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## Abstract

The intricate dynamics of trust formation within financial institutions, particularly in the banking sector, are explored in this research, combined with an exploration of the influence of attitudes and sociodemographic factors. Employing an ordered-logistic regression model on a different sample, we scrutinized the nexus between individuals' trust in banks and various factors such as age, educational attainment, technological proficiency, religious affiliations, marital status, income level, and family size. Our findings reveal several significant correlations: technological proficiency, age, and education all boost individuals' confidence in banks, whereas religious beliefs exhibit a negative relationship. Conversely, we have noted that the total number of children in a family, income level, and marital status exert adverse effects on trust in banking institutions. These discoveries underscore the complex interplay between personal attributes and attitudes in shaping perceptions of the trustworthiness of financial organizations. Policymakers and banking professionals must comprehend these dynamics to foster trust and stability within the banking sector.

**Keywords:** Trust in financial institutions, socio-demographic factors, tech savvy, religiosity, confidence in the banking sector, societal influences

## 1. Introduction

Establishing trust in banks is essential for the smooth operation of financial systems, significantly influencing people's willingness to deposit funds and engage in financial transactions (Fungáčová et al., 2019; Putera, 2020). Confidence in banks is subject to various determinants such as gender, age, income, and education (Fungáčová et al., 2016; Basaran & Bagheri, 2020). Interestingly, while television access tends to enhance trust, internet access often diminishes it (Basaran & Bagheri, 2020). Moreover, perceptions of banks are seriously influenced by a combination of political, religious, and economic doctrines. As intermediaries in financial transactions, banks heavily rely on trust, which in turn affects the flow and awareness of information. Mistrust can strictly disrupt the functioning of the banking sector during crises, thereby impeding economic growth. According to Nicolas et al. (2023) and Grandhi et al. (2022), people's trust in banks is influenced by numerous demographic and personal features, including age, marital status, income, education, family size, religious beliefs, and digital savvy. Acknowledging the relative significance of these factors obliged the investigation of suitable econometric models. The collection and analysis of data from diverse samples can offer valuable insights into the dynamics of bank trust (Solarz & Adamek, 2023). The roles of religious perspectives and technological proficiency in shaping overall bank trust are essential for both financial institutions and policymakers (Kantika et al., 2022; Audi et al., 2023). A comprehensive examination of factors influencing bank trust, encompassing traditional, socio-economic factors as well as contemporary technological advancements, enriches researchers' understanding. In their study, Aslam and Ghouse (2023) examined trust in Pakistani financial establishments, shedding light on cross-provincial differences and the influence of variables such as gender, income, age, media, and socio-political trust. Aggarwal et al. (2014) made important contributions to the field of financial literacy among Punjab farmers in India, enlightening the challenges faced by this demographic. Amagoh (2008) expanded the understanding of organizational transformation through structures and intricacy principles. In the context of developing economies, Baddeley (2008) explored the association between poverty, finance, and conflict, unveiling a strong positive relationship among these factors. Moreover, Badshah et al. (2013) studied the influence of Islam on Pakistani government accounting, emphasizing the complex interaction between cultural elements and hybridization. Understanding the evolving landscape of financial inclusion in the digital age can be realized through investigations into the impact of mobile and internet usage on post-communist EU states (Bayar et al., 2021). Blind (2007) contributed meaningfully to political and economic literature by probing the importance of trust in democratic governance. Filipiak (2016) empirically studied the relationship between accessibility and trust in financial institutions, revealing a negative correlation and highlighting the complex dynamics involved. In terms of maintaining the reputation of online companies, Flavian et al. (2004) developed a reliable scale to evaluate the corporate image of Internet banks. Ghouse et al. (2021) employed the GARCH model to analyze how the COVID-19 pandemic impacted Pakistan's Islamic financial institutions, contributing valuable insights. Goh and Sun (2014) explored Islamic mobile banking in Malaysia, revealing distinct gender preferences. Hassan et al. (2020) examined banking services in Quetta, Pakistan, revealing high access and satisfaction with basic services but hindrances to advanced services. Islam et al. (2023) contributed to the understanding of sustainable tourism development by closely examining the effect of financial inclusivity, good governance, and environmental sustainability on Bangladesh's tourism industry. Jones and Sugden (2001) conducted an experimental study confirming a positive bias in the achievement and utilization of information, thereby contributing to the understanding of cognitive biases in decision-making processes. Luo et al. (2010) explored factors influencing the acceptance of emerging IT artifacts, shedding light on technology adoption behaviors. Miremadi et al. (2012) investigated how Iranian financial institutions could influence the dynamic advantages of e-CRM, focusing on aspects such as confidence, relevance, accessibility, suitability, and high-quality service. Olson et al. (2003) studied family business success, underscoring the important influence of family systems on gross income and stakeholders' perceived success. Ndubisi (2006) found gender to have a significant influence on the association between customer loyalty and relationship marketing characteristics in Malaysian banks. Pratiwi et al. (2020) provided insight into the views of religious leaders outside the Muslim community regarding Islamic financial institutions. Shirazi and Ashraf (2018) added a socioeconomic perspective to the literature by employing the Pakistan Panel Household Survey to examine the connection between social exclusion and financial inclusion.

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Soumare et al. (2016) explored the determinants affecting financial inclusion in West and Central Africa, influencing policy discussions on enhancing financial inclusion. Su'un et al. (2018) applied the Theory of Planned Behavior to analyze various religious organizations' opinions on the adoption of Islamic banking. Usman et al. (2017) examined how clients' decisions regarding Islamic financial dealings are influenced by their level of religiosity, revealing diverse effects and contributing to understanding the complexity of religious influences on financial management. Wang et al. (2020) introduced a gender perspective to examine the influence of gender norms on female entrepreneurs' inclination to look for external funding.

This study's global perspective on trust in the banking system is remarkable, exploring age-related patterns, marital status, number of children in a family, religious beliefs, income levels, education levels, and the effect of technological innovations on financial institutions. These scholarly endeavors have considerably advanced our comprehension of various facets within the domain of financial institutions. This variety of studies provides valuable insights into the nuanced dynamics of trust, financial literacy, organizational transformation, conflict, government accounting, digital inclusion, and the influence of cultural norms and religious factors. Cumulatively, they contribute to a comprehensive understanding of the complex landscape surrounding public confidence in banks and other financial entities. Despite the extensive body of research, limited attention has been given to this topic, particularly in developed economies, indicating a need for further investigation to raise awareness among the public. Such efforts are essential for instilling confidence in banks, encouraging individuals to save and invest for economic prosperity, and ultimately improving their quality of life.

The World Values Survey (WVS) seventh-wave edition provides a framework for achieving these objectives. The structure of this paper consists of an introduction, a review of relevant literature, a discussion of conceptual linkages, data and methodology, results and discussions, and conclusions and implications for policy.

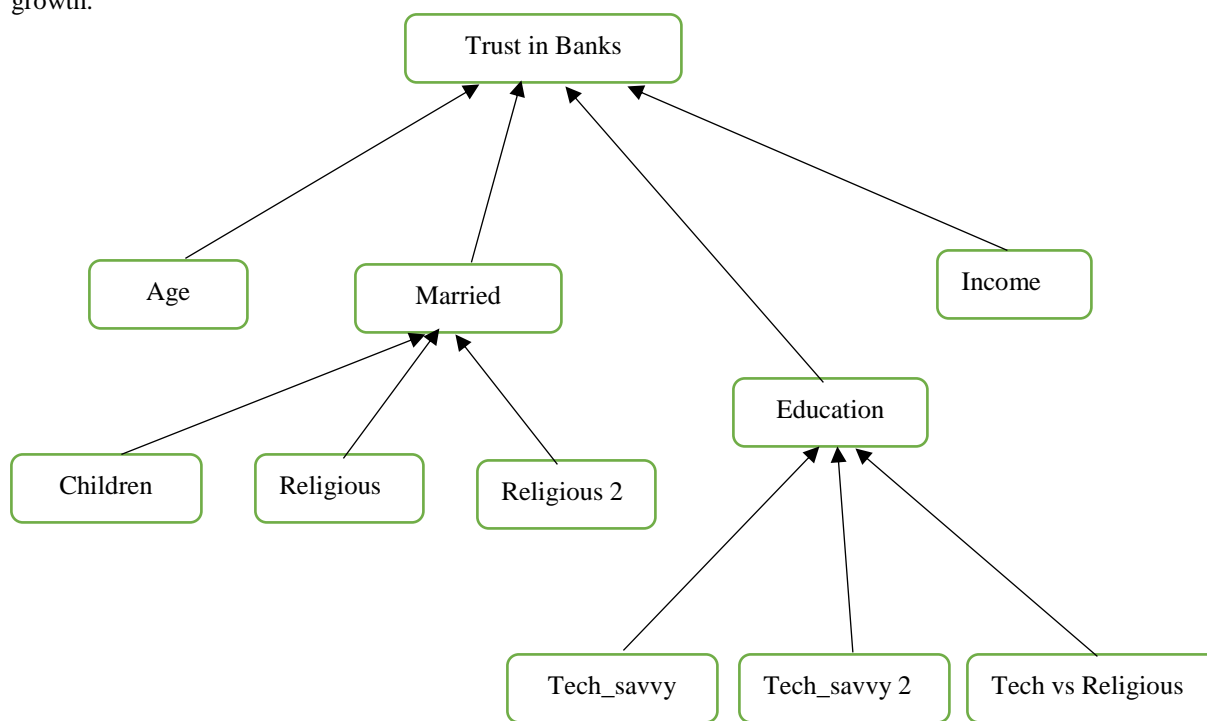
## **2. Literature Review and Conceptual Linkages**

In the realm of financial studies, Aslam and Ghouse (2023) conducted an extensive examination of trust in Pakistani financial institutions, uncovering cross-provincial variations and elucidating the intricate impact of gender, income, age, media, and socio-political trust on individuals' perceptions within the financial sector. This groundbreaking study provides valuable insights into the complex dynamics of trust in Pakistan's financial environment. Aggarwal et al. (2014) delved into financial literacy among Punjab farmers in India, revealing essential insights with 37% of farmers displaying sound literacy and 47% fair literacy. The study highlighted correlations with education, income, and land holdings, emphasizing the need for tailored financial education strategies to address the challenges faced by this demographic. Amagoh (2008) explored organizational change through systems and complexity theories, offering valuable insights for leaders steering the intricacies of organizational intelligence, design, knowledge management, and corporate strategy. This study significantly contributes to the understanding of adaptive governance strategies. Baddeley (2008) investigated the nexus between conflict, finance, and poverty in underdeveloped economies using advanced statistical methods such as least squares and binary dependent variable analyses. The study revealed a strong positive correlation between poverty and conflict, shedding light on the interrelated nature of these variables within economic systems.

Badshah et al. (2013) examined Islam's role in shaping government accounting in Pakistan employing a social constructionist paradigm. Despite Islam being the official state religion, the study indicated little impact, highlighting the complicated interaction between cultural and hybridization elements shaping government accounting processes. Bayar et al. (2021) investigated financial inclusion in post-communist EU nations through the use of mobile phones and the Internet, offering thorough insights. Using causality and panel co-integration analysis, the study revealed diverse effects on financial institutions and market access, reflecting the evolving landscape of financial inclusion in the digital era. Blind (2007) examined the importance of trust in democratic governance, providing a comprehensive study from theoretical definitions to empirical illustrations and survey outcomes. This study delved into how trust contributes to effective governance in globalized societies, significantly contributing to political and economic literature. Filipiak (2016) empirically explored the link between trust in financial establishments and access, utilizing large-scale survey data from Indian savings patterns. The findings revealed a negative correlation, shedding light on the complex dynamics between trust and accessibility within the financial sector. Flavian et al. (2004) contributed to the literature by developing a consistent and valid scale to measure the company image of Internet banking. Focusing on reputation, security, and services, their results offer a valuable management tool for improving the corporate image of online banking institutions, contributing to the field of online corporate reputation management.

Ghouse et al. (2021) examined the impact of the COVID-19 pandemic and other economic and political developments on Pakistan's Islamic banking systems using the GARCH model and Impulse Indicator Saturation, providing suitable insights. These significant impacts identified in the study contribute to the ongoing discourse on effective financial strategies during times of uncertainty. Goh and Sun (2014) investigated Islamic mobile banking in Malaysia, focusing on gender-based influences, adding depth to understanding technology acceptance within specific cultural contexts. This study identified distinct gender preferences, contributing valuable insights to the growing field of mobile banking exploration. Hassan et al. (2020) explored banking services in Quetta, Pakistan, offering insights into access, satisfaction, and barriers faced by people. The study discovered high access and satisfaction with basic banking services; conversely, barriers such as illiteracy, language, and religious motives hindered the usage of advanced financial services. Islam et al. (2023) used cutting-edge statistical frameworks to investigate the impact of environmental sustainability, good governance, and financial inclusion on Bangladesh's tourism industry. The study found a long-term correlation and bidirectional causality, adding to the body of knowledge on sustainable tourism development. Jones and Sugden (2001) used an experimental approach to explore and validate bias in the collection and utilization of data, expanding our understanding of cognitive biases in decision-making. Luo et al. (2010) examined factors influencing the acceptance of evolving IT artifacts, focusing on mobile banking, and offered valuable insights. Using conjoint analysis, this study acknowledged significant impacts of multi-dimensional risk perceptions on technology acceptance, contributing to the understanding of technology adoption performances. Miremadi et al. (2012) investigated the advantages of e-CRM in financial institutions in Iran, emphasizing accessibility, convenience, service quality, timeliness, and trust. Their findings serve as a valuable resource for enhancing customer relationships in the digital age.

Olson et al. (2003) examined the National Family Enterprise Survey from 1997, offering suggestions for improving family and business performance, and highlighting the impact of family structures on gross income and owner's perceived success. Ndubisi (2006) assessed the influence of gender on the connection between relationship marketing features and buyer fidelity in Malaysian banks, revealing significant gender disparities and contributing to our understanding of trust and reliability in the banking industry. Pratiwi et al. (2020) investigated religious leaders' attitudes toward Islamic financial institutions, providing insights into misconceptions and awareness beyond the Muslim community. Shirazi and Ashraf (2018) examined the connection between social exclusion and financial inclusion using Pakistan's Household Survey (2010) Panel data, revealing a significant negative relationship and benefiting women, contributing to discussions on financial access and social equity. Soumare et al. (2016) examined the determinants influencing financial inclusion among countries in West and Central Africa using data from the World Bank Global Findex. Their study brought to light the influence of personal characteristics on policy debates on enhancing financial inclusion, such as gender, trust, income, and education. Su'un et al. (2018) used the Theory of Planned Behavior to analyze various religious groups' opinions on the adoption of Islamic banking in Ghana, determining parameters impacting IB acceptance. Usman et al. (2017) looked at how clients' decisions to use Islamic banking services were influenced by their religious convictions, revealing diverse effects and contributing to the understanding of the intricate connection between religious beliefs and financial conduct. Wang et al. (2020) examined how gender roles affect female entrepreneurs' preference to choose external finance sources, contributing gender viewpoints to the body of knowledge. Wood and Lichtenberg (2017) examined the financial exploitation of senior citizens, providing a theoretical framework and suggesting public policy solutions. Zeng and Li (2023) investigated old-age adults' engagement in China's digital financial activities during the 2019 COVID pandemic lockdown, shedding light on sociodemographic dissimilarities and influencing factors in the use of digital finance services. Zulfiqar et al. (2016) explored Pakistan's shortcomings regarding financial inclusion, highlighting the prominence of gender, wealth, and education, and the barriers hindering inclusive economic growth.



**Figure 1: Conceptual Linkages**

Trust in banks can be influenced by various independent variables, including age, income, marital status, education, parenthood, religious beliefs, and technological proficiency (Moridu et al., 2023; Holik & Mahmud, 2023; Buchori & Nurhayati, 2022; Ismail & Saeed, 2017; Kabir & Rashid, 2017; Khan, 2015). Age may influence trust due to differing experiences with banks over time, while marital status might influence trust through increased financial accountabilities (Kantika et al., 2022; Shahbaz, 2015; Wali, 2015). Higher-income individuals may exhibit greater trust, reflecting reliance on banking services for complex financial transactions (Hussain, 2014; Litovtseva et al., 2023; Hasan & Sadat, 2023). Education could shape trust, with higher-educated individuals potentially having a more nuanced understanding of financial systems. The presence of many children may affect trust, driven by considerations for their future financial requirements. Religious beliefs may influence financial conducts, contributing to diverse attitudes toward trust in banks. Tech-savvy individuals may prefer online services, potentially impacting their trust in conventional banking institutions. The relationship between technology and religious values could further shape attitudes toward trust in banks. Due to their complexity, these linkages would benefit from econometric modeling and empirical study to clarify their precise nature and importance in light of the available data. This research aims to provide a more comprehensive understanding of trust dynamics, financial literacy strategies, accommodative governance, and the long-term impact of complexities on trust and digital financial inclusion accessibility relationships, as well as context-specific approaches in corporate image management.

### 3. Data and Methodology

The global data utilized in this study originates from the most recent Wave 7 of the World Value Survey (WVS), spanning from 2017 to 2022. The study focuses on investigating the dependent variable of bank trust, measured as "confidence in banks" on a scale from one to four during data collection, where a higher score indicates greater trust.

Several independent variables are examined about trust in banks. Marital status is represented by a binary variable indicating whether the respondent is married, with female respondents coded as 1 if married and male respondents coded as 0 if unmarried.

Income levels are categorized into "Low\_Income," "Middle\_Income," and "High\_Income," with binary values of 1 indicating income and 0 indicating no income.

The variable "Age" captures the chronological ages of respondents, ranging from sixteen to one hundred and three years old.

Education is categorized into "Lower Education," "Middle Education," and "Higher Education," with binary values indicating whether the respondent has reached each level.

Religious beliefs are measured on a scale from 1 to 3, assessing how a person's beliefs may influence their financial conduct and trust in banks.

Three variables are introduced to evaluate attitudes toward technology: "Tech vs Religion," "Tech\_savvy2," and "Tech\_savvy." These variables are binary, with 1 indicating preference or self-identification with technology and 0 indicating otherwise, providing insights into respondents' technological preferences and beliefs. "Table 1 presents the variables' summary statistics".

**Table 1: Summary statistics**

Variable	Observations	Mean	Std. dev	Minimum	Maximum
Conf_banks	46,506	2.399841	0.914539	1	4
Age	46,506	46.9588	14.56176	16	95
Married	46,506	0.82155	0.382895	0	1
Income	46,506	4.865437	2.073988	1	10
Education	46,506	3.531093	1.899188	1	8
Children	46,506	2.402185	1.436073	1	23
TechvsReligion	46,506	2.467983	1.032311	1	4
Tech_savvy2	46,506	5.51589	2.865035	1	10
Tech_savvy	46,506	4.635961	2.937205	1	10
Religious	46,506	7.487421	3.180811	1	10

#### 3.1. Econometric Model

The econometric model for the association between Trust in Banks, the dependent variable, and the specified independent variables can be represented as follows:

$$\text{Conf\_banks}_i = \beta_0 + \beta_1 \text{Age}_i + \beta_2 \text{Married}_i + \beta_3 \text{Income}_i + \beta_4 \text{Education}_i + \beta_5 \text{Children}_i + \beta_6 \text{Religious}_i + \beta_7 \text{Religious}_i^2 + \beta_8 \text{ReligiousvsTech\_Savvy}_i + \beta_9 \text{Tech\_Savvy}_i + \epsilon_i$$

Where:

The intercept term is  $\beta_0$ .

The coefficients for the associated independent variables are  $\beta_1, \beta_2, \dots, \beta_9$ .

The error term is  $\epsilon$ .

The coefficients in the econometric model indicate the expected change in bank trust when each independent variable changed by one unit while holding all other variables constant. For instance,  $\beta_1$  represents the anticipated impact of a one-unit change in age on trust in banks, assuming that all other factors remain unchanged. The direction and significance of these relationships can be determined through statistical testing and empirical estimation.

The 7th wave of World Value Survey data spanning from 2017 to 2022 is pivotal for studying confidence in banks. Ordered logistic regression (O-Logit) is employed to unearth correlations between independent variables and confidence levels in banks, given the categorical nature of the data. This method accounts for ordinal responses, revealing the factors that shape trust in banks. Scholars contribute to the understanding of economic attitudes and behaviors by analyzing these dynamics, offering insights into societal perceptions of financial institutions in contemporary times. Since the model's regressors include a mixture of continuous and categorical variables, and the predicted variable is a multi-ordered category rather than a binary outcome, the O-Logit model is suitable for determining the factors influencing bank trust.

### 4. Results and Discussions

The study utilizes ordered logistic regression analysis to investigate the impacts on people's trust in banks worldwide, considering demographic characteristics (age, marriage, children, and religion), socioeconomic variables (education and income), and technology innovations. The findings, presented in Table 2, reveal significant insights into the relationships between these variables and trust in banks.

Age is positively and statistically significantly correlated with trust in banks, suggesting that older individuals, who likely have more experience with financial institutions, exhibit higher levels of trust. Their familiarity with banking services and stability in the financial system contributes to this increased trust. Older generations' preference for traditional banking methods further enhances trust in established financial institutions, contrasting with the research conducted by Aribah & Ghouse (2023).

Marriage status shows a statistically significant but negatively correlated with trust in banks, indicating that married individuals may approach financial decisions more cautiously and share financial responsibilities within their partnership. This skepticism may lead to less trust in traditional banking institutions, aligning with previous research by Aribah & Ghouse (2023).

Education level demonstrates a positive and statistically significant association with trust in banks, consistent with findings from Aggarwal et al. (2014). Higher education levels are linked to improved financial literacy, enhancing public confidence in the financial sector and emphasizing the importance of education in promoting financial well-being.

Income exhibits a negative and statistically significant relationship with trust in banks, suggesting that individuals with higher incomes may explore alternative investment opportunities beyond traditional banking services, such as stocks and real estate. This finding contradicts the results of Aribah & Ghouse (2023) and highlights the impact of financial market awareness on trust levels.

Tech-savviness shows a positive and statistically significant correlation with trust in banks, indicating that individuals who are proficient in technology perceive banks as more efficient and secure, fostering greater trust. Similarly, those who prioritize technology over religious institutions tend to have higher trust in banks, reflecting perceptions of accountability and dependability in financial institutions.

The number of children is negatively and statistically significantly associated with trust in banks, suggesting that individuals with more children may perceive higher financial burdens and become more risk-averse, leading to decreased trust in banks.

Religious beliefs demonstrate a negative and statistically significant relationship with trust in banks, indicating that individuals with strong faith in religious institutions may have less trust in banks. This perception may stem from religious views on charity and moral behavior conflicting with profit-driven banking practices, undermining trust in banks.

Overall, the study's findings provide valuable insights into the factors influencing trust in banks globally, emphasizing the importance of demographic, socioeconomic, and technological factors in shaping public perceptions of financial institutions.

**Table 2: OLOGIT Regression Results**

Variables	Model 1	Model 2	Model 3
Age	0.00398*** (0.000361)	0.00409*** (0.000361)	0.00248*** (0.000366)
Married	-0.135*** (0.0133)	-0.139*** (0.0133)	-0.148*** (0.0132)
Income	-0.0207*** (0.00252)	-0.0200*** (0.00252)	-0.0199*** (0.00252)
Education	0.0620*** (0.00278)	0.0597*** (0.00277)	0.0519*** (0.00281)
Children	-0.0143*** (0.00368)	-0.0139*** (0.00368)	0.00252 (0.00371)
Religious2	-0.141*** (0.0129)	-0.143*** (0.0130)	
Tech_savvy	0.0176*** (0.00171)		
/cut1	-0.926*** (0.0312)	-0.959*** (0.0322)	-0.775*** (0.0278)
/cut2	0.265*** (0.0311)	0.230*** (0.0321)	0.416*** (0.0278)
/cut3	1.183*** (0.0313)	1.147*** (0.0323)	1.330*** (0.0281)
Tech_savvy2		0.00943*** (0.00176)	
TechvsReligion			0.0551*** (0.00513)
Observations	46,506	46,506	46,506

“Standard errors in parentheses  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1”

## 5. Conclusions and Policy Implications

In conclusion, the regression analysis reveals fundamental predictor variables that shed light on the factors influencing public confidence in the banking industry. There exists a positive relationship between age, education, technological competence, and trust in banks. This suggests that older individuals, those with higher levels of education, and those who are technologically savvy are more likely to have greater trust in banks. Conversely, factors such as marital status, income, and the number of children may indicate lower levels of trust in banks.

These findings carry significant implications for policymaking efforts aimed at promoting trust in the banking sector. Equipped with this information, banking institutions, and policymakers can develop targeted strategies to enhance confidence and trust across various demographic groups. For example, initiatives focused on improving financial literacy, particularly among younger and less educated individuals, can help foster understanding and trust in banking services. Similarly, efforts to enhance digital banking platforms and promote technology literacy can cater to the preferences of tech-savvy individuals, thereby increasing confidence in technological advancements within the banking industry.<sup>4</sup>

<sup>4</sup> **Conflict of Interest Statement:** The authors affirm that there are no conflicts of interest to disclose pertaining to the publication of this article.

**Data Availability:** The datasets utilized in the present study are accessible from the corresponding author upon reasonable request, adhering to standard practices of data sharing and transparency.

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