. Residuals are computed between observed and reproduced correlations. There are 22 (61.0%) nonredundant residuals with absolute values greater than 0.05.

Rotated Component Matrix[a]

	Component	
	1	2
F1	.366	.612
F2	.628	.524
F3	.685	.391
F4	.802	-.185
F5	.742	.081
F6	.654	.182
F7	-.157	.670
F8	.656	.274
F9	.256	.714

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Component Transformation Matrix		
Component	1	2
1	.862	.507
2	-.507	.862
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.		

Interpretation:-

To identify the dimensions of **open banking** influencing **financial behaviour, Principal Component Analysis (PCA)** was conducted. The suitability of the data was confirmed through:

- **Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy = 0.823**, indicating a good level of sampling adequacy.
- **Bartlett's Test of Sphericity (χ^2 = 464.196, df = 36, p = 0.000)**, confirming that correlations among variables were sufficient for factor analysis.

These results support the use of **Factor Analysis** to extract meaningful components.

Communalities and Factor Extraction

The **communalities** of the variables ranged from **0.461 to 0.678**, suggesting that a substantial portion of variance in each variable is explained by the extracted factors.

Using the **Eigenvalue > 1 criterion**, **two factors** were extracted, explaining **56.12% of the total variance**:

- **Factor 1 explained 42.15% of the variance**
- **Factor 2 explained 13.97% of the variance**

Since the cumulative variance exceeded **50%**, the extracted factors were deemed reliable for further analysis.

Interpretation of Factors

The **Rotated Component Matrix (Varimax Rotation)** revealed the following structure:

- **Factor 1** (**"Open Banking Awareness and Usage"**) included variables **F2 (0.628), F3 (0.685), F4 (0.802), F5 (0.742), F6 (0.654), and F8 (0.656)**. This factor represents **consumer familiarity, adoption, and perceived usefulness of open banking services**.
- **Factor 2** (**"Technology Adoption and Security Concerns"**) included **F1 (0.612), F7 (0.670), and F9 (0.714)**, indicating concerns related to **security, trust, and ease of technology adoption** in open banking.

These findings confirm that **open banking consists of two key dimensions that influence financial behaviour**, supporting **Objective 1** and forming the basis for further analysis in the study.

III. Linear Regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.768	1.918		1.964	.051
	DO	-.040	.108	-.033	-.372	.711
	PE	.411	.142	.264	2.884	.004
	EE	.045	.135	.032	.336	.738

	SI	.303	.136	.190	2.219	.028
	PR	-.026	.112	-.018	-.236	.814
	IT	-.122	.136	-.077	-.896	.372
	CA	.389	.130	.276	3.001	.003
	IR	.024	.120	.018	.204	.839
	RE	.186	.137	.117	1.356	.177
	TM	-.186	.136	-.118	-1.374	.172
a. Dependent Variable: FB						

The regression analysis reveals that three variables significantly influence **Financial Behaviour (FB)**:

1. **Perceived Ease of Use (PE)** (**B = 0.411, p = 0.004**)
   - This indicates that for every 1-unit increase in PE, **FB increases by 0.411 units**.
   - This is a **statistically significant** and **strong predictor** of financial behaviour.
2. **Social Influence (SI)** (**B = 0.303, p = 0.028**)
   - A 1-unit increase in SI leads to a **0.303-unit increase in FB**.
   - SI is also a **significant** factor in shaping financial behaviour.
3. **Consumer Awareness (CA)** (**B = 0.389, p = 0.003**)
   - A higher level of CA is associated with **better financial behaviour**, as seen from the positive coefficient.
   - This is also **highly significant**, reinforcing the role of financial awareness in consumer decision-making.

On the other hand, the variables **Dimensions of Open Banking (DO), Effort Expectancy (EE), Perceived Risk (PR), Initial Trust (IT), Interest and Rewards (IR), Regulatory Environment (RE), and Technological Maturity (TM)** were **not statistically significant (p > 0.05)**. This suggests that these factors do not have a meaningful direct impact on **financial behaviour** in this model.

IV. T Test

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
FB	Female	77	14.5065	3.48917	.39763
	Male	88	15.0795	3.27028	.34861

Mean Financial Behaviour Score

- **Males** (**15.08**) have a slightly higher average FB score than **Females** (**14.51**).
- This suggests that **men tend to engage in financial behaviours slightly more than women**.

Standard Deviation (Variability in Scores)

- The **Std. Deviation is similar** for both genders (Females: **3.49**, Males: **3.27**).
- This means that the **spread (variation) in Financial Behaviour scores is relatively consistent across both groups**.

Standard Error Mean (SEM)

- This tells us how much the sample means might fluctuate if we took multiple samples.
- Since the values are **low (Females: 0.40, Males: 0.35)**, it suggests **our sample means are relatively stable**.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FB	Equal variances assumed	.013	.908	-1.088	163	.278	-.57305	.52652	-1.61273	.46663
	Equal variances not assumed			-1.084	156.807	.280	-.57305	.52881	-1.61756	.47146

- Levene's Test (p = 0.908) confirms that equal variances can be assumed.
- The T-Test (p = 0.278) shows no significant difference in Financial Behaviour (FB) between males and females.
- Although males have a slightly higher mean FB score (15.08) than females (14.51), the difference is not statistically significant.

V. Annova

Descriptives								
FB								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Others	8	14.3750	2.72226	.96247	12.0991	16.6509	12.00	20.00
Retired	1	16.0000	.	.	.	.	16.00	16.00
Salaried Employee	60	15.8500	3.23029	.41703	15.0155	16.6845	7.00	20.00
Self-employed	9	14.6667	4.44410	1.48137	11.2506	18.0827	7.00	20.00
Student	87	14.1379	3.29966	.35376	13.4347	14.8412	4.00	20.00
Total	165	14.8121	3.37601	.26282	14.2932	15.3311	4.00	20.00

Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
FB	Based on Mean	1.192	3	160	.315
	Based on Median	1.069	3	160	.364

	Based on Median and with adjusted df	1.069	3	157.276	.364
	Based on trimmed mean	1.183	3	160	.318

ANOVA					
FB					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	107.306	4	26.826	2.436	.049
Within Groups	1761.870	160	11.012		
Total	1869.176	164			

Post Hoc Test

Multiple Comparisons						
Dependent Variable: FB						
Bonferroni						
		Mean Difference (I-J)			95% Confidence Interval	
(I) Occupation:	(J) Occupation:		Std. Error	Sig.	Lower Bound	Upper Bound
Others	Salaried Employee	-1.29444	1.18329	1.000	-4.4553	1.8664
	Self-employed	-.11111	1.56047	1.000	-4.2795	4.0573
	Student	.41762	1.15909	1.000	-2.6786	3.5138
Salaried Employee	Others	1.29444	1.18329	1.000	-1.8664	4.4553
	Self-employed	1.18333	1.18329	1.000	-1.9775	4.3442
	Student	1.71207*	.55550	.015	.2282	3.1960
Self-employed	Others	.11111	1.56047	1.000	-4.0573	4.2795
	Salaried Employee	-1.18333	1.18329	1.000	-4.3442	1.9775
	Student	.52874	1.15909	1.000	-2.5675	3.6250
Student	Others	-.41762	1.15909	1.000	-3.5138	2.6786
	Salaried Employee	-1.71207*	.55550	.015	-3.1960	-.2282
	Self-employed	-.52874	1.15909	1.000	-3.6250	2.5675
*. The mean difference is significant at the 0.05 level.						

Interpretation

- **Salaried employees have significantly higher Financial Behaviour (FB) scores compared to students (p = 0.015).**
- **No other occupational groups differ significantly** in Financial Behaviour (FB).
- The **95% confidence interval** for the significant comparison (**0.2282 to 3.1960**) confirms a meaningful difference.

6. Findings, Suggestion and Conclusion

6.1 Findings

1. Factor Analysis Findings

The study identified two key dimensions of Open Banking that influence Financial Behaviour:

- Open Banking Awareness and Usage – representing consumer familiarity, adoption, and perceived usefulness.
- Technology Adoption and Security Concerns – indicating concerns related to security, trust, and ease of adoption.
- These two factors explain 56.12% of the variance, confirming their significant role in shaping financial behaviour.
- The KMO test (0.823) and Bartlett's test (p = 0.000) confirmed the dataset's suitability for factor analysis.

2. Regression Analysis Findings

- Three variables significantly impact Financial Behaviour (FB):
  - Perceived Ease of Use (PE) (B = 0.411, p = 0.004): A strong predictor, indicating that ease of use enhances financial behaviour.
  - Social Influence (SI) (B = 0.303, p = 0.028): Suggests that peer and societal influences play a role in financial decision-making.
  - Consumer Awareness (CA) (B = 0.389, p = 0.003): Higher awareness leads to improved financial behaviour.
- Other factors such as Perceived Risk (PR), Effort Expectancy (EE), Initial Trust (IT), and Technological Maturity (TM) were not significant predictors.

3. T-Test Findings (Gender Differences in Financial Behaviour)

- Males had a slightly higher financial behaviour score (15.08) than females (14.51), but this difference was not statistically significant (p = 0.278).
- This suggests that gender does not play a crucial role in determining financial behaviour.

4. ANOVA Findings (Impact of Occupation on Financial Behaviour)

- Occupation significantly influences Financial Behaviour (p = 0.049).
- Salaried employees have significantly higher FB scores than students (p = 0.015), highlighting their greater financial engagement.
- Other occupational groups (self-employed, retirees, etc.) did not show significant differences.

6.2 Conclusions

1) Open Banking Awareness and Security Concerns are Key Determinants
- The study confirms that awareness and technology adoption barriers shape financial behaviour.
- Security concerns may act as a barrier to adoption, highlighting the need for greater trust-building measures.

2) Ease of Use, Social Influence, and Awareness Drive Financial Behaviour

3) The regression results emphasize that financial literacy and ease of digital transactions enhance financial engagement.

4) Social influence suggests that peer networks and societal norms influence financial decisions.

5) Gender Does Not Significantly Impact Financial Behaviour
- Despite minor differences, financial behaviour is not significantly influenced by gender.

- This suggests that policy interventions should be gender-neutral but focus on digital financial literacy.

6) Salaried Employees Engage More in Financial Behaviour than Students

- Students exhibit lower financial behaviour scores, indicating the need for targeted financial literacy programs for young adults.
- Salaried employees are more engaged, likely due to stable income and exposure to financial tools.

6.3 Suggestions

Enhancing Open Banking Trust & Security

- Policymakers should focus on building trust in Open Banking through stronger cybersecurity frameworks and transparent regulations.
- Banks and fintech firms must improve consumer education on security measures.

Improving Financial Literacy Programs

- Since awareness significantly influences financial behaviour, targeted financial literacy programs should be integrated into education systems, especially for students and younger individuals.

Encouraging FinTech Usability and Digital Adoption

- Simplifying digital financial tools can reduce technological barriers, increasing adoption.
- Open Banking platforms should enhance user-friendliness to boost engagement.

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