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Does Product Innovation Impact Brand Image?
Exploring the Role of Product Differentiation and
Brand Trust in the European Fintech Ecosystem.

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Dissertation submitted in partial fulfillment of requirements for the MSc in
International Management and Marketing at Universidade Católica Portuguesa,
13 September 2023.

ABSTRACT

This thesis aims to explore the relationship between product innovation, product differentiation, and brand trust as they relate to brand image within the European fintech landscape. Despite a wealth of research on brand image, little has focused specifically on these four interrelated factors in the fintech domain. By employing a quantitative approach via an online survey, the study leverages primary data collection to investigate these relationships. Statistical techniques including descriptive statistics, regression analyses and mediation and moderation analyses were implemented to test the proposed hypotheses. The results indicate strong empirical support for most of the hypotheses. Specifically, product innovation positively impacts brand image, and brand trust serves as a mediator between product innovation and brand image. On the contrary, product differentiation did not demonstrate a moderating effect on the relationship between product innovation and brand trust as initially hypothesized. Nonetheless this exception, the model fits were statistically significant, emphasizing the pivotal roles of these variables in influencing brand perception. Managerial implications suggest fintech companies, and neobanks in particular, to invest in product innovation and brand trust to attract and retain customers. Key recommendations include enhancing user experience, strengthening security features, and aligning service offerings with target consumer preferences which in this study highlighted affordability and convenience. Overall, this paper contributes to the limited body of empirical research on the interplay between product innovation, product differentiation, brand trust, and brand image, specifically in the evolving fintech sector.

Title: Does product innovation impact brand image? Exploring the role of product differentiation and brand trust in the European fintech ecosystem.

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Keywords: Product innovation, Product differentiation, Brand trust, Brand image, Fintech, Neobank, Consumer banking

SUMÁRIO

Esta tese explora a relação entre inovação do produto, diferenciação do produto e confiança na marca em relação à imagem da marca no setor fintech europeu. Utilizando uma abordagem quantitativa e um inquérito online, o estudo coleta dados primários para analisar esses fatores interconectados. Técnicas estatísticas como análises de regressão e de mediação e moderação foram usadas para testar as hipóteses. Os resultados mostram que a inovação do produto impacta positivamente a imagem da marca, e a confiança na marca atua como mediador dessa relação. Contrariamente, a diferenciação do produto não mostrou um efeito moderador entre inovação e confiança na marca como inicialmente previsto. Apesar dessa exceção, os ajustes do modelo foram estatisticamente significativos, sublinhando a importância dessas variáveis na percepção da marca. As implicações gerenciais indicam que empresas de fintech e neobancos devem investir em inovação de produtos e confiança na marca para atrair e reter clientes. As principais recomendações incluem melhorar a experiência do usuário, reforçar a segurança e alinhar ofertas de serviços com as preferências dos consumidores, que neste estudo valorizaram acessibilidade e conveniência. O estudo contribui para a pesquisa empírica limitada sobre a interação entre inovação e diferenciação de produtos, confiança e imagem da marca no setor fintech em evolução

Título: A inovação de produtos tem impacto na imagem da marca? Explorando o papel da diferenciação de produtos e da confiança na marca no ecossistema fintech europeu.

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Palavras-chave: Inovação de produtos, Diferenciação de produtos, Confiança na marca, Imagem da marca, Fintech, Neobank, Banca de consumo

ACKNOWLEDGEMENTS

I would like to express my gratitude to my thesis supervisor and advisor, Prof. Paulo Romeiro, for his great support and guidance, constructive feedback, and constant encouragement throughout this research journey.

A special shoutout goes to my CLSBE classmates, especially Rita and Simon, within whom I not only found great colleagues to work together with throughout the Master's program, but also true friends who always had each other's back from day one. I couldn't have asked for a better support network during this thesis process.

Last but not least, I'm incredibly grateful to my Mom, her unwavering support and encouragement have been the rock I could lean on. And a special thanks to my wonderful friend Francesca, for always having faith in me when I needed the most.

TABLE OF CONTENTS

ABSTRACT	II
SUMÁRIO	III
ACKNOWLEDGEMENTS	IV
TABLE OF FIGURES	VII
TABLE OF TABLES	VIII
1. INTRODUCTION	1
1.1. BACKGROUND	1
1.2. PROBLEM STATEMENT	1
1.3. RELEVANCE	2
1.4. RESEARCH METHODS	3
1.5. DISSERTATION OUTLINE	3
2. LITERATURE REVIEW	4
2.1. FINANCIAL TECHNOLOGY AKA FINTECH.....	4
2.2. BRAND IMAGE	5
2.3. PRODUCT INNOVATION.....	7
2.3.1. <i>Product innovation and brand image</i>	8
2.4. BRAND TRUST	9
2.4.1. <i>Brand trust and brand image</i>	10
2.4.2. <i>Brand trust and product innovation</i>	10
2.5. PRODUCT DIFFERENTIATION.....	10
2.5.1. <i>Product differentiation and brand image</i>	11
2.6. CONCEPTUAL MODEL	12
3. METHODOLOGY	14
3.1. RESEARCH APPROACH	14
3.2. DATA COLLECTION.....	16
3.2.1. <i>Sampling</i>	16
3.2.2. <i>Measurement / Indicators</i>	17
3.3. DATA ANALYSIS	19
4. RESULTS	20
4.1. DATA CLEANING	20
4.2. SAMPLE CHARACTERIZATION	21
4.3. MEASUREMENT OF RELIABILITY OF CONSTRUCTS.....	22
4.4. EXPLORATORY DATA ANALYSIS.....	23
4.5. INFERENCE STATISTICS.....	24
4.5.1. <i>Hypotheses test</i>	24
4.5.2. <i>Summary of individual hypotheses</i>	29
4.5.3. <i>Overall model fit</i>	29
4.6. DISCUSSION.....	30
4.7. THEORETICAL AND PRACTICAL IMPLICATIONS	32
5. CONCLUSIONS AND LIMITATIONS	34
5.1. MAIN FINDINGS & CONCLUSIONS	34
5.1.1. <i>Implications of demographics and digital banking habits</i>	35
5.2. MANAGERIAL IMPLICATIONS.....	35
5.3. ACADEMIC IMPLICATIONS	36

5.4. LIMITATIONS AND FURTHER RESEARCH	36
REFERENCES.....	I
APPENDICES I.....	II
APPENDICES II.....	XI

TABLE OF FIGURES

FIGURE 1: CONCEPTUAL MODEL	13
FIGURE 2: EFFECT OF PRODUCT INNOVATION ON BRAND IMAGE.....	25
FIGURE 4: EFFECT OF BRAND TRUST ON BRAND IMAGE	26
FIGURE 6: MEDIATION EFFECT OF BRAND TRUST ON PRODUCT INNOVATION AND BRAND IMAGE.....	26
FIGURE 7: EFFECT OF PRODUCT INNOVATION ON BRAND TRUST	27
FIGURE 9: EFFECT OF PRODUCT DIFFERENTIATION ON BRAND IMAGE.....	28
FIGURE 11: MODERATOR EFFECT OF PRODUCT DIFFERENTIATION ON PRODUCT INNOVATION AND BRAND TRUST ..	28
FIGURE 12: KEY DIFFERENCES BETWEEN TRADITIONAL AND DIGITAL MODELS OF BANKING (GALAZOVA & MAGOMAEVA, 2019).....	II
FIGURE 13: KAPLAN’S BRAND EQUITY MODEL BASED ON KELLER’S BRAND EQUITY PYRAMID (KAPLAN, 2003)....	II
FIGURE 14: HIERARCHY OF BRANDING (WIJAYA, 2011)	III
FIGURE 15: DIMENSIONS OF BRAND IMAGE (WIJAYA, 2013)	III
FIGURE 16: THE FINTECH 250 - 2021 (CB INSIGHTS, 2022).....	IV
FIGURE 17: THE FINTECH 250 - 2022 (CB INSIGHTS, 2023).....	IV
FIGURE 18: COUNTRY OF RESIDENCE OF RESPONDENTS	V
FIGURE 19: BRAND AWARENESS OF THE FIVE PRESENTED STIMULI.....	V
FIGURE 20: MANIPULATION CHECK MONZO.....	V
FIGURE 21: MANIPULATION CHECK N26	VI
FIGURE 22: MANIPULATION CHECK REVOLUT	VI
FIGURE 23: GENDER DISTRIBUTION	VI
FIGURE 3: HISTOGRAM OF H1 REGRESSION	VIII
FIGURE 5: HISTOGRAM OF H2 REGRESSION	IX
FIGURE 8: HISTOGRAM OF H4 REGRESSION	X
FIGURE 10: HISTOGRAM OF H5 REGRESSION	XI

TABLE OF TABLES

TABLE 1: OPERATIONAL MODEL	17
TABLE 2: ADVANTAGES OF NEOBANKS.....	VII
TABLE 3: MODEL SUMMARY, ANOVA, AND COEFFICIENTS TABLES OF H1	VII
TABLE 4: MODEL SUMMARY, ANOVA, AND COEFFICIENTS TABLE OF H2.....	VIII
TABLE 5: MODEL SUMMARY OF H3 MEDIATION ANALYSIS.....	IX
TABLE 6: INDIRECT EFFECTS OF BRAND IMAGE ON PRODUCT INNOVATION AND BRAND IMAGE	IX
TABLE 7: MODEL SUMMARY, ANOVA, AND COEFFICIENTS TABLE OF H4.....	X
TABLE 8: MODEL SUMMARY, ANOVA, AND COEFFICIENTS TABLES OF H5	X
TABLE 9: MODEL SUMMARY OF MEDIATOR ANALYSIS.....	XI
TABLE 10: INTERACTION MODEL OF MEDIATOR ANALYSIS	XI

1. INTRODUCTION

With the advancement of technology, the market environment is getting more and more saturated, and even if barriers to entry for certain markets are getting relatively lower due to increased possibilities, in order for businesses to stay competitive, a strong brand is inevitable. By establishing a recognized and powerful brand with a high reputation, businesses enable themselves to obtain higher market share and therefore reach higher profits – which is the primary objective of all businesses. A strong brand is comprised of several components with brand image being one of the key ones which is essentially the perception of the brand in the eyes of the consumers, which if positive, eventually results in increased brand equity.

1.1. BACKGROUND

Previous studies on the topic have revealed that there are several factors contributing to brand image – either positive or negative. However, this research paper focuses on three specific factors: product innovation, product differentiation and brand trust. The three factors were chosen due to the limited number of empirical research on them, and the lack of research done on the relationship between product innovation and brand image with product differentiation being a moderator and brand trust being a mediator. Thus, this study aims to address this research gap by investigating the level of significance between the relationship of the variables, as well as making managerial contributions by analyzing the results of the empirical research and drawing insightful conclusions from it.

1.2. PROBLEM STATEMENT

But how can businesses create and formulate a strong brand with the right messaging? And how does a strong brand differ in distinct business and market settings? In order to shed light on some of the questions raised by the importance of brand presence, and more particularly brand image, the fintech space is going to be analyzed as it is one of the most innovative and fastest growing industries, with competition rising fearlessly. Furthermore, due to fintech being a relatively new sector, companies have the possibility to create fresh and modern brands but with the challenge of gaining the desired trust of customers at the same time by being innovative in the fintech sector, as well as differentiated enough from traditional financial institutions. Understanding how the above-mentioned variables – product innovation, product differentiation and brand trust might influence the brand image of certain fintech brands, the problem statement for this research could be summarized as follows:

Does product innovation impact brand image? Exploring the role of product differentiation and brand trust in the European fintech ecosystem.

This problem statement aims to answer the following research questions:

- RQ1: How does the level of product innovation affect the perceived brand image of fintech companies?
- RQ2: How does the level of product innovation affect consumers' trust in fintech brands?
- RQ3: What effect does product differentiation have on the brand image of fintech companies?
- RQ4: What effect does product differentiation have on the relationship between product innovation and brand trust regarding fintech brands?

1.3. RELEVANCE

Within two decades, the fintech sector – a fusion emerged from finance and technology – has radically transformed the financial services landscape. This dynamic sector has been fueled by groundbreaking innovations, each one more impactful than the last. Even though the industry saw a bigger drop in value in the past two years due to multiple reasons, such as high levels of inflation, rising interest rates, or the ongoing conflict between Russia and Ukraine, this is seen as a temporary setback as the industry's underlying growth drivers are still in place (KPMG, 2023). The financial services industry is huge and highly lucrative, yet it faces challenges with being innovative and boosting customer experience. A crucial point to highlight in the relevance of fintech is the fact that today, half of the world's population doesn't have access to banking, more precisely 80% of adults – that's where fintech has the potential to unravel new use cases to help the financially underserved. As for valuations, the industry experienced a very promising period from 2020-2022 with valuations peaking at 20X revenue multiples. And lastly, it is projected that by 2030, annual revenues from the fintech sector will hit \$1.5 trillion, with fintech companies related to banking accounting for 25% of all banking market values (Goyal et al., 2023).

Hence, given the prevailing trajectory of fintech, particularly those closely linked to banking, this research seeks to capture the contemporary business landscape by investigating the factors that contribute to the positive perception of fintech brands.

1.4. RESEARCH METHODS

The chosen methodology for this research is primary data collection which is selected to ensure that the results are directly suitable for the study's research objectives, as well as its unique context. To facilitate the empirical investigation, online survey tool serves as an effective instrument for compiling data from a varied participant pool.

This research adopts a quantitative framework for data collection which allows for obtaining meaningful insights and establishing sound conclusions from the acquired data. The advantage of quantitative data collection and analysis lies in its ability to systemize numerical data, therefore enabling statistical tests and objective evaluations to be conducted and formed. Nevertheless, it's worth noting that despite its superiority in objective interpretation, quantitative approach may exclude valuable insights that could be obtained via qualitative methods, such as interviews or focus groups where participants can provide more in-depth remarks on specific topics.

To address the research questions articulated in the problem statement, this study will implement a range of statistical techniques. Descriptive statistics will serve to offer a fundamental overview of the dataset, specifically focusing on the four variables – product innovation, product differentiation, brand trust, and brand image. Furthermore, regression analyses along with mediation and moderation analyses will be utilized to test the hypotheses of the study and draw conclusions from the sample data. Expected statistical outcomes for this research within the fintech domain hypothesize that product innovation has a positive effect on brand image. Additionally, brand trust is expected to act as a moderating variable between product innovation and brand image, while product differentiation is projected to moderate the relationship between product innovation and brand trust.

1.5. DISSERTATION OUTLINE

The next chapter provides a review of existing literature and outlines the hypotheses based on the literature that will serve as the foundation for this research. This review aims to clarify the significance of each variable in the construction of brand image. Chapter three will dive into the research methodology employed to test these hypotheses, detailing the elements that make up the questionnaire and explaining the procedures for each statistical test to be conducted on the collected data. Chapter four offers both a broad and detailed analysis of the survey findings, and based on these, discusses various interpretations to provide context for the research results. The concluding chapter summarizes the research outcomes, touches upon its limitations, and suggests directions for future research in the field of fintech marketing.

2. LITERATURE REVIEW

Before diving into empirical research, the following chapter presents a theoretical framework on the topics related to the main research questions and study purpose. Firstly, the definition and phenomenon of financial technology or so-called fintech will be discussed which is the main topic area of the study, followed by the part of the literature review which focuses on each variable of the conceptual framework, with brand image being the dependent variable, product innovation being the independent variable, brand trust being the mediating, and product differentiation being the moderating variable. Each variable is going to be defined, including the summaries of some of the key papers covering them. After having a clear idea of the importance of each variable, the full conceptual framework will be presented, together with the hypotheses that are to be tested in the research.

2.1. FINANCIAL TECHNOLOGY AKA FINTECH

The future of finance is being shaped by fintech, which is essentially the use of digital technology in financial services. This transformation is being expedited by the COVID-19 pandemic. The continuous digitization of money and financial services offers chances to establish more inclusive and efficient financial services and drive economic growth (Feyen et al., 2023).

Seven years ago, there was no consensus on what the term fintech meant, however Schueffel (2016) did try to address a definition together with describing the complexity of the phenomenon. As the term's name suggests, fintech is the fusion of finance and technology, also defined as a cross-disciplinary subject combining finance, technology management, and innovation management (Leong & Sung, 2018) leading to a plethora of incremental and disruptive innovations, such as internet banking, mobile payments, crowdfunding, online identification, peer-to-peer lending etc. (Schueffel, 2016). A more elaborate definition of fintech according to Leong & Sung (2018) is *“any innovative ideas that improve financial service processes by proposing technology solutions according to different business situations, while the ideas could also lead to new business models or even new businesses”*. The impact of fintech is undeniable – not only products and services have been changing ever since its introduction, but it has also been affecting customer experience, business economics including revenues, profits, margins, and it has been particularly influencing financial service providers including banks, fund and payment providers, brokers, money exchange houses, and insurance companies (PwC, 2016).

As said above, fintech has brought several innovations, but what are the core categories of fintech as such? The seven main categories under which fintech companies can fall are (1) Lending, (2) Payments, (3) International Money Transfers, (4) Personal Finance, (5) Equity Financing, (6) Consumer Banking, and (7) Insurance (Ghahroudi et al., 2021).

This study in particular is investigating the category of consumer banking, more specifically digital banks and so-called neobanks. To put it into perspective, the core difference between traditional banks, digital banks and neobanks can be found below, based on Temelkov's (2020) explanation:

- *Traditional bank business model:* The primary funding source of traditional banks is their interest income. They own a developed network of physical branches enabling face-to-face interaction and customer service with their clients.
- *Digital bank business model:* The crossover between traditional banks and neobanks, in which for the purpose of process optimization, digital banks are undergoing a digital transformation in the form of adopting financial technology tools into their business models, but still offering similar products and services as traditional banks.
- *Neobank business model:* The primary functions of the traditional bank business model again remained the same, however the way how banking products and services are being delivered, as well as how the processes of such are being executed have changed drastically. The neobank model uses a low-cost scheme offering products and services that are not only enriched with distinct features, but also customizable, and most importantly accessible from any place 24/7 – hence lacking physical branch locations and solely operating online. These value-added characteristics enable the neobank model to enhance customer experience and user convenience (Finnovate, 2018).

More differences between the traditional and digital models of banking can be found in the Appendix in Figure 12 as per Galazova & Magomaeva (2019).

2.2. BRAND IMAGE

According to the American Marketing Association (AMA), a brand can be a name, term, sign, symbol, design or a combination of them – with them serving the purpose of being the identifiers of certain goods and services of one seller or group of sellers and to differentiate them from those of competitors (Kotler, 2000). Another definition of a brand is from (Aaker, 1996) who also says that the brand is a name and/or symbol that distinguishes sellers' products and services from each other.

To understand the concept of brand, Keller's brand equity pyramid is going to be used (Appendix, Figure 13). The pyramid essentially explains the structure of brand equity which is built up of four main stages: (1) brand awareness, (2) brand image, (3) brand responses, and (4) brand relationships. Out of the six elements of the pyramid (salience, performance, imagery, judgments, feelings, resonance), this study focuses on performance and imagery as those are the two components that formulate a brand image. 'Performance' covers the primary characteristics and secondary features of a product or service, such as reliability, serviceability, or durability, and style, design, and price. Whereas 'Imagery' represents the user profiles, purchase and usage situations, personality & values, and history & experiences of a brand. Most of other similar models also group the associations into the above two categories: functional associations being tangible features of goods and emotional associations being intangible features, symbolizing how consumers strive to achieve social approval, self-expression, or self-esteem (Janonis & Virvilaitė, 2007).

A strong brand is key to achieving good results, especially to differentiate one brand from its competitors by being unique in some way which ensures competitive advantage. Branding also increases consumer loyalty and sales while expanding and retaining market position. A strong brand should possess a rich and clear identity that is adequately communicated to the target market – this entails companies being capable of managing their brands, establishing brand identity, and having fixed brand elements by which brand uniqueness and equity are defined (Janonis & Virvilaitė, 2007). In the current market environment where globalization dominates severely, brand becomes even more vital as it serves as one of the core tools to make one stand out from the crowd and increase brand equity which is also an essential element as consumers' attitudes toward a particular brand consequently influences consumers' behavior which comes down to the willingness to purchase certain products.

And how does brand image contribute to the overall concept of a brand? According to Wijaya's Hierarchy of Branding Model (Appendix, Figure 14) - which is based on the same principles as Keller's brand equity pyramid -, the order of brand-associated constructs is the following: (1) brand awareness, (2) brand knowledge, (3) brand image, (4) brand experience, (5) brand loyalty, and (6) brand spirituality. When consumers are aware of the existence of a brand but not particularly aware of what that brand offers, they fall into the brand awareness stage. The more attributes of the brand known by consumers, the more aware they are of the benefits of a certain brand rather than just purely recognizing it, and therefore entering the brand knowledge stage. Once the consumer has a specific perception of a brand, brand image is formed which is

followed by brand experience where consumers have already tried the product and have directly contacted the brand. The combination of a positive brand image and exciting brand experience ultimately results in more solid equity which will eventually enable brands to be favored by more consumers, leading to brand loyalty and brand spirituality, respectively (Sukma Wijaya, 2013).

Concluding the findings from a number of studies on brand image, Wijaya developed the 'Dimensions of Brand Image' model (Figure 15) which highlights five main dimensions that impact and shape the image of a brand: (1) brand identity, (2) brand personality, (3) brand association, (4) brand attitude & behavior, and (5) brand benefit & competence. Brand identity represents the physical and tangible aspects of a brand such as a logo, colors, packaging, corporate visual identity and messaging. Brand personality on the other hand refers to the unique character of a brand that is similar to certain personality traits of humans. The five main brand personality types into which brands fall are sincerity, excitement, competence, sophistication, and ruggedness. The third dimension, brand association can arise from any type of brand encounter like a commercial, sponsorship or repetitive activities conducted by a brand resulting in specific symbols and meanings being immediately associated with a brand. Brand attitude & behavior concern all attributes of a brand that influence consumers' perceptions and judgment towards a brand, including service, communication, activities, and behavior of staff. And lastly, the fifth dimension influencing brand image is brand benefit & competence which concerns the advantages and features of brands that are meant to solve the pain points of consumers. These benefits can be functional, emotional, symbolic or social (Sukma Wijaya, 2013).

To conclude, studies discussed in this chapter show that brand image plays a key role in the success of brands and contributes to increased brand equity which consequently leads to higher sales and therefore profit due to consumers not only being salient of a certain brand, but also emotionally attached to them in a way.

2.3. PRODUCT INNOVATION

In the current economic and technological business environment, it is inevitable to innovate, whether it is product, process, or business model innovation. Innovations therefore occur when organizations use distinct assets and competencies both in their technical and management systems together with innovation processes to introduce new or different market offerings that will potentially bring increased value to the organization. Within the same framework, these

innovation processes can lead to the creation of intellectual property that entails IP rights, such as copyrights, patents, trademarks etc. (Kanagal, 2015).

But when does an organization know that innovation is needed and what is it driven by? Customers and the market dictate the requirements, together with competition among suppliers to cater for the continuously changing needs, and naturally, innovation is shaped by the evolution of technology (Ron & Levinthal, 2001). Innovation is a rather complex business process that starts from ideation to the actual execution, and for successful conversion rates organizations must pay attention to R&D, new product process and new product development systems that cover testing, business analysis, new marketing strategy development, product design, prototype development and other key activities to achieve the most optimal results with the purpose of innovating (Kanagal, 2015).

2.3.1. PRODUCT INNOVATION AND BRAND IMAGE

Nevertheless, innovation doesn't necessarily equal to success. When product innovation however turns out to be successful, it can become the engine of growth for several organizations, as products with differentiated features give added value to customers which consequently influences their purchase decision. Several large organizations rely on innovation to strengthen their brand and to create a positive perception in the eyes of their customers (Hanaysha et al., 2014). The importance of product innovation also depends on the industry in which a certain organization has a presence. For instance, high-tech industries are heavily dependent on product development and innovation due to the nature of the business they are operating in. In these industries especially, product innovation enables companies to gain competitive advantage and attract new customers while also keeping the customer retention rate high (Keller, 2003). Tu & Hwang (2013) argue similarly, claiming that a higher number of successful new products can maximize sales volume which results in higher market share, new customers, and amplified loyalty of existing ones.

What is more, studies have shown that the long-term success of brands in emerging markets highly depends on whether their product offering is innovative (Hanaysha et al., 2014), as the capability to produce new meaningful products can result in increased performance and positive brand image (Sjöberg & Wallgren, 2013).

Ottenbacher & Gnoth (2005) found that the introduction of new features and enhancements are among the most widespread forms for differentiating products and therefore strengthening and protecting brand image, as it is proven that innovation can potentially improve the quality of

products, strengthen customer loyalty, boost brand image, and engage new possible customers, as these differentiated features enable first movers to make it difficult for competitors to copy or imitate that certain innovative element (Wilkinson & Kannan, 2013). Moreover, innovative and attractive high-quality product designs make good impressions on customers' perceptions and may improve the opinion and belief customers have about the given brand, fundamentally influencing the decision-making process of consumers, as well as their brand evaluation (Hanaysha & Hilman, 2015). Lastly, Shiau (2014) also highlighted the fact that product innovation has a significant positive effect on brand image. These findings lead us to the first hypothesis of the paper is that product innovation has a positive effect on brand image.

H1: Product innovation has a positive effect on brand image.

2.4. BRAND TRUST

The brand is more than just a logo, name or symbol. The brand is a promise and a relationship that involves and requires trust (Sukma Wijaya, 2013). Moreover, a brand is one of the core tools for organizations to mitigate the price sensitivity of consumers (Helmig et al., 2007). Loyal consumers are the key drivers of the success of brands, and loyal consumers are the ones who are willing to pay more for a brand due to perceiving unique and excellent value in the brand that alternatively no other brand can provide, leading to this uniqueness potentially arising from a greater trust of the brand used by these loyal consumers (Jacob & Chestnut, 1978). Thereby, brand trust plays a crucial role in the prosperity of brands, and essentially refers to the willingness of the consumer to rely on the ability of the brand to perform its claimed and promised function (Chaudhuri & Holbrook, 2001). Another reason why brand trust is vital is that trust itself reduces the uncertainty of consumers that they tend to feel toward brands. From a marketer's point of view, brand affect and brand trust function as the backbone of the relationship between the brand, consumer, and partners (Kabadayi & Kocak Alan, 2012). As opposed to brand affect that occurs more spontaneously, brand trust is a carefully developed process that happens more deliberately which is why it ultimately leads to consumers' loyalty (Chaudhuri & Holbrook, 2001). And when does brand trust formulate in consumers' minds? It normally emerges after consumers' evaluation of the brand offering, meaning if brands project and communicate beliefs of safety, reliability and trustworthiness, brand trust will be developed thereafter (Doney & Cannon, 1997). Thus, brand trust is generated through consumers' direct experiences of the brands, leading to brand loyalty (Kabadayi & Kocak Alan, 2012) (Delgado-Ballester & Munuera-Alemán, 2005).

2.4.1. BRAND TRUST AND BRAND IMAGE

Does brand trust affect the brand image or brand equity? The simple answer is yes. To trust a brand means that there is a high probability that the consumer will have a favorable opinion about the brand. However, brand trust needs to be maintained through a consistent brand strategy that involves keeping the promise of value to consumers that is offered through how the product is manufactured, sold, promoted, and serviced as the ultimate goal of marketing is to establish a strong and potentially inseparable bond between the consumer and the brand and to such bond one of the driving forces is trust (Delgado-Ballester & Munuera-Alemán, 2005).

2.4.2. BRAND TRUST AND PRODUCT INNOVATION

As mentioned in the previous chapter, there is a strong correlation between brand trust and product innovation too, as innovation reinforces customer loyalty and consumers' beliefs in the reliability and credibility of a brand directly enhance their trust towards the brand (Hanaysha et al., 2014). Furthermore, according to (Dimiyati, 2011), product innovation has a significant relationship with brand trust.

These findings lead us to the second and third hypotheses:

H2: Brand trust has a positive effect on brand image.

H3: Brand trust mediates the relationship between product innovation and brand image.

H4: Product innovation has a positive effect on brand trust.

2.5. PRODUCT DIFFERENTIATION

Market segmentation and product differentiation are two phenomena that have been practiced since suppliers started using distinct methods for competing for trade (Dickson & Ginter, 1987). Product differentiation is a concept relying on two conditions: (1) consumers recognize that products part of a product category are close substitutes for one another but have relatively weak substitutes outside that certain product category, (2) brands falling under the same product category must be adequately imperfect substitutes so that each market player expects their brands to face a downward-sloping demand curve (Caves & Williamson, 1985). Furthermore, consumers are able to differentiate products from each other based on any physical or non-physical product feature including price. Perceptual differences are the results of user experience, consumer opinions, and promotion, while actual differences arise from distinct product characteristics (Caves & Williamson, 1985).

Eaton & Lipsey (1989) listed seven 'awkward' facts about product differentiation, among which it is stated that many industries produce a large number of very similar but differentiated

products, two products manufactured by two different companies in the same industry are almost never identical, and as a matter of fact, most of the differentiated products are produced by just a few companies rather than by a large number of manufacturers, especially in the sphere of consumer goods where the majority of the cleaning agents and soaps are produced by two firms in the United States, for instance.

2.5.1. PRODUCT DIFFERENTIATION AND BRAND IMAGE

Product differentiation strongly correlates with brand image, as differentiation is an inevitable part of brand management and is done by positioning and implementing integrated marketing communication. Several studies argue that one of the underlying reasons why differentiation has to take place in the brand development process is to avoid the ‘me too’ approach, as marketers generally predict less success for such brands whose common practice includes being identical to already existing brands and trying to win over customers by offering a lower price point, meanwhile being the first entrant to a market infers great advantages enabled by successful differentiation points that allow new brands to showcase themselves “pioneering” to a substantial fraction of consumers (Farhana, 2012) (Schmalensee, 1982).

Another rationale for brands to differentiate themselves lies in the need to create visible and memorable brand elements for consumers to enable them to recognize their desired brands in a saturated market (Farhana, 2012). Furthermore, according to Romaniuk et al., (2007), differentiation is seen as one of the fundamental pillars of marketing theory and practice. Why? Because when marketers differentiate their brands from each other, they tend to face less direct competition, as well as less exposure and responsiveness to competitor activities, such as price reduction, as brands that are generally more differentiated are expected to lose fewer customers in such a scenario. To further reinforce the importance of product and brand differentiation, undifferentiated new entrants have a higher likeliness to fail because of a lack of purchase motivation from customers’ point of view (Davidson, 1976), while the challenge of established brands is to maintain their point of difference to stay attractive for their customers and avoid high customer churn rate because of not focusing on sustaining their point of differences.

Nevertheless, it is essential to point out that differentiation must be perceived and valued by customers in order for it to actually work, and a perfect consideration of this theory is the principle of establishing a unique selling proposition (Reeves, 1961). That being said, differentiation can occur at different levels, meaning some brands happen to be much more differentiated than others, resulting in a more loyal customer base and subsequently greater

profitability, however, such highly differentiated brands may face the risk of missing out on maximizing their market share due to targeting a niche group of customers (Romaniuk et al., 2007).

The above findings lead us to the hypotheses of this study:

H5: Product differentiation has a positive effect on brand image.

H6: Product differentiation moderates the relationship between product innovation and brand trust.

2.6. CONCEPTUAL MODEL

The conceptual framework serves as a vital component of this thesis, providing a theoretical foundation that explains the underlying principles, relationships, and constructs of the study. This chapter aims to establish a comprehensive understanding of the research topic by presenting a structured framework that guides the analysis and interpretation of the data.

After understanding the roles of the key variables, the conceptual framework allows us to identify gaps or areas of ambiguity in the existing literature. By critically reviewing the relevant studies, we can identify that the four topics introduced above (brand image, brand trust, product differentiation, and product innovation) are correlated to one another in certain ways and some of the variables' relationship have been studied by researchers. Nevertheless, the literature review addressed a few gaps, out of which this conceptual model will aim to fill in specifically two gaps.

The existing body of literature predominantly focuses on the automotive and FMCG industries when examining the relationships between variables such as product innovation, product differentiation, and brand image. However, considering the dynamic and digital nature of the fintech industry, exploring these variables in the fintech context presents a unique opportunity to uncover novel insights into how consumers perceive fintech brands, and presents a distinct context that demands further examination. Fintech brands often challenge traditional financial institutions by offering innovative solutions and digital experiences. Understanding how consumers perceive these brands and the factors that contribute to their brand image is crucial in this rapidly evolving landscape.

Furthermore, while previous research has established a correlation between product innovation and brand image, the role of product differentiation and brand trust has been relatively overlooked in the existing literature. The inclusion of brand trust as a vital variable in the

conceptual model is essential for a comprehensive understanding of the relationships between these constructs in the fintech industry, as the finance sector inherently relies on trust as consumers must have confidence in financial institutions to handle their money. In the fintech industry, where traditional face-to-face interactions are replaced by digital transactions, establishing and maintaining brand trust becomes even more critical. Exploring the impact of brand trust on the relationships between the former three variables is vital to understanding the unique dynamics of the fintech sector. Furthermore, investigating how product differentiation can enhance brand trust and therefore brand image on the basis of product innovation compels an intriguing area of discussion, as it might occur that neobanks could potentially enhance brand image by introducing innovative features that are distinctive from competitors.

To conclude, the variables used in the conceptual model are as follows:

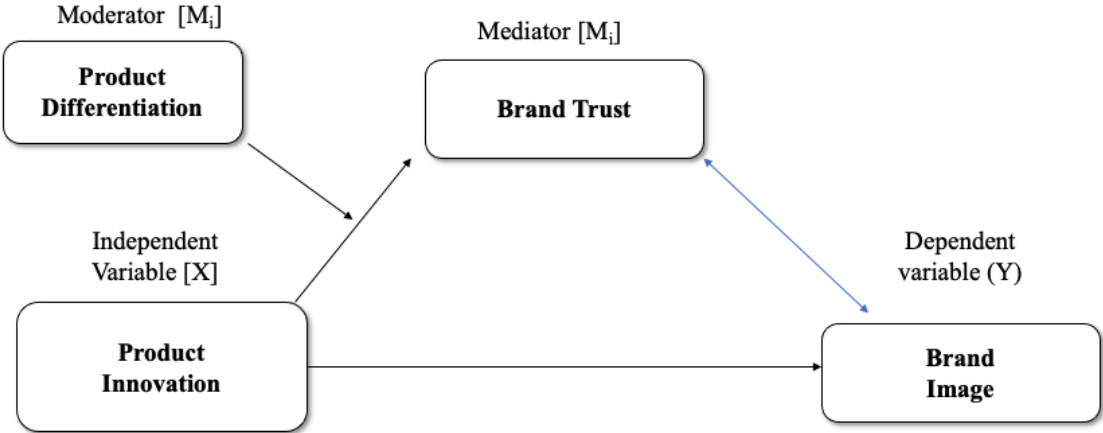


Figure 1: Conceptual Model

3. METHODOLOGY

In this chapter, I present the chosen methodology which is a crucial component of the study, as it outlines the systematic approach and research design employed to address the research questions and achieve the study's objectives in the form of reaching conclusions about the hypotheses formulated in chapter 2.

3.1. RESEARCH APPROACH

A confirmatory research method is to be used in this paper, to connect the relationship between the studies found in the literature review with primary research made on the topic, alongside existing market trends occurring in the fintech ecosystem. To analyze the relationship between the variables of the study's Conceptual Model, Fintech brands are to be used as indicators of measurements for each construct. To narrow down the study to a more specific Fintech area, European B2C Fintech brands providing digital banking services are to be taken as a benchmark. To define the research stimuli of fintech brands to test the hypotheses of the study, the well-known industry research report of CB Insights – The Fintech 250 – has been taken as the study benchmark, more precisely the latest 2021 (Appendix, Figure 16) and 2022 reports (Appendix, Figure 17) (CB Insights, 2022). The Fintech 250 is an annual list of the most promising private fintech companies in the world, identified by the research team of CB Insights from a pool of more than 12,500 eligible private fintech companies, including both applicants and nominees. The companies were selected based on a number of factors, primarily including proprietary Mosaic scores which are based on an algorithm that measures emerging tech companies' health and future success with the help of four key signals (4Ms) that are Momentum, Market, Money, and Management, comprised of thousands of datapoints. Further factors for the selection process include funding, market potential, investor profile, competitive landscape, tech novelty, and strength of the companies' human resources.

To narrow down the fintech companies in the list for the purpose of this study, the category of digital banking has been chosen in the European fintech space. The five digital banking fintechs in the 2022 report (in no particular order) are the following:

1. Lydia – France
2. Monzo – UK
3. N26 – Germany
4. Revolut – UK
5. Starling Bank – UK

Meanwhile, the five digital banking fintechs in the 2021 report (in no particular order) are the following:

1. Lunar – Denmark
2. Monzo – UK
3. Qonto – France
4. Revolut – UK
5. Starling Bank – UK

In order to diversify the five selected brands and to meet the objectives of the study to analyze the perception of fintech brands in the European fintech space, featuring a disparate selection of companies across Europe, a combination of the two lists has been created, breaking down to the following list:

1. **Lydia** – a French fintech providing a mobile payment and financial management platform. It allows users to send and receive money instantly, split bills, make contactless payments, and manage expenses through its mobile app, and it has over 4 million active users (Lydia, 2023). Lydia was last valued at \$1 billion in 2021 (Dillet, 2021).
2. **Lunar** – a Danish fintech company offering mobile banking services and financial products. Lunar provides digital accounts, budgeting tools, expense categorization, and money transfers. According to the company's 2022 Annual Report, it had 650k active users (Lunar, 2022). Lunar was valued at \$2.2 billion in 2022 (Lunden, 2023).
3. **Monzo** – a UK-based digital bank offering a range of banking services, including current accounts, budgeting tools, and easy money management through its mobile app. As of May 2023, 7.5 million people bank with Monzo which makes them the 7th largest UK bank by customer numbers (Monzo, 2023). In 2021, Monzo has been valued at \$4.5 billion (Venka & Morris, 2021).
4. **N26** – a German-based Fintech company offering mobile banking services, including payments, transfers, and investments. According to the latest statistics, over 7 million people use N26 across 24 countries, and it has most recently been valued at \$9 billion (Curry, 2023; N26, 2021).
5. **Revolut** – a UK-based neo-bank offering a wide range of financial products and services, including payments, currency exchange, and banking. According to its latest financial statement of Revolut, as of 2021, the company acquired 16.42 million customers with a

50% increase in weekly active users (Revolut, 2021). Revolut was last valued at \$18 billion (Pratley, 2023).

(The 2022 list features three UK-based fintech companies, out of which Starling Bank accounted for the lowest disclosed funding, therefore got substituted by Lunar from the 2021 list, a Danish neo-bank to serve the objective of covering a disparate European market to make the research more conclusive.)

Therefore, the purpose of the descriptive research is to test the above hypotheses with the help of the top 5 BC2 Fintech brands to reveal whether the variables of the conceptual model have a significant relationship with each other and essentially understand whether product innovation has a positive impact on brand image taking into the mediator and moderator roles of brand trust and product differentiation, respectively.

3.2. DATA COLLECTION

Data collection plays a vital role in acquiring the necessary information to address the above research questions and objectives. Primary data collection has been chosen as a method, as it ensures that the research findings are directly relevant to the research questions and objectives, as well as the specific context of the study.

The empirical research employs an efficient and inclusive approach by utilizing an online survey as a powerful tool for gathering comprehensive data from a diverse range of individuals. In terms of survey distribution, it was shared among university students and colleagues within the researcher's professional circle, as well as friends and family. The survey was also posted on Survey Circle and Prolific to expand the reach and gather more responses.

3.2.1. SAMPLING

The sample to be used in this research is a random sample, in which every sample unit has the same chance of being selected and is a preferred method for statistical analyses because it allows an independent and objective choice of individuals and guarantees the accuracy and validity of results by avoiding bias. Nevertheless, in order to get valid results and filter respondents who are able to provide legitimate answers, those are to be excluded who do not have access to financial services and those who are not aware of any fintech brands. This process is implemented by including two screening questions in the questionnaire:

- (1) Do you own a bank account?
- (2) Have you ever used a digital bank/neobank?

The geographical limitation of the sample implies that the respondents are required to be currently based in Europe or have lived in Europe as the Fintech brands of the study are mostly available in the European market and the purpose of the study is to explore the impact of product innovation on brand image in the European Fintech space. Regards to sample size, taking into consideration that in order to achieve valid results for the statistical test, 50 answers per dependent variable breakout are expected, this study will require a minimum of 250 valid responses from 250 distinct individuals – this approach enables the dependent variable to be approximately normally distributed for each group of the independent variable, assured by the Central Limit Theorem (CLT).

3.2.2. MEASUREMENT / INDICATORS

To analyze the relationship between the variables of the Conceptual Model, it is critical to have measurements and indicators defined. To achieve this goal, the below operational model has been created with constructs based on previous studies, as it is crucial to use validated scales to ensure the validity and reliability of research findings. To prove the internal consistency and reliability of such scales, Cronbach’s alpha measure is used for each construct, with all four constructs’ being above .7.

Framework	Measure	Items	Scale	Reference	Cronbach α
Independent Variable	Product Innovation	5 (*)	7-point Likert scale (**)	(Xie & Song, 2000)	.89
Moderator	Product Differentiation	7	7-point Likert scale	(Srivastava & Shocker, 1991)	.93
Mediator	Brand Trust	4	7-point Likert scale	(Delgado-Ballester, 2004)	.81
Dependent Variable	Brand Image	5	7-point Likert scale	(Nigam & Kaushik, 2011)	.7

Table 1: Operational model

*Items were reduced from the original number of 7 due to one of the items relating to the manufacturing process of the product that is irrelevant for fintech as such, and the other item repetitively referring to the innovativeness of the technology used by the product

**Scale was adopted from the original scale of 11 points

3.2.2.1. Measurement scale of constructs

Product Innovation

- 1) This fintech brand uses a technology that has never been used in the industry before.
- 2) This fintech brand has impacted the industry with significant changes.
- 3) This fintech brand was a pioneer in the market.
- 4) This fintech brand was totally new to the fintech ecosystem.
- 5) The product class under which this fintech brand falls was totally new to the market.

Product Differentiation

- 1) This fintech brand is unique compared to other products in its category.
- 2) This fintech brand has features that other brands in its category do not have.
- 3) This fintech brand is different from other brands in its category.
- 4) This fintech brand is distinctive compared to other products in its category.
- 5) This fintech brand stands out from other brands in its category.
- 6) This fintech brand is one-of-a-kind compared to other products in its category.
- 7) This fintech brand is highly differentiated from other brands in its category.

Brand Trust

- 1) This fintech brand meets my expectations.
- 2) I feel confident in this fintech brand.
- 3) This fintech brand never disappoints me.
- 4) This fintech brand guarantees satisfaction.

Brand Image

- 1) This fintech brand has created a distinct image in my mind.
- 2) This fintech brand has given me what it promised.
- 3) This fintech brand provides me with a better lifestyle.
- 4) This fintech brand that I'm using is associated with the image of its parent company.
- 5) This fintech brand has the potential to build a strong brand relationship with me.

After participants responded to questions about their digital banking habits, we presented them with logos from the five distinct brands defined above: Lydia, Lunar, Monzo, N26, and Revolut. The logos were used as stimuli to assess their level of brand awareness in the first place. This approach allowed us to filter participants based on a minimum of 20% brand awareness

threshold for any of the given brands. By doing so, responses were eliminated from individuals with no awareness of the brand, thereby enhancing the validity of the results. Participants who met or exceeded this brand awareness threshold were then asked to evaluate various aspects of the brand – namely, product innovation, product differentiation, brand trust, and brand image – using the pre-defined measurement scale presented above. Their agreement or disagreement with the statements was captured on a 7-point Likert scale.

3.3. DATA ANALYSIS

In this section, I'm going to outline the approach and tools that will be employed to analyze the collected data. This includes the intended analysis methods, statistical tests, and software to be used for data analysis.

The data analysis in this study will adopt a quantitative approach, aiming to derive meaningful insights and draw robust conclusions from the collected data. Quantitative analysis enables the systematic examination of numerical data, facilitating statistical testing and providing a basis for objective interpretation. To address the research questions and objectives, a selection of statistical tests will be employed in the data analysis process, including:

- *Descriptive statistics* – which will be used to summarize and present the main features of the collected data, such as measures of central tendency, variability, and distribution.
- *Inferential statistics* – which will be used to make inferences and draw conclusions about the population based on the collected sample data, including regression analyses, mediation analysis, and moderator analysis, depending on the specific construct.

For the data analysis, SPSS will be employed which is a widely used and robust statistical software that provides a range of tools and functionalities for data manipulation, analysis, and visualization in the forms of charts, graphs, histograms etc.

4. RESULTS

4.1. DATA CLEANING

Out of a total of 370 respondents initially included in the study, 366 successfully completed the initial screening process which was designed to ensure that participants possessed active bank accounts. Following the removal of invalid responses that did not meet the specified completion criteria and a thorough examination for missing data, 343 responses remained for further analysis. Subsequently, to prevent any potential misinterpretation or misinformation regarding neobanks, a definition of these institutions was provided to the respondents before they were asked whether they had previously used neobanks platforms. Only those who responded affirmatively were permitted to continue with the survey, resulting in the exclusion of 88 participants who lacked familiarity with neobanks and therefore, did not possess the requisite knowledge to complete the survey. Consequently, the dataset consisted of 254 responses. Although 254 respondents completed the questionnaire which was initially deemed adequate for evaluating the five stimuli representing different neobank brands (Lydia, Lunar, Monzo, N26, and Revolut) in the study, the researcher encountered an issue related to the limited brand awareness of two of these brands, Lydia and Lunar. Consequently, there were insufficient responses to employ these stimuli effectively for validating the variables within our conceptual framework. This limitation will be acknowledged in the study. As a result, the focus of the analysis will be on the three remaining brands: Monzo, N26, and Revolut. These three brands will serve as the stimuli for examining the relationships between the variables of interest. The reason for the lack of brand knowledge for Lydia and Lunar may be attributed to their smaller market share and narrower geographic presence compared to the other three brands, even though they hold a prominent position in the European fintech ecosystem according to various sources. In light of this, the data analysis will proceed with using Monzo, N26 and Revolut as the stimuli, necessitating the exclusion of data associated with Lydia and Lunar when assessing factors such as product innovation, product differentiation, brand trust, and brand image, therefore the number of respondents successfully filling out Monzo, N26 and Lunar equal to 219. In light of this unforeseen outcome, an additional 35 respondents, specifically those who possessed the requisite brand knowledge to respond to questions regarding Lydia and Lunar, were excluded from the ultimate dataset. This exclusion was undertaken to ensure that the research sample yielded valid conclusions, not influenced by the responses of individuals whose answers to the variable-related questions were ultimately disregarded. (Appendix, Figure 19).

The need for outlier analysis in surveys that mainly consist of Likert-scale type questions like the one that was employed in this study is generally lower compared to datasets with continuous or numerical variables. As Likert-scale items typically involve ordinal or categorical responses which have a limited range of values and are less susceptible to extreme outliers, no outlier analysis was carried out in this study. However, in order to ensure our data quality is sufficient, data entry errors and missing data were identified, together with a manipulation check where the objective was to assess whether the independent variable was effectively manipulated. The tables in the Appendix (Appendix, Figure 20, 21, 22) show that overall the manipulation check was successful, and out of the 219 respondents answering for Monzo, N26 and Revolut, 7.3% - 16 participants failed to pass it in total. For the sake of research validity, these entries are going to be removed from the dataset, and therefore 203 entries are going to be used further for the final analysis. Lastly, the data is defined to be parametric as the data mostly consists of ratio data and is normally distributed (will be shown in the hypotheses test section).

4.2. SAMPLE CHARACTERIZATION

As previously mentioned, the final dataset encompassed 203 entries, and consequently, the sample characterization extends to these 203 individuals. The demographic profile paints a picture where just over half of the respondents identified as male (51.2%), while 41.8% identified as female, and a notable 3% as non-binary or belonging to a third gender category, thus it can be concluded that the gender distribution is relatively even which prevents the occurrence of gender bias in the results (Appendix, Figure 23). When considering age distribution, a significant majority belong to Generation Z and Y, with 43.3% falling within the 18-24 age bracket and 40.4% falling within the 25-34 age range. This leaves 18.3% of respondents older than 35 years old. Regarding country of residence, respondents demonstrated international diversity, residing in a total of 19 distinct countries. However, it's noteworthy that a substantial majority are from European countries, aligning with the study's focus on European neobanks. The countries with the highest response rates were Poland (22.7%), Portugal (17.7%), the United Kingdom (14.8%), Greece (7.9%), Italy (7.4%), Hungary (5.9%), and the Netherlands (4.9%) (Appendix, Figure 18). Educational backgrounds revealed that a significant portion of respondents held a Bachelor's degree (41.4%), while a notable 28.1% possessed a Master's degree. It's also worth mentioning that there were four respondents in total who did not have any formal education. Out of 203 respondents, nearly half were employed full-time (49.3%), while 27.6% identified as students. A smaller percentage (5.4%) reported being self-employed, with the remaining respondents either being unemployed or retired. These

employment profiles are reflected in the respondents' income levels, with 37.3% indicating an income below €1000 per month, which can be attributed to the high prevalence of students among the participants. Approximately 43.3% reported earning between €1000-3000 on average each month, while only a minority, about 15% reported earning more than €3000 monthly.

4.3. MEASUREMENT OF RELIABILITY OF CONSTRUCTS

To ensure the robustness of the measurement instruments, the reliability of constructs was measured. Although the present study incorporates established constructs from prior research, the dependability of this dataset's internal consistency is still to be verified. The reliability assessment focused on four distinct constructs: product innovation, product differentiation, brand trust, and brand image. This procedure aimed to ensure construct validity and pinpoint inter-brand disparities if any existed.

To do that, Cronbach's alpha values were measured – which if exceeding the commonly accepted threshold of .7, is indicative of a reliable scale. The results as suggested in the analysis section show that the computed Cronbach's alphas for all constructs surpassed the .7 threshold, meaning the success of the reliability tests. This outcome reaffirms the quality of data collected for this study.

In the evaluation of the product innovation construct, the Cronbach's Alpha values were determined as .874, .828, and .863 for Monzo, N26, and Revolut respectively. The "Item-Total Statistics" table revealed that even with the omission of individual items, the construct's reliability remained steadfast, surpassing the threshold of .7. Similarly, for the product differentiation construct, the computed Cronbach's Alpha values stood at .933, .934, and .879 for Monzo, N26, and Revolut respectively. Removal of any specific item did not undermine the construct's reliability. Turning to brand trust, the calculated Cronbach's Alpha values were .949, .921, and .892 for Monzo, N26, and Revolut respectively. Once again, the removal of items did not introduce instability into the construct's reliability. The final construct assessed was brand image, revealing Cronbach's Alpha values of .868, .674, and .811 for Monzo, N26, and Revolut respectively. Notably, N26 exhibited a slightly lower Cronbach's Alpha value, which was consistent with earlier findings by other researchers (.7). A closer examination of the "Item-Total Statistics" table for N26 suggested that eliminating the question "This brand that I'm using is associated with the image of its parent company" would enhance the Cronbach's Alpha to .710, indicating that this particular item negatively contributed to the

construct's reliability. While this factor requires consideration in the interpretation of brand image results, the collective outcomes demonstrated that the computed Cronbach's Alpha values for all constructs surpassed the commonly accepted .7 threshold.

4.4. EXPLORATORY DATA ANALYSIS

In the first part of the survey, right after the screening questions, we asked about digital banking habits to understand how often respondents use these services. A large chunk of respondents (40.3%) said they use neobanks every week. The rest were more or less evenly split among using neobanks a few times a year (19.7%), 1-2 times a month (20.2%), and every day (19.2%). Regarding the motivations behind utilizing neobanks, participants had the option to select multiple reasons, leading to the following distribution of responses:

- 1) Ease of use – 161
- 2) Receiving and transferring money instantly – 148
- 3) Accessing your funds 24/7 – 131
- 4) Time efficiency – 121
- 5) Owning multi-currency accounts – 76
- 6) Budgeting – 43
- 7) Splitting bills – 39
- 8) Expense management – 36
- 9) Managing investments – 29
- 10) Other – 13

Among the participants, various motivations surfaced for their adoption of neobanks, with a notable focus on factors related to cost. These included advantages such as improved interest rates compared to traditional banks, cost-effectiveness, absence of transfer fees and commissions, as well as the safety and convenience of using neobanks for online transactions.

Following the identification of these advantages, respondents were requested to rank each attribute. It's important to note that in this context, a lower mean indicated a higher rank, thus attributes with lower means were ranked more favorably. Specifically, attributes like instant money transfers received a mean score of 3.11, while the ease of opening an account swiftly was rated at 4.20. Real-time financial management obtained a mean score of 4.49, and the convenience of not having to visit a physical bank received a mean score of 4.58. Tracking transactions electronically secured a mean of 4.85, while the possession of multi-currency accounts earned a mean of 5.63. Respondents valued a personalized user experience with a

mean score of 6.67, and they indicated weak support for security measures and fraud prevention, resulting in a mean score of 6.69. The availability of savings tools received a mean score of 7.09, while the attribute with the highest mean score of 7.67 out of 10 was financial inclusion, signifying its lowest importance (Appendix, Table 2).

To explore the contrasting perceptions between neobanks and traditional banks, participants were invited to express their preferences regarding these two banking models. A notable 64.1% of respondents expressed their preference for digital banks over their traditional counterparts (with 22.2% somewhat in agreement, 28.1% in agreement, and 13.8% strongly in agreement). When inquiring about the perceived trustworthiness of traditional banks compared to neobanks, a significant portion of respondents (39.4%) adopted a neutral stance, indicating neither agreement nor disagreement. However, 35% of participants affirmed their confidence in the reliability of traditional banks. Exploring the viability of exclusively using a neobank, a noteworthy 64% indicated their willingness to do so. Turning to the question of neobanks' convenience as a banking solution, a substantial 93.5% of respondents held a favorable view. Next, comparing preferences between in-person and online customer service, a combined 52.7% of participants did not lean towards in-person assistance, whereas 20% maintained a neutral stance. Meanwhile, 27.5% expressed a preference for online customer service, reflecting a diverse range of perspectives on this matter.

4.5. INFERENCE STATISTICS

4.5.1. HYPOTHESES TEST

Based on the regression results of the structural model, the hypotheses were tested. To start with, composite scores were computed for each of the constructs respective to each of the construct concerning each brand, then an overall composite score was computed by introducing four new variables to the dataset as per the four variables of the conceptual model (product innovation, product differentiation, brand trust, and brand image) to have an overall value from which we can test if the hypotheses were valid or not. The composite scores also have an increased power regarding noise reduction and increased reliability as they average out the idiosyncratic errors associated with individual items.

4.5.1.1. Hypothesis 1: Product innovation has a positive effect on brand image.

This regression is constituted by metric variables, hence linear regression was conducted. All the assumptions of the linear regression were verified which means that there is no autocorrelation among the residuals (Durbin-Watson = 1.879), the error is normally distributed, and the mean of the residuals is zero (Appendix, Figure 3).

The general model is statistically significant ($F = 95.799$; $p < .001$) and the effect of product innovation explains 3.38% of the variance on brand image. The β is .535 with a $p < .001$, which suggests that on average, one unit increase in product innovation in neobank brands decreases .535 units in the perception of brand image of those neobank brands (Appendix, Table 3).

Accordingly, Hypotheses 1 is verified. The null hypothesis that product innovation doesn't affect brand image is rejected.

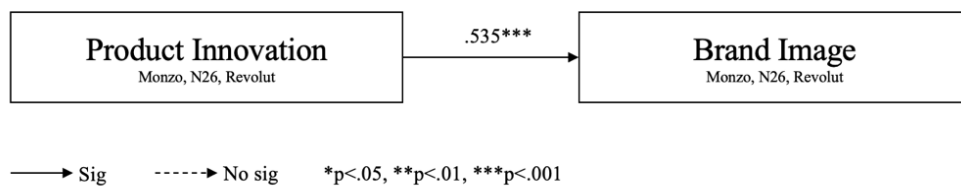


Figure 2: Effect of product innovation on brand image

4.5.1.2. Hypothesis 2: Brand trust has a positive effect on brand image.

This regression too is constituted by metric variables, therefore linear regression was conducted. All the assumptions of the linear regression were verified which means that there is no autocorrelation among the residuals (Durbin-Watson = 2.010), the error is normally distributed, and the mean of the residuals is zero (Appendix, Figure 5).

The general model is statistically significant ($F = 219.015$; $p < .001$) and the effect of brand trust explains 5.38% of the variance on brand image. The β is .643 with a $p < .001$, which suggests that on average, one unit increase in brand trust in neobank brands decreases .643 units in the perception of brand image of such neobank brands (Appendix, Table 4).

Thereby, Hypotheses 2 is supported. The null hypothesis that brand trust doesn't affect brand image is rejected.

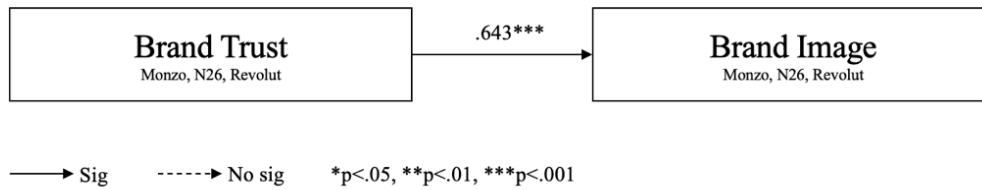


Figure 3: Effect of brand trust on brand image

4.5.1.3. Hypothesis 3: Brand trust mediates the relationship between product innovation and brand image.

As for H3 to test whether brand trust mediates the relationship between product innovation and brand image, PROCESS macro by Hayes was used to run a mediation analysis, specifically Model 4 which is a straightforward model for analyzing simple mediation effects and is used for single mediator models, with a bootstrapping sample of 5000 and a 95.0000 level of confidence for all confidence intervals in output. Looking at the confidence intervals for indirect effects of the dependent and the independent variables, results suggested that the mediation effect is significant with a BootLLCI value of .1615 and a BootULCI value of .3499. Since neither of these limits includes zero, the indirect effect is statistically significant (Appendix, Table 6).

Furthermore, the general model is statistically significant ($F = 147.4119$; $p < .001$) and the mediation effect of brand trust explains 6.12% of the variance on the relationship between product innovation and brand image (Appendix, Table 5).

Thus, the study has evidence to support H3 that brand trust mediates the effect of product innovation and brand image.

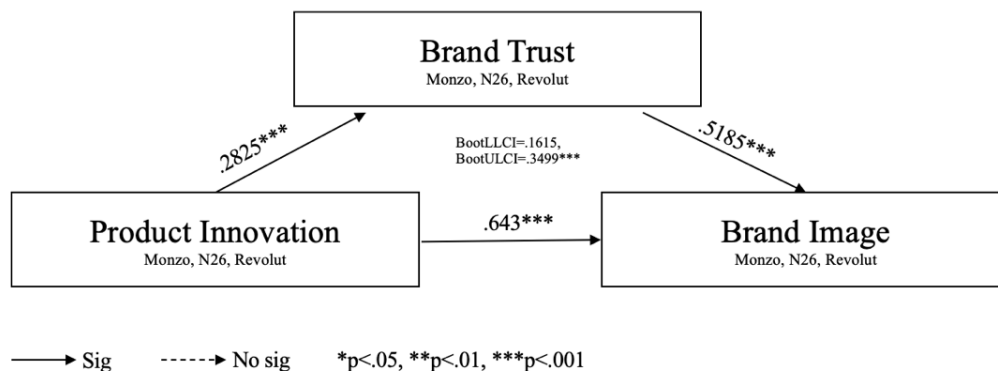


Figure 4: Mediation effect of brand trust on product innovation and brand image

4.5.1.4. Hypothesis 4: Product innovation has a positive effect on brand trust.

Similar to Hypothesis 1 and 2, linear regression was conducted as the regression comprised of metric variables. All the assumptions of the linear regression were verified which means that there is no autocorrelation among the residuals (Durbin-Watson = 1.930), the error is normally distributed, and the mean of the residuals is zero (Appendix, Figure 8).

The general model is statistically significant ($F = 51.579$; $p < .001$) and the effect of product innovation explains 2.15% of the variance on brand trust. The β is .488 with a $p < .001$, which suggests that on average, one unit increase in product innovation in neobank brands decreases .488 units in the perception of brand trust of neobank brands (Appendix, Table 7).

Thus, Hypotheses 4 is supported. The null hypothesis that product innovation doesn't affect brand trust is rejected.

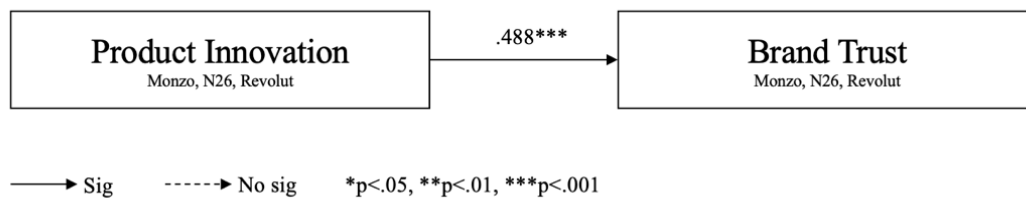


Figure 5: Effect of product innovation on brand trust

4.5.1.5. Hypothesis 5: Product differentiation has a positive effect on brand image.

As for Hypothesis 5, linear regression was conducted as the regression once again comprised of metric variables. All the assumptions of the linear regression were verified which means that there is no autocorrelation among the residuals (Durbin-Watson = 1.894), the error is normally distributed, and the mean of the residuals is zero (Appendix, Figure 10).

The general model is statistically significant ($F = 101.174$; $p < .001$) and the effect of product differentiation explains 3.5% of the variance on brand trust. The β is .572 with a $p < .001$, which means that on average, one unit increase in product differentiation in neobank brands decreases .572 units in the perception of brand image of neobank brands (Appendix, Table 8).

Accordingly, Hypotheses 5 is supported. The null hypothesis that product differentiation doesn't affect brand image is rejected.

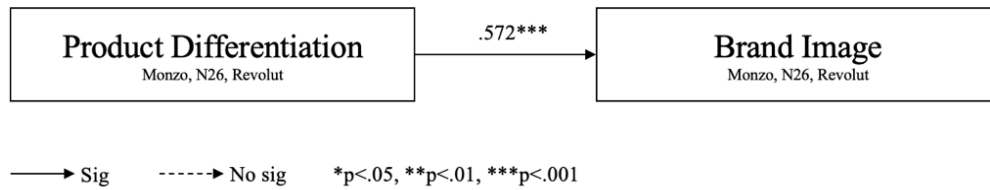


Figure 6: Effect of product differentiation on brand image

4.5.1.6. Hypothesis 6: Product differentiation moderates the relationship between product innovation and brand trust.

The last hypothesis to be tested is H6 which investigates the moderator effect of product differentiation on the relationship between product innovation and brand trust. For this matter, PROCESS macro was employed to run a simple mediator analysis using Model 1. Looking at the coefficient and the significance of the interaction term, the analysis showed that the moderator effect was not significant as the coefficient value was close to zero (coeff = .0135), the significance was way above .05 ($p > .7757$), and the confidence interval for the interaction term also included zero (LLCI = -.0800, ULCI = .1071) which again suggests that the moderation effect is statistically insignificant (Appendix, Table 10).

Therefore, Hypothesis 6 is not supported, and we fail to reject the null hypothesis that product differentiation doesn't moderate the relationship between product innovation and brand trust, concluding that there's a lack of evidence supporting the claim that product differentiation has a moderating effect on the relationship between product innovation and brand trust based on the dataset presented in this study.

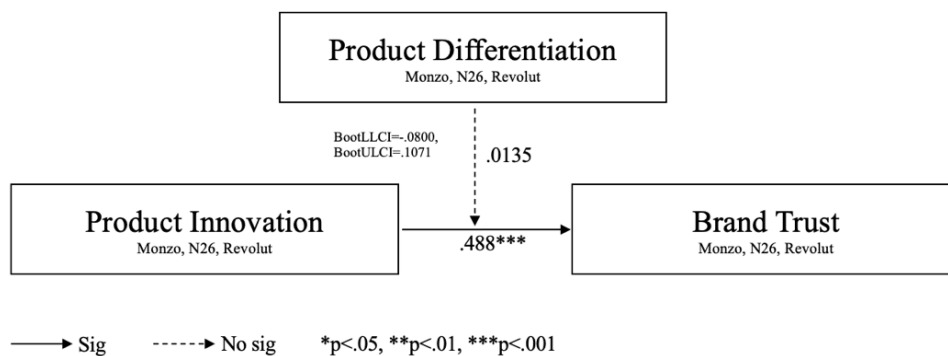


Figure 7: Moderator effect of product differentiation on product innovation and brand trust

4.5.2. SUMMARY OF INDIVIDUAL HYPOTHESES

The analyses conducted provided mixed results. Hypotheses H1, H2, H3, H4, and H5 received strong empirical support, indicating statistically significant relationships. However, H6, which suggested a moderating effect of product differentiation, did not find empirical support in this study.

4.5.3. OVERALL MODEL FIT

To test the full model, PROCESS macro was employed to run a moderator-mediator analysis using Model 7 which supported the findings. Full results can be found in Appendix II.

The empirical results suggested strong support to most of the hypotheses, emphasizing the interconnected roles of these variables in influencing perception of brand image in the fintech sector. Overall, the models generated were statistically significant and met the assumptions for linear regression, indicating good model fit. Particularly noteworthy is the F-values for each hypothesis which were all statistically significant at the $p < .001$ level which proves validity of the proposed models and shows that the relationships explored in this study are not occurring by mere chance.

In terms of explanatory power, the variables examined accounted for varying degrees of variance in the dependent variables – ranging from 2.15% to 5.38%. While these percentages may appear modest, they are meaningful in the context of the complex nature of consumer behavior in the fintech industry.

Only Hypothesis 6 did not find support in the data, indicating that product differentiation may not act as a moderating variable between product innovation and brand trust. Aside this exception, the robustness of the models and the consistency of the findings across multiple hypotheses provide strong empirical support for the literature review presented in the second chapter.

The independent variable – product innovation, consistently affected the dependent variable – brand image, as well as the mediator – brand trust. The mediator – brand trust, also consistently impacted the dependent variable. This indicates both direct and indirect effects, confirming the mediating role of brand trust. On the other hand, product differentiation was found to directly influence brand image but did not serve as an effective moderator between product innovation and brand trust.

4.6. DISCUSSION

This study examined the impact of product innovation on brand image while testing the mediating effect of brand trust between them and the mediator effect of product differentiation between product innovation and brand trust. The specific industry segment on which the conceptual model was tested was the financial technologies sector aka fintech, and more specifically neobanks. The study tested six hypotheses to evaluate the effect between the above-mentioned variables among three fintech brands: Monzo, N26 and Revolut. While the results mostly supported the proposed hypotheses, they also revealed some unexpected insights.

The results clearly show that there's an underlying importance of product innovation in shaping brand image which was observed through all three fintech companies – Monzo, N26 and Revolut, This suggests that customers perceive brands to be more attractive and reliable when they offer innovative solutions. However, it's worth taking into account that due to the mostly moderate R-square values, even though product innovation is an important predictor, it doesn't account for all the variability in brand image, implicating that while innovation is crucial, especially in the fintech sector, there are other factors that play an important role in affecting brand image.

Similarly, brand trust was found to be another key determinant of shaping brand image, with even higher R-square values compared to product differentiation, indicating a more robust model fit. This result suggests that the way customers view a certain brand is heavily influenced by how much they trust that brand. High levels of trust generally lead to a more favorable brand image, proving that customers are not only looking for innovative solutions or simply innovative brands but are also concerned with the reliability of fintech platforms. Linking back to the reliability aspect, the data showed that brand trust serves as a mediator between product innovation and brand image, meaning that the impact of product innovation on brand image is not necessarily direct but is filtered through the level of trust customers have in the brand. Essentially, product innovation by itself may not be sufficient to elevate brand image, but according to this empirical research, customers must trust that the innovations are beneficial, secure, and add value to their experiences.

When testing the effect of product innovation on brand trust, results indicated that product innovation positively affects brand trust, but with varying degrees of effect as noted by the lower R-square values. This implies that while innovation does enhance trust, the strength of this relationship can vary significantly depending on the brand and possibly by other factors

undiscovered in this study. As for the relationship between product differentiation and brand image, product differentiation was found to be significantly influencing brand image, indicating that differentiated fintech brands are perceived more positively which is most likely due to the saturation of the market – making it necessary for fintech players to introduce differentiated elements into either their product portfolio, or the visual elements of their brand, such as their colour palette, logo, website, or app.

Perhaps one of the most surprising results was the lack of moderating effect of product differentiation on the relationship between product innovation and brand trust. The study found that the unique features of a product or service do not necessarily make the innovative aspects more trustworthy in the eyes of consumers, at least in relation to the three brands under investigation. Given that the sample was notably youthful with over 83% of the respondents aged between 18-34 that is generally more open towards technological innovations such as fintech and the adoption of neobanks, this result is even more surprising. One might assume that younger, tech-savvy users would opt for differentiated and innovative products, however the results suggest that product differentiation alone is not sufficient to build trust, even if that specific differentiating angle lies in an innovative feature. Further reasons why this result is unexpected is due to the nature of fintech sector which is characterized by fierce competition and rapid innovation, making it becoming a more and more saturated marketplace where differentiation becomes crucial for survival and growth. Specifically for financial services, differentiation lies in innovative algorithms, distinctive UX & UI design, and a spectrum of features that traditional banks don't offer to customers. As the world has become more digitized than ever, the importance of good UX and UI design as a differentiating factor has never been more fundamental for digital products and services. The average digital consumer takes 0.05 seconds to form an opinion about a website and decides whether they will stay or click on the exit button which means that a positive first impression is crucial (Morris et al., 2022). Differentiation also builds brand identity by attracting attention in an industry where most companies offer fairly similar core services. Considering these factors, one would expect product differentiation to play a significant role in enhancing brand trust and in turn, influence how product innovation affects this trust. There are multiple possibilities why this result could have emerged, one of them being that trust in fintech is primarily built on other pillars such as security, transparency, or a proven track record – all of which might outweigh the role of uniqueness and innovation. For instance, a brand may introduce a highly differentiated innovative feature, but if the consumers do not perceive it as safe or compliant, then that feature

is unlikely to enhance brand trust. Another explanation could be the ‘novelty paradox’ (Boudreau et al., 2012). While consumers of the 21st century are often looking for innovative solutions, especially those who are open towards fintech services, anything ‘too new’ or ‘too different’ can raise caution. This could mean that although product differentiation and innovation are beneficial for seizing interest and short-term attention, they do not naturally translate into trust without having the necessary trust elements like security or customer service. These observations align with existing literature. For example, Nangin et al. (2020) argue that factors like security are pivotal in gaining consumer trust, Leong & Sung's (2018) findings also suggest that while technological innovation is crucial, the application and perceived benefit of that specific innovation is what primarily builds trust and therefore business value. Furthermore, relating back to the sample, these results could also suggest that while the younger, educated demographic who are frequent users of neobanks (with 40.3% using them weekly and another 19.2% daily) is more likely to try innovative fintech solutions, their trust is primarily based on functionality, such as ease of use and instant money transfers as those two factors turned out to be the first and second driving motivators for using neobank platforms which again correlates with the findings of Nangin et al. (2020) which highlighted the significance of perceived ease of use and security in fostering trust. Another explanation for the predominance of functionality in driving the use of neobanks among respondents may not only lie in their age but also in their income levels. Given that only 15% of participants reported a monthly income exceeding €3000, this suggests that the primary concern for this particular sample is not necessarily to seek out the most differentiated or innovative neobanks which may charge premium pricing, but rather finding affordable and accessible neobank options that effectively meet their needs.

4.7. THEORETICAL AND PRACTICAL IMPLICATIONS

The mediating role of brand trust found in this study offers an important theoretical contribution. And even though the mediator role of product differentiation wasn't statistically significant, the analysis still showed its importance in shaping brand image and impacting brand trust as an individual variable. These four variables cover a complex and interesting area of research in the fintech sector, and by further investigating the relationship between these factors, even more insightful findings are to be realized. The findings of the current study also provide valuable insights for fintech companies, like Monzo, N26 or Revolut. Firstly, investing in product innovation can have dual benefits – it not only enhances brand image but also builds brand trust. Secondly, the importance of brand trust suggests that neobanks should focus on transparency when they engage with customers to strengthen their relationships with existing customers and

building trust with new ones. Nevertheless, the role of product differentiation in this context suggests that neobank companies should be cautious in employing it as a strategy for influencing the relationship between innovation and trust. Rather, they should focus on staying on top of game with being innovative while refining their capabilities that build trust.

5. CONCLUSIONS AND LIMITATIONS

As the fintech industry continues to evolve with neobanks on the rising, there is an increasing need to understand the variables that shape this trajectory and influence consumer perceptions. This dissertation explored the complex interplay between product innovation, product differentiation and brand trust, unfolding their individual and collective impact on the brand image of neobank entities.

5.1. MAIN FINDINGS & CONCLUSIONS

How does the level of product differentiation affect the perceived brand image of fintech companies?

The study suggests that there is a positive correlation between level of product innovation and perceived brand image among fintech companies which was tested by using three neobank brands as stimuli – Monzo, N26 and Revolut. This implies that the more innovative the product offering, the more positively the brand is perceived by the consumer. This aligns with the literature review which also showed that innovation has been a key driver for strengthening brand image and therefore brand equity in various sectors (Hanaysha et.al., 2014).

How does the level of product innovation affect consumers' trust in fintech brands?

Similarly, the data shows a robust positive relationship between product innovation and brand trust. As fintech companies introduce innovative features that simplify and enhance user experience, trust tends to be built among consumers. This observation is further reinforced by Nangin et.al. (2020) who found that perceived ease of use, which is often augmented by innovation, significantly impacts trust in fintech adoption.

What effect does product differentiation have on the brand image of fintech companies?

The data also showed that product differentiation as an individual variable has a positive effect on the brand image of fintech companies which stresses the importance of fintech firms to establish a unique value proposition to differentiate themselves in the competitive and increasingly saturated fintech landscape. Leong and Sung's (2018) work on fintech business value reinforces this notion, suggesting that differentiation is often a key determinant of brand value.

What effect does product differentiation have on the relationship between product innovation and brand trust regarding fintech brands?

Interestingly, while product differentiation emerged as a significant standalone factor affecting both brand image and brand trust, it did not moderate the relationship between product innovation and brand trust. The outcome was unexpected, given that one would assume that differentiation plays a critical role in shaping brand trust for neobank brands. This certainly doesn't mean that product differentiation can be neglected for a fintech brand to succeed, as previously discussed, as a standalone factor it still influences brand image positively, implying that consumers place a higher priority on fundamental features that resolve their immediate needs over unique, differentiated offerings that may lie in an innovative feature when it comes to trust.

5.1.1. IMPLICATIONS OF DEMOGRAPHICS AND DIGITAL BANKING HABITS

The demographics of the sample presented in this empirical study predominantly consisted of younger individuals belonging to Generation Z and Y, earning lower levels of incomes, provides a critical context for the findings. Functionality appears to be a more vital motivating factor for using neobanks as opposed to seeking highly differentiated or premium services. This insight is highly valuable as it proves the importance of aligning product offerings with the needs and constraints of the target customer group.

5.2. MANAGERIAL IMPLICATIONS

Focus on product innovation: Given that product innovation showed to have a significant impact on brand image and brand trust, managers should focus on allocating resources towards developing innovative products and introducing innovative product features that enhance user experience and keeps brands up-to-the-minute in the tech sector.

Investment in brand trust: The findings suggest that consumers value trustworthiness even more than differentiation when it comes to neobank preferences. Financial institutions, especially fintechs should focus on amplifying their security features and customer service, as well as placing transparency at the forefront to leverage and maintain trust.

Affordability and accessibility: Considering the demographic and income levels of the study's sample, fintech brands should offer products and services that are affordable and accessible to attract a wider audience. Taking advantage of the openness of the younger generation towards technological innovations, neobanks should focus on this customer segment by providing

offerings that include basic but efficient banking services, finetuning their backends to ensure instant transactions, offering minimal to zero fees and user-friendly interfaces.

Adapting to customer preferences: The empirical study indicated that majority of users prefer neobanks for their ease of use, real-time financial management, and convenience, therefore fintech companies should focus on these pillars when designing new features, improving bug fixes, or launching marketing campaigns. By highlighting these features and tailoring communication strategies to the target demographics, neobank brands have the potential to succeed in certain niche markets, especially if their product portfolio is diversified enough to target different customer segments.

5.3. ACADEMIC IMPLICATIONS

This study adds to the literature by exploring the complex relationships between product innovation, product differentiation, brand trust, and brand image, especially within the fintech industry which has not been exhaustively researched. The study also reveals interesting consumer behaviour patterns linked to age and income levels, offering a fresh lens through which academia can further study consumer decision-making in the consumer banking segment. Lastly, this empirical research consists of a diverse sample residing in multiple countries, predominantly in Europe, therefore the study opens pathways to a more global perspective that could enrich cross-cultural studies in fintech adoption according to distinct geographical context.

5.4. LIMITATIONS AND FURTHER RESEARCH

While this study provides valuable insights into the interplay between product innovation, product differentiation, brand trust, and brand image in the context of neobank brands, it's important to acknowledge its limitations.

One significant limitation is linked to the data collection process, where we faced the challenge of insufficient brand awareness among respondents concerning two initially included fintech brands, Lydia and Lunar, which led to the exclusion of these stimuli, reducing the number of tested stimuli from five to three. Consequently, this constraint not only limited the sample size but also decreased the scope and generalizability of the study's findings.

The limitations also include the demographics, as the sample predominantly consisted of individuals belonging to Generation Z and Millennials, thus potentially limiting the generalizability of the findings concerning a broader age group. Furthermore, although the

study aimed to investigate the European fintech landscape and generated European respondents in majority, participants were mainly from Poland, Portugal, and the UK, therefore this sample may not fully capture the behaviours of a broader European consumer group who would also have been valuable to contribute to the scope of the study. It's also worth pointing out that the survey relied on self-reported answers which are subject to various forms of bias including social desirability, although it being anonymous. Lastly, the moderate and low R-squared values in some hypotheses suggest that other variables might also influence brand image and brand trust, calling for further exploration.

The unexpected finding of product differentiation not moderating the relationship between product innovation and brand trust opens up a new avenue for research, offering an intriguing question: what really builds trust in fintech if not differentiation in innovation? Answering this question might require more distinctive studies focusing on numerous other variables that contribute to brand trust in this sector. Future research should also consider a more diverse age group and income bracket to determine whether the findings of this study remain similar across different demographic profiles, as well as including more European nationalities to provide a more robust European base. At the same time, expanding the geographical reach to broaden the scope of the study even further could also provide valuable insights. In that case, studies could include respondents from different continents and economic backgrounds to provide a more global perspective. Lastly, in addition to quantitative data, qualitative methods such as interviews or focus groups could offer deeper insights into consumer attitudes and behaviours that could shed light on other undiscovered aspects regarding the fintech sector and neobanks.

In the rapidly evolving fintech landscape, understanding the complexities of brand trust, product innovation, and product differentiation remains pivotal to explore what could potentially contribute to a more favourable brand image, and therefore stronger brand equity. This study shows that while the way to succeed in this sector may be challenging, the key is always to meet and exceed what customers expect.

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APPENDICES I

Distinguishing features	Traditional model	Digital model
Customer service time frame	Limited. Service is carried out only at a clearly defined time	Unlimited. Possibility of round-the-clock access
The speed of customer service	Depends on the qualification and experience of the Bank employee	Immediate
Approach to service	Flexible, however, is limited to a small variety of service channels	Flexible and carried out through any convenient channel for the client
Maintenance cost	High, taking into account the bank's costs for the personnel and maintenance of departments	Low, often services are provided free of charge
Scope of service	Limited branching of the branch network and staffing	Unlimited, can go beyond the geographical location of the banking institution
Status of the operator in the service process	Functions of the operator is performed by an employee of the bank	Functions of the operator are performed by the bank's client
The procedure for learning new services and promotions	Requires time and cost	Carried out quickly, via SMS and e-mail newsletter
Consumable component of the operation of the service system	The key models are articles on the staff and maintenance of departments	The key articles are articles for the purchase and maintenance of servers and software package

Figure 8: Key differences between traditional and digital models of banking (Galazova & Magomaeva, 2019)

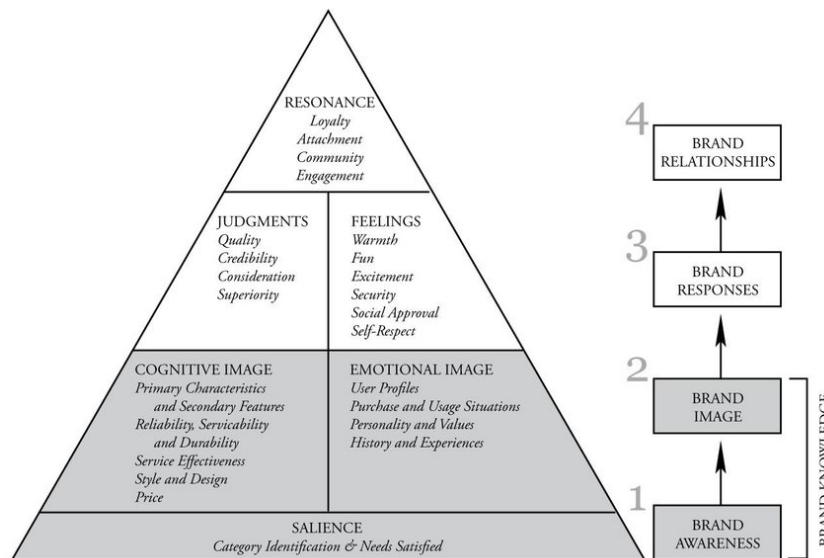


Figure 9: Kaplan's brand equity model based on Keller's brand equity pyramid (Kaplan, 2003)

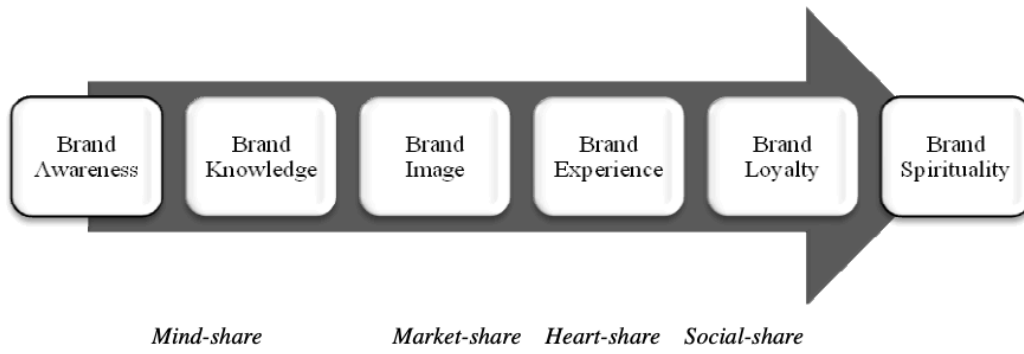


Figure 10: Hierarchy of Branding (Wijaya, 2011)

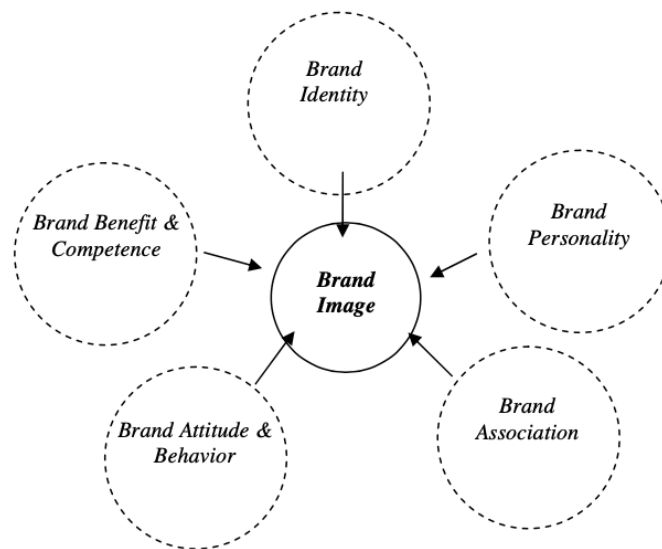


Figure 11: Dimensions of Brand Image (Wijaya, 2013)

2021



Figure 12: The Fintech 250 - 2021 (CB Insights, 2022)

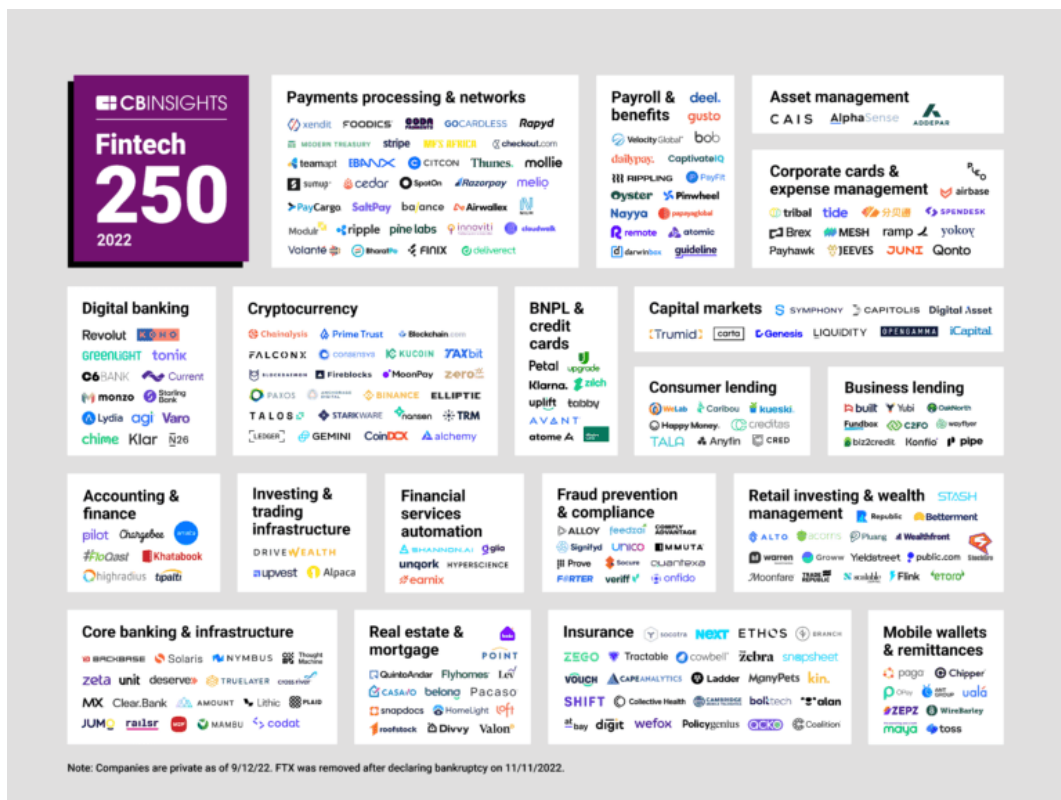


Figure 13: The Fintech 250 - 2022 (CB Insights, 2023)

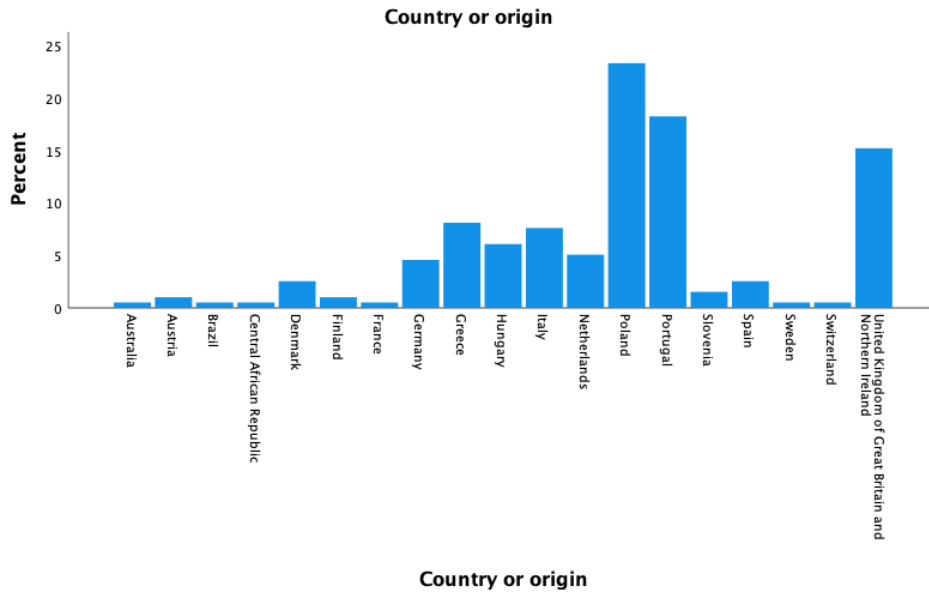


Figure 14: Country of residence of respondents

	N	Minimum	Maximum	Mean	Std. Deviation
Brand_Awareness - Lydia	254	.00	100.00	5.6260	14.34216
Brand_Awareness - Lunar	254	.00	100.00	7.7992	18.80845
Brand_Awareness - Monzo	254	.00	100.00	16.9488	30.66679
Brand_Awareness - N26	254	.00	100.00	22.9331	34.09437
Brand_Awareness - Revolut	254	.00	100.00	73.6929	31.99012
Valid N (listwise)	254				

Figure 15: Brand Awareness of the five presented stimuli

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	46	21.0	93.9	93.9
	Somewhat disagree	1	.5	2.0	95.9
	Neither agree nor disagree	1	.5	2.0	98.0
	Agree	1	.5	2.0	100.0
	Total	49	22.4	100.0	
Missing	System	170	77.6		
Total		219	100.0		

Figure 16: Manipulation check Monzo

PD_N26 – If you're paying attention, please state strongly disagree to this statement.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	50	22.8	94.3	94.3
	Neither agree nor disagree	2	.9	3.8	98.1
	Strongly agree	1	.5	1.9	100.0
	Total	53	24.2	100.0	
Missing	System	166	75.8		
Total		219	100.0		

Figure 17: Manipulation check N26

PD_Revolut – If you're paying attention, please state strongly disagree to this statement.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	94	42.9	90.4	90.4
	Somewhat disagree	1	.5	1.0	91.3
	Neither agree nor disagree	3	1.4	2.9	94.2
	Somewhat agree	2	.9	1.9	96.2
	Agree	3	1.4	2.9	99.0
	Strongly agree	1	.5	1.0	100.0
	Total	104	47.5	100.0	
Missing	System	115	52.5		
Total		219	100.0		

Figure 18: Manipulation check Revolut

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	104	51.2	51.2	51.2
	Female	91	44.8	44.8	96.1
	Non-binary / third gender	6	3.0	3.0	99.0
	Prefer not to say	2	1.0	1.0	100.0
	Total	203	100.0	100.0	

Figure 19: Gender distribution

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Neobank_Adv - Not having to go to a physical bank	203	1	10	4.58	2.971
Neobank_Adv - Quick & easy account opening	203	1	10	4.20	2.610
Neobank_Adv - Security & fraud prevention	203	1	10	6.69	2.536
Neobank_Adv - Tracking transactions electronically	203	1	10	4.85	2.412
Neobank_Adv - Real-time management of finances	203	1	10	4.49	2.368
Neobank_Adv - Savings tools	203	2	10	7.09	2.222
Neobank_Adv - Sending and receiving money instantly	203	1	10	3.11	2.029
Neobank_Adv - Owning multi-currency accounts	203	1	10	5.63	3.168
Neobank_Adv - Financial inclusion	203	1	10	7.67	1.991
Neobank_Adv - Personalised user experience	203	1	10	6.67	2.543
Valid N (listwise)	203				

Table 2: Advantages of neobanks

Model Summary ^b								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson			
1	.581 ^a	.338	.334	.75901	1.879			
a. Predictors: (Constant), PI								
b. Dependent Variable: BI								
ANOVA ^a								
Model		Sum of Squares	df	Mean Square	F	Sig.		
1	Regression	55.190	1	55.190	95.799	<.001 ^b		
	Residual	108.307	188	.576				
	Total	163.497	189					
a. Dependent Variable: BI								
b. Predictors: (Constant), PI								
Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.424	.523		-.812	.418		
	PI	.535	.055	.581	9.788	<.001	1.000	1.000
a. Dependent Variable: BI								

Table 3: Model summary, ANOVA, and Coefficients tables of H1

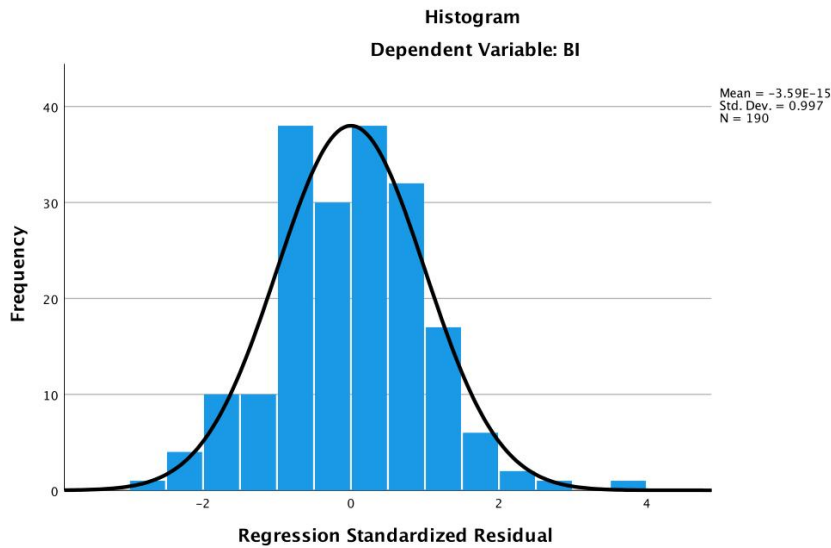


Figure 20: Histogram of H1 regression

Model Summary ^b								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson			
1	.734 ^a	.538	.536	.63380	2.010			
a. Predictors: (Constant), BT								
b. Dependent Variable: BI								
ANOVA ^a								
Model		Sum of Squares	df	Mean Square	F	Sig.		
1	Regression	87.978	1	87.978	219.015	<.001 ^b		
	Residual	75.519	188	.402				
	Total	163.497	189					
a. Dependent Variable: BI								
b. Predictors: (Constant), BT								
Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.410	.225		6.277	<.001		
	BT	.643	.043	.734	14.799	<.001	1.000	1.000
a. Dependent Variable: BI								

Table 4: Model summary, ANOVA, and Coefficients table of H2

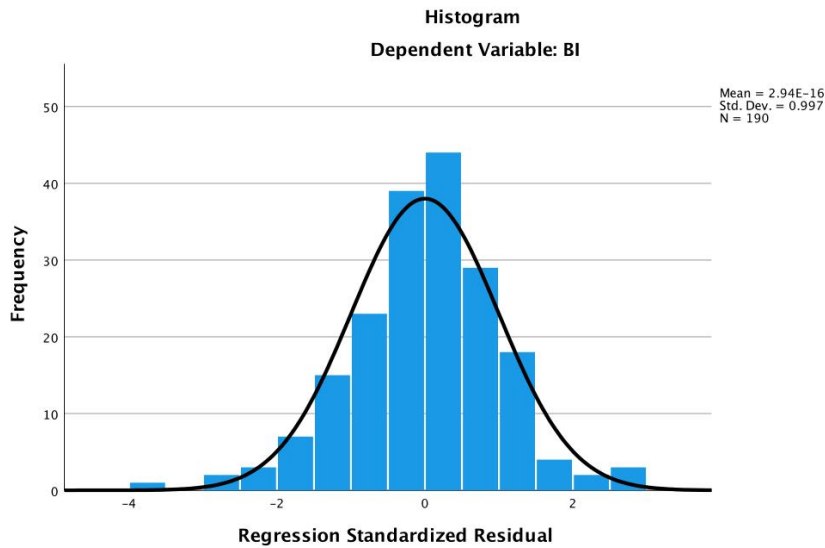


Figure 21: Histogram of H2 regression

Model Summary						
R	R-sq	MSE	F	df1	df2	p
.7822	.6119	.3393	147.4119	2.0000	187.0000	.0000

Table 5: Model summary of H3 mediation analysis

Indirect effect(s) of X on Y				
	Effect	BootSE	BootLLCI	BootULCI
BT	.2528	.0482	.1615	.3499

Table 6: Indirect effects of brand image on product innovation and brand image

Model Summary^b							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson		
1	.464 ^a	.215	.211	.94212	1.930		
a. Predictors: (Constant), PI							
b. Dependent Variable: BT							
ANOVA^a							
Model		Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	45.781	1	45.781	51.579	<.001 ^b	
	Residual	166.866	188	.888			
	Total	212.646	189				
a. Dependent Variable: BT							
b. Predictors: (Constant), PI							
Coefficients^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

1	(Constant)	.425	.649		.654	.514		
	PI	.488	.068	.464	7.182	<.001	1.000	1.000
a. Dependent Variable: BT								

Table 7: Model summary, ANOVA, and Coefficients table of H4

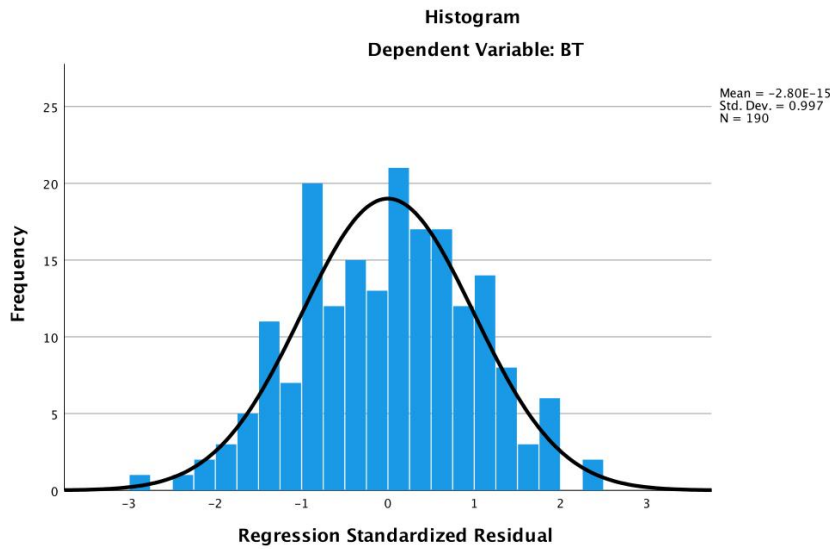


Figure 22: Histogram of H4 regression

Model Summary ^b								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson			
1	.592 ^a	.350	.346	.75192	1.894			
a. Predictors: (Constant), PD								
b. Dependent Variable: BI								
ANOVA ^a								
Model		Sum of Squares	df	Mean Square	F	Sig.		
1	Regression	57.203	1	57.203	101.174	<.001 ^b		
	Residual	106.294	188	.565				
	Total	163.497	189					
a. Dependent Variable: BI								
b. Predictors: (Constant), PD								
Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.421	.230		10.545	<.001		
	PD	.572	.057	.592	10.059	<.001	1.000	1.000
a. Dependent Variable: BI								

Table 8: Model summary, ANOVA, and Coefficients tables of H5

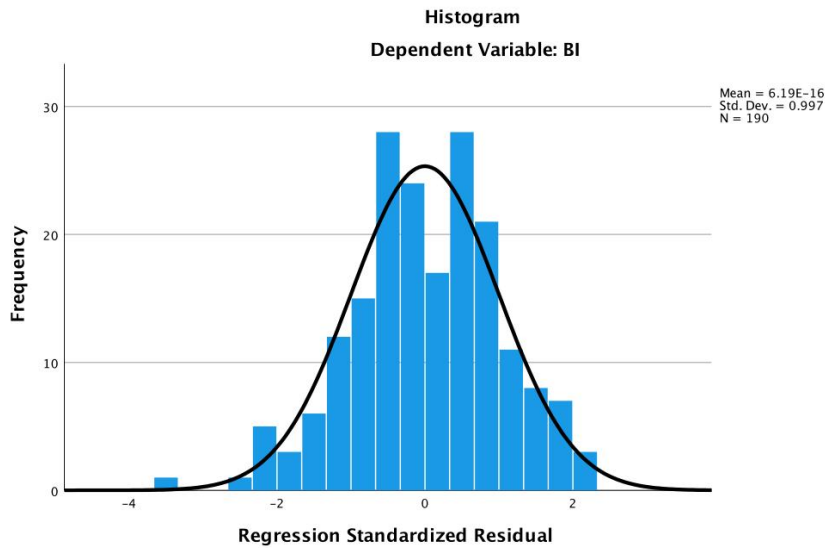


Figure 23: Histogram of H5 regression

Model summary						
R	R-sq	MSE	F	df1	df2	p
.5276	.2783	.8251	23.9116	3.0000	186.0000	.0000

Table 9: Model summary of mediator analysis

Model						
	coeff	se	t	p	LLCI	ULCI
constant	1.7875	1.8039	.9909	.3230	-1.7713	5.3462
PI	.1859	.2016	.9222	.3576	-.2118	.5835
PD	.2527	.4598	.5495	.5833	-.6544	1.1597
Int 1	.0135	.0474	.2853	.7757	-.0800	.1071

Table 10: Interaction model of mediator analysis

APPENDICES II

Model : 7

Y : BI

X : PI

M : BT

W : PD

Sample

Size: 190

OUTCOME VARIABLE:

BT

Model Summary

R	R-sq	MSE	F	df1	df2	p
.5276	.2783	.8251	23.9116	3.0000	186.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	1.7875	1.8039	.9909	.3230	-1.7713	5.3462
PI	.1859	.2016	.9222	.3576	-.2118	.5835
PD	.2527	.4598	.5495	.5833	-.6544	1.1597

Int_1 .0135 .0474 .2853 .7757 -.0800 .1071

Product terms key:

Int_1 : PI x PD

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0003	.0814	1.0000	186.0000	.7757

OUTCOME VARIABLE:

BI

Model Summary

	R	R-sq	MSE	F	df1	df2	p
	.7822	.6119	.3393	147.4119	2.0000	187.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	-.6445	.4017	-1.6046	.1103	-1.4370	.1479
PI	.2825	.0474	5.9627	.0000	.1891	.3760
BT	.5185	.0451	11.4970	.0000	.4295	.6074

***** DIRECT AND INDIRECT EFFECTS OF X ON Y *****

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
.2825	.0474	5.9627	.0000	.1891	.3760

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

PI -> BT -> BI

PD	Effect	BootSE	BootLLCI	BootULCI
2.8750	.1165	.0696	-.0212	.2508
3.8750	.1235	.0522	.0259	.2341
5.0000	.1314	.0580	.0262	.2567

Index of moderated mediation:

Index	BootSE	BootLLCI	BootULCI
PD	.0070	.0356	-.0557 .0784

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:

95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:

5000

W values in conditional tables are the 16th, 50th, and 84th percentiles.

----- END MATRIX -----

Survey:

B2C Fintech - Dissertation

Start of Block: Introduction

Introduction Dear Participant,

This research study is being conducted as part of my Master's Thesis as a student of Católica Lisbon School of Business and Economics.

The study aims to understand your banking preferences. Next, you will find a short survey that will take about 5-7 minutes to fill out. Your participation in this study is completely voluntary, your responses are anonymous and confidential. You can only take the survey once.

If you have any questions about the survey, please contact me at s-gbukovecz@ucp.pt.

Thank you for your responses, your input is highly appreciated! :)
Gina xx

End of Block: Introduction

Start of Block: Prolific ID

Prolific ID Please fill in your unique Prolific ID.

End of Block: Prolific ID

Start of Block: Screening

Bank account Do you have a bank account?

- Yes (1)
- No (2)

Skip To: End of Survey If Do you have a bank account? = No

End of Block: Screening

Start of Block: Digital Banking explanation

Digital Banking expl In the next section, we're going to talk about digital banks or so-called neobanks. To make the term clear, below you can find a simple definition.

Digital banks, also known as neobanks, are financial institutions that operate exclusively online or through mobile applications. They are often characterised by their user-friendly digital experiences and innovative financial services. Neobanks typically lack physical branch locations and rely on advanced technology and automation to deliver their services.

Now that we made the term clear, please answer the following questions.

Digital Banking use Have you ever used digital banking/neobanks?

- Yes (1)
- No (2)

Skip To: End of Survey If Have you ever used digital banking/neobanks? = No

End of Block: Digital Banking explanation

Start of Block: Behaviour towards digital banking

Frequency How often do you use digital banking platforms?

- Few times a year (1)
- 1-2 times a month (2)
- Every week (3)
- Every day (4)

Purpose What is your purpose for using digital banking? (You can choose multiple answers)

- Time efficiency (1)
- Ease of use (2)
- Accessing your funds 24/7 (3)
- Receiving and transferring money instantly (4)
- Expense management (5)
- Budgeting (6)
- Splitting bills (7)
- Managing investments (8)
- Owning multi-currency accounts (9)
- Other (10) _____

Advantages What do you think the advantages of neobanks are? (Please rank the following aspects)

- _____ Not having to go to a physical bank (1)
- _____ Quick & easy account opening (2)
- _____ Security & fraud prevention (3)
- _____ Tracking transactions electronically (4)
- _____ Real-time management of finances (5)
- _____ Savings tools (6)
- _____ Sending and receiving money instantly (7)
- _____ Owning multi-currency accounts (8)
- _____ Financial inclusion (9)
- _____ Personalised user experience (10)

Preference Please indicate the extent to which you agree with the below statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
I prefer digital banks over traditional banking institutions (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Traditional banks are more trustworthy than neobanks (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would be willing to solely use a neobank (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Neobanks offer a convenient banking solution (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I prefer in-person customer service over online customer service (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

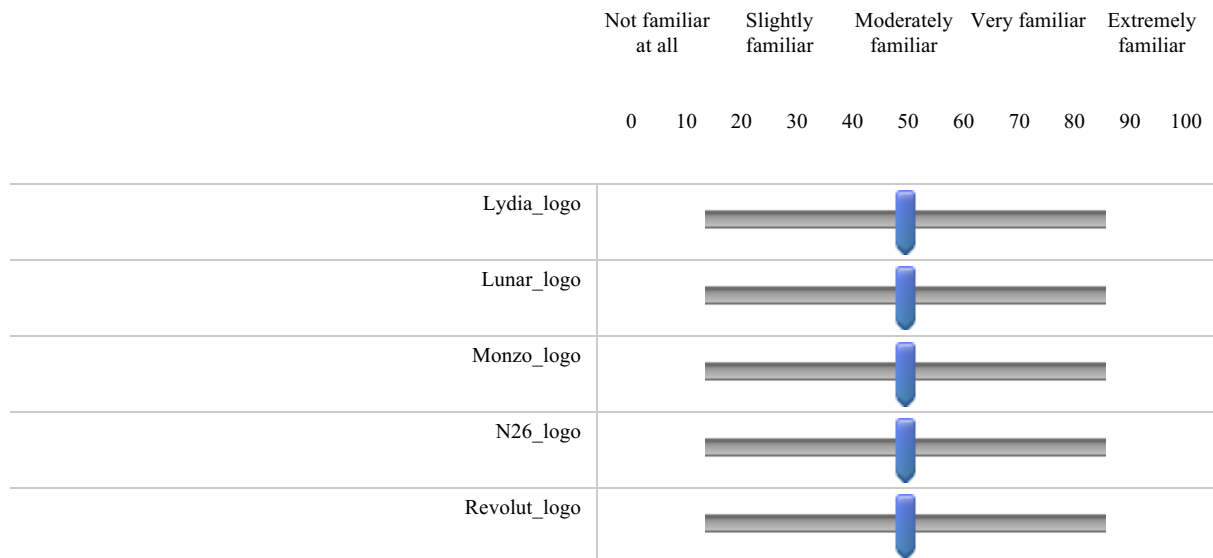
Prim/sec Do you use neobanks as your primary or secondary banking tool?

- Primary (1)
- Secondary (2)
- None (3)

End of Block: Behaviour towards digital banking

Start of Block: Brand Awareness

Brand Awareness How familiar are you with the below brands?



End of Block: Brand Awareness

Start of Block: Product Innovation

Display This Question:

If How familiar are you with the below brands? [Image:Lydia paiement sur internet] >= 20



PI_Lydia Thinking about Lydia, please indicate how much you agree with the following statements.

	Strongly disagree (6)	Disagree (7)	Somewhat disagree (8)	Neither agree nor disagree (9)	Somewhat agree (10)	Agree (11)	Strongly agree (12)
This brand uses a technology that has never been used in the industry before. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has impacted the industry with significant changes. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was a pioneer in the market. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was totally new to the fintech ecosystem. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The product class under which this brand falls was totally new to the market. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If How familiar are you with the below brands? [Image:F9e157cc3ad0f403f20929722038a41d] >= 20

PI_Lunar Thinking about Lunar, please indicate how much you agree with the following statements.

	Strongly disagree (6)	Disagree (7)	Somewhat disagree (8)	Neither agree nor disagree (9)	Somewhat agree (10)	Agree (11)	Strongly agree (12)
This brand uses a technology that has never been used in the industry before. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has impacted the industry with significant changes. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was a pioneer in the market. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was totally new to the fintech ecosystem. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The product class under which this brand falls was totally new to the market. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If How familiar are you with the below brands? [Image:Monzo logo] >= 20



PI_Monzo Thinking about Monzo, please indicate how much you agree with the following statements.

	Strongly disagree (6)	Disagree (7)	Somewhat disagree (8)	Neither agree nor disagree (9)	Somewhat agree (10)	Agree (11)	Strongly agree (12)
This brand uses a technology that has never been used in the industry before. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has impacted the industry with significant changes. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was a pioneer in the market. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was totally new to the fintech ecosystem. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The product class under which this brand falls was totally new to the market. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If How familiar are you with the below brands? [Image:N26 logo] >= 20



PI_N26 Thinking about N26, please indicate how much you agree with the following statements.

	Strongly disagree (6)	Disagree (7)	Somewhat disagree (8)	Neither agree nor disagree (9)	Somewhat agree (10)	Agree (11)	Strongly agree (12)
This brand uses a technology that has never been used in the industry before. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has impacted the industry with significant changes. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was a pioneer in the market. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was totally new to the fintech ecosystem. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The product class under which this brand falls was totally new to the market. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If How familiar are you with the below brands? [Image:Revolut logo] >= 20



PI_Revolut Thinking about Revolut, please indicate how much you agree with the following statements.

	Strongly disagree (6)	Disagree (7)	Somewhat disagree (8)	Neither agree nor disagree (9)	Somewhat agree (10)	Agree (11)	Strongly agree (12)
This brand uses a technology that has never been used in the industry before. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has impacted the industry with significant changes. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was a pioneer in the market. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand was totally new to the fintech ecosystem. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The product class under which this brand falls was totally new to the market. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Product Innovation

Start of Block: Product Differentiation

Display This Question:

If Thinking about Lydia, please indicate how much you agree with the following statements. , Strongly disagree Is Displayed



PD_Lydia Thinking about Lydia, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand is unique compared to other products in its category. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has features that other brands in its category do not have. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is different from other brands in its category. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is distinctive compared to other products in its category. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If you're paying attention, please state strongly disagree to this statement. (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand stands out from other brands in its category. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is one-of-a-kind compared to other products in its category. (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is highly differentiated from other brands in its category. (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:
If Thinking about Lunar, please indicate how much you agree with the following statements. , Strongly disagree Is Displayed



PD_Lunar Thinking about Lunar, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand is unique compared to other products in its category. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has features that other brands in its category do not have. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is different from other brands in its category. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is distinctive compared to other products in its category. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If you're paying attention, please state strongly disagree to this statement. (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand stands out from other brands in its category. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is one-of-a-kind compared to other products in its category. (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is highly differentiated from other brands in its category. (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about Monzo, please indicate how much you agree with the following statements. , Strongly disagree Is Displayed



PD_Monzo Thinking about Monzo, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand is unique compared to other products in its category. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has features that other brands in its category do not have. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is different from other brands in its category. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is distinctive compared to other products in its category. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If you're paying attention, please state strongly disagree to this statement. (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand stands out from other brands in its category. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is one-of-a-kind compared to other products in its category. (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is highly differentiated from other brands in its category. (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about N26, please indicate how much you agree with the following statements., Strongly disagree Is Displayed



PD_N26 Thinking about N26, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand is unique compared to other products in its category. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has features that other brands in its category do not have. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is different from other brands in its category. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is distinctive compared to other products in its category. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If you're paying attention, please state strongly disagree to this statement. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand stands out from other brands in its category. (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is one-of-a-kind compared to other products in its category. (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is highly differentiated from other brands in its category. (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about Revolut, please indicate how much you agree with the following statements. , Strongly disagree Is Displayed



PD_Revolut Thinking about Revolut, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand is unique compared to other products in its category. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has features that other brands in its category do not have. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is different from other brands in its category. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is distinctive compared to other products in its category. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If you're paying attention, please state strongly disagree to this statement. (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand stands out from other brands in its category. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is one-of-a-kind compared to other products in its category. (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is highly differentiated from other brands in its category. (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Product Differentiation

Start of Block: Brand Trust

Display This Question:

If Thinking about Lydia, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BT_Lydia Thinking about Lydia, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand meets my expectations. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel confidence in this brand. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand never disappoints me. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand guarantees satisfaction. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about Lunar, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BT_Lunar Thinking about Lunar, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand meets my expectations. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel confidence in this brand. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand never disappoints me. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand guarantees satisfaction. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about Monzo, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BT_Monzo Thinking about Monzo, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand meets my expectations. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel confidence in this brand. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand never disappoints me. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand guarantees satisfaction. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about N26, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BT_N26 Thinking about N26, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand meets my expectations. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel confidence in this brand. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand never disappoints me. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand guarantees satisfaction. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about Revolut, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BT_Revolut Thinking about Revolut, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This brand meets my expectations. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel confidence in this brand. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand never disappoints me. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand guarantees satisfaction. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Brand Trust

Start of Block: Brand Image

Display This Question:

If Thinking about Lydia, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BI_Lydia Thinking about Lydia, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This fintech brand has created a distinct image in my mind. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has given me what it promised. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand provides me a better lifestyle. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand that I'm using is associated with the image of its parent company. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has the potential to build strong brand relationship with me. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about Lunar, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BI_Lunar Thinking about Lunar, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This fintech brand has created a distinct image in my mind. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has given me what it promised. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand provides me a better lifestyle. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand that I'm using is associated with the image of its parent company. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has the potential to build strong brand relationship with me. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about Monzo, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BI_Monzo Thinking about Monzo, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This fintech brand has created a distinct image in my mind. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has given me what it promised. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand provides me a better lifestyle. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand that I'm using is associated with the image of its parent company. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has the potential to build strong brand relationship with me. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about N26, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BI_N26 Thinking about N26, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This fintech brand has created a distinct image in my mind. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has given me what it promised. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand provides me a better lifestyle. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand that I'm using is associated with the image of its parent company. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has the potential to build strong brand relationship with me. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thinking about Revolut, please indicate the extent to which you agree with the following statements. , Strongly disagree Is Displayed



BI_Revolut Thinking about Revolut, please indicate the extent to which you agree with the following statements.

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This fintech brand has created a distinct image in my mind. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has given me what it promised. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand provides me a better lifestyle. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand that I'm using is associated with the image of its parent company. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand has the potential to build strong brand relationship with me. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Brand Image

Start of Block: Demographics

Age What's your age?

- Under 18 (1)
- 18 - 24 (2)
- 25 - 34 (3)
- 35 - 44 (4)
- 45 - 54 (5)
- 55 - 64 (6)
- 65 or older (7)

Gender What is your gender?

- Male (1)
- Female (2)
- Non-binary / third gender (3)
- Prefer not to say (4)



Q46 In which country do you currently reside?

▼ Afghanistan (1) ... Zimbabwe (1357)

Education What is the highest level of education you have completed or the highest degree you have received?

- High School Diploma (1)
- Bachelor's Degree (2)
- Master's Degree (3)
- PhD Degree (4)
- None (5)

Occupation Which of the following categories best describes your employment status?

- Employed full-time (1)
 - Employed part-time (2)
 - Self-employed (3)
 - Unemployed (4)
 - Retired (5)
 - Student (6)
 - Prefer not to say (7)
-

Income What is your monthly income?

- < €1000 (1)
- €1000 - €3000 (2)
- €3001 - €5000 (3)
- €5001 - €7000 (4)
- €7001 - €9000 (5)
- €9000 (6)
- Prefer not to say (7)

End of Block: Demographics

Start of Block: Survey circle code

survey circle code Thanks so much for participating in the survey and supporting the Malala Fund to work towards a world where every girl can learn and lead, regardless of where they came from.

For Prolific users, completion code is: C3QK6OT5

For SurveyCircle users (www.surveycircle.com): The Survey Code is: 94E4-CT9C-VLP1-4769

End of Block: Survey circle code
