



Open Banking Platforms: Value, Trust, and Governance

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ABSTRACT

Open banking is moving beyond being a access technology for regulators to a platform infrastructure for financial-sector transformation. However, having APIs alone does not mean there is any innovation, competition, or customer value. This integrative review brings together a set of 26 peer-reviewed studies that are available by 31 March 2025, which span four intertwined areas of research related to platform architecture, value creation, consumer trust and inclusion, and ecosystem governance. The evidence shows that the benefits of permissioned data mobility can help to alleviate information friction, and enable modular services, but can only be realised if interfaces are reliable, complementors are capable, consent is intelligible, there exists liability clarity, and redress is effective. Openness can widen the competition and personalisation, as well as create third party reliance, cyber vulnerability and exclusion risks for less digitally competent consumers. To link these insights, a layering of governance is developed and a four-stage maturity framework is proposed from compliance access to open-finance readiness. It then proposes research priorities related to sustained adoption, distributional effects, API assurance, interoperability, and system resiliency. The review does not view open banking in isolation from the other elements of an organization and institutional change, but rather as a coordinated change, and offers a short and simple framework for researchers, financial institutions and regulators.

Keywords: Open banking ▪ Open finance ▪ API platforms ▪ Financial digital transformation ▪ Platform governance ▪ Data portability ▪ Consumer trust

1. INTRODUCTION

Financial digital transformation is more and more structured via platforms and not via single channel improvements. Mobile interfaces, cloud infrastructure, advanced analytics and automated decisions are all crucial but the strategic impact will rely on the ability to now re-combine data and services across organisational boundaries. This change is at the heart of open banking, as once authorised, customers can share account data and payment capability with authorised third parties via APIs. The resulting architecture transforms the bank from being the traditional vertically integrated service provider, into a participant, orchestrator, or infrastructure supplier in a multi-sided ecosystem.

This is important for three reasons. First, first, first – Open banking changes the economics of information. Customer-permissioned data can alleviate search and screening problems, facilitate aggregation and comparison and give rise to more personalized credit and payment services [1, 2]. Second, it increases the innovation base. Complementors or merger and acquisition partnerships between banks and FinTech firms and modular combinations of data, identity, payment, and advisory services can lead to new offerings [3, 4, 5]. Third, it reallocates operational and regulatory duties. A service that is used as a single customer journey might be based on multiple data holders, API intermediaries, identity providers and application developers. The failure of any link can undermine the entire proposition.

There has been a rapid expansion of literature, but the resulting conclusions have been spread across four different literature disciplines: finance, information systems, marketing and innovation, and law. Definitions and bibliometric structures have been analyzed [6]; consumer acceptance has been modeled [7, 8]; competitive effects have been analyzed theoretically and empirically [2, 9]; and emerging reviews have mapped the field [10, 11]. The streams are valuable but used as isolated entities. A bank may meet the technical access requirements, but lack a viable platform; a powerful application may also fail if there is not a clear understanding of consent or liability. A synthesis of the technological architecture, value creation, trust and governance is therefore required.

This review addresses four questions: (1) what distinguishes an open banking platform from conventional digital banking; (2) through which mechanisms can it create value; (3) why are adoption and inclusion outcomes conditional; and (4) which governance capabilities are required for the transition to open finance? Its contribution is an integrative framework that treats open banking as a coordinated transformation of strategy, architecture, customer relationships, and institutional control. Figure 1 summarizes the conceptual starting point.

2. REVIEW DESIGN AND SCOPE

The study adopts a structured integrative review design, which is appropriate for a field that combines heterogeneous theories and methods and requires conceptual integration rather than statistical aggregation. The review boundary was fixed at 31 March 2025 to match the intended publication period. Eligible studies were peer-reviewed journal articles published from 2020 to the cutoff date, carried a verifiable digital object identifier, and addressed open banking, open finance, financial API platforms, bank platform strategy, customer adoption, data-sharing governance, or directly relevant FinTech effects on banking performance and inclusion.

Search expressions combined *open banking*, *open finance*, *bank API*, *financial platform*, *data portability*, *consumer trust*, *financial inclusion*, and *platform governance*. DOI-indexed records and publisher databases were used to verify bibliographic information, followed by backward examination of references in recent field reviews. Items were excluded when they were published after the cutoff, lacked peer review, focused only on cryptocurrency or decentralized finance, or discussed API engineering without a clear financial, organizational, consumer, or regulatory implication.

The final corpus contains 26 articles. Each article was coded for level of analysis, theoretical lens, method, setting, principal contribution, and unresolved question. The coded evidence was consolidated into four themes: infrastructure and platform strategy; value creation and competition; adoption, trust, and inclusion; and governance and open-finance transition. Because the corpus spans conceptual, qualitative, theoretical, and empirical designs, no pooled effect estimates or experimental results are reported. Its purpose is to establish a coherent explanatory structure and identify where the evidence is robust, conditional, or incomplete.

Table 1 positions the review against representative studies. Prior work has advanced definitions, adoption models, compe-

titution theory, customer-experience analysis, platform strategy, and regulatory comparison. The present synthesis differs by connecting these levels into one transformation framework and by making governance capability part of the value-creation logic rather than treating it only as a compliance constraint.

3. OPEN BANKING AS PLATFORM INFRASTRUCTURE

3.1 Beyond digital channels

Digital banking and open banking are related but not equivalent. Digital banking improves the delivery of services controlled by a bank. Open banking changes who can access selected capabilities and who can assemble the customer proposition. The unit of transformation therefore shifts from the channel to the ecosystem. A mobile application can remain a closed front end; an open banking platform exposes standardized functions, manages permission, authenticates participants, monitors use, and supports service composition. This distinction explains why publishing APIs is insufficient. A functioning platform requires discoverable and stable interfaces, consistent data semantics, low-friction onboarding, service-level commitments, and a governance model for complementors. It also requires an internal operating model able to manage products whose performance depends partly on external parties. Studies of platform announcements suggest that markets may recognize strategic value when banks commit to a platform orientation, yet the realized value depends on complementary organizational capabilities [5]. Likewise, partner selection involves strategic compatibility, technical competence, reliability, and risk, not only integration cost [4].

The platform view also clarifies the strategic options available to incumbents. A bank can act as a product manufacturer, a distributor of third-party services, a provider of regulated infrastructure, or an ecosystem orchestrator. These roles are not mutually exclusive, but each implies a different balance of control and openness. Traditional advantages in trust, licenses, deposits, and customer relationships remain relevant, while FinTech firms may contribute specialized interfaces, data analytics, or faster experimentation [3, 16]. The critical strategic decision is therefore not whether a bank should become “digital,” but which capabilities it should expose, retain, source, and coordinate.

3.2 The path toward open finance

Open finance extends permissioned data sharing beyond payment accounts to areas such as savings, investments, pensions, insurance, and potentially non-financial information relevant to financial decisions. This expansion can support more complete advice and more portable customer relationships, but it also increases the sensitivity and interpretive complexity of the data. Evidence from data-driven insurance shows that willingness to share cannot be assumed simply because a service is personalized; customers evaluate purpose, control, trust, and perceived benefit [17].

The transition is therefore more than a linear increase in data volume. It changes the architecture of responsibility. Consent may need to cover multiple providers, data categories, purposes, and time horizons. Revocation must propagate across

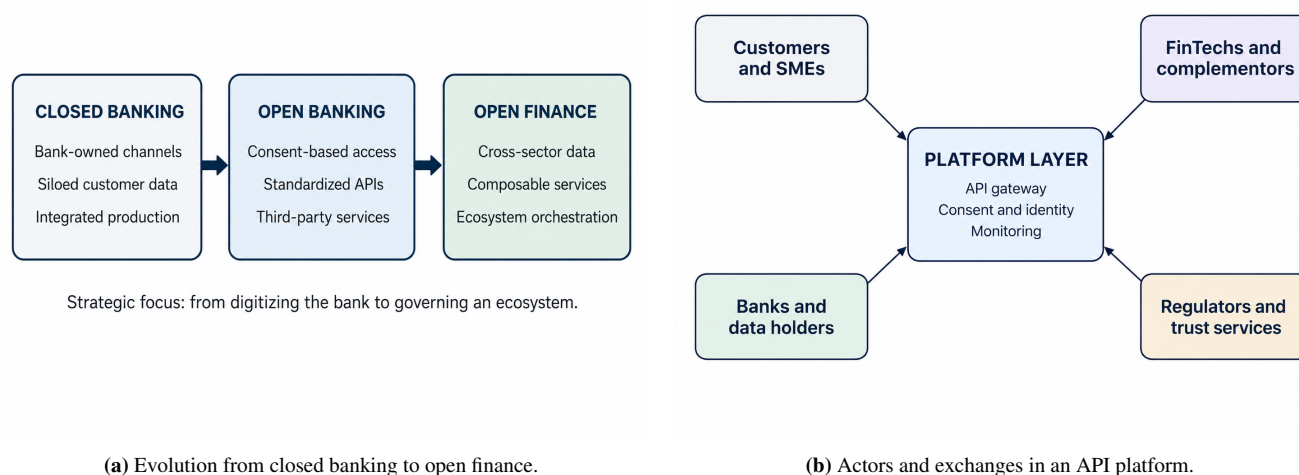


Figure 1. Open banking transformation and platform architecture.

Table 1. Representative related work and the gap addressed by the present review.

Study	Lens and method	Context	Main contribution	Remaining gap
[1]	Analytical finance review	Financial intermediation	Separates information innovation from communication and distribution innovation.	Open-banking ecosystem governance is not developed.
[6]	Bibliometric and discourse analysis	Open-banking literature	Produces a literature-grounded definition of open banking.	Strategy, trust, and system outcomes remain weakly integrated.
[7]	Survey and structural modeling	Consumer adoption	Extends adoption theory with trust, perceived risk, and financial literacy.	Intention is cross-sectional and does not establish durable use.
[2]	Analytical competition model	Credit markets	Explains how borrower-controlled data affects screening and competition.	Institutional implementation and behavior are abstracted.
[12]	Qualitative ecosystem study	Dutch and EU stakeholders	Shows that inclusion depends on coordinated stakeholder conditions.	Comparative evidence across regimes is limited.
[9]	Cross-country empirical analysis	BRICS lending markets	Examines effects on traditional lending.	Trust and implementation differences need fuller treatment.
[8]	Survey and structural modeling	Saudi Arabia	Connects customer experience with loyalty intention.	Actual behavior and platform governance are not observed.
[5]	Event study	International banks	Measures investor response to platform-strategy announcements.	Long-run operational and customer outcomes remain unknown.
[13]	Structural topic modeling	Open-banking app reviews	Identifies customer-experience themes from unsolicited feedback.	Non-users and digitally vulnerable groups are underrepresented.
[14]	Bank panel analysis	China	Links inclusive FinTech and open banking to bank performance.	Transferability across institutions and jurisdictions is uncertain.
[15]	Comparative legal analysis	European Union and United States	Derives lessons for regulatory data-sharing regimes.	Platform accountability requires implementation evidence.
[11]	Systematic literature review	Open-banking scholarship	Consolidates streams and research development.	An integrated architecture-value-trust-governance model is still needed.

dependent services. Errors can be copied or amplified, and a customer may struggle to identify which organization is accountable. The open-finance transition should consequently be treated as a maturity challenge, not as a straightforward extension of API scope.

4. HOW OPEN BANKING PLATFORMS CREATE VALUE

The literature identifies five connected mechanisms of value creation, illustrated in Figure 2; none operates automatically.

4.1 Information mobility and competitive pressure

Customer-permissioned data can weaken informational advantages held exclusively by an incumbent. Competing providers may screen borrowers more accurately, compare products more effectively, and offer services without requiring customers to reconstruct their financial history. Theoretical work shows that borrower data ownership can change lender screening and competition, although welfare effects depend on market structure and the strategic behavior of lenders

[2]. Evidence from BRICS markets likewise indicates that open banking can affect traditional lending, but the magnitude and direction are shaped by institutional context [9].

The policy implication is important: portability is an input to contestability, not proof of contestability. If APIs are unreliable, if accreditation costs are excessive, or if a small number of intermediaries control access, formal openness may coexist with limited competitive entry. Regulators and platform owners should therefore examine actual access quality, switching behavior, and concentration among third-party providers rather than counting available endpoints.

4.2 Modularity and complementor innovation

Standardized interfaces reduce the need for bilateral, bespoke integration. This can lower experimentation costs and allow specialists to build payment initiation, cash-flow analysis, accounting, identity, affordability, and advisory services. Modularity also enables incumbents to source innovation selectively. Research on in-house and outsourced API innovation emphasizes that sourcing decisions should reflect strategic importance, internal capability, risk, and expected learning

[18]. Outsourcing may accelerate delivery but can erode architectural knowledge or increase dependence if critical interfaces are not governed as long-lived products.

The complementor relationship is therefore a source of both scale and fragility. A platform becomes more valuable when high-quality participants add useful services, but weak onboarding, unstable standards, or uncertain commercial terms can discourage investment. Conversely, rapid ecosystem growth without adequate oversight can create operational and conduct risks. Sustainable platform strategy requires an explicit complementor proposition, not merely a developer portal.

4.3 Personalization and customer experience

Aggregated financial information can support more relevant budgeting, credit, savings, and risk-management services. Yet personalization creates value only when the customer journey remains comprehensible and dependable. App-review analysis identifies recurring concerns involving functionality, reliability, support, privacy, and the clarity of value delivered [13]. Research in Saudi Arabia similarly connects open-banking customer experience with loyalty intention [8]. These findings move the debate beyond abstract willingness to adopt: platform performance is experienced through specific tasks, failures, and recovery processes.

Banks and FinTech firms should consequently treat consent, data connection, error messages, and revocation as core service-design elements. A permission screen is not merely a legal notice. It is the point at which the platform explains why data are needed, who will use them, for how long, and what the customer can do if expectations are not met.

4.4 Efficiency, performance, and risk

The broader FinTech literature provides evidence that technological capability can improve bank efficiency and performance and may influence risk-taking [19, 20, 21, 22]. These findings support the strategic relevance of digital capability, but they should not be interpreted as direct estimates of open-banking effects. Open banking introduces a distinctive mechanism: performance increasingly depends on external access, partner behavior, and shared service delivery. Conventional measures of IT investment or patent activity may therefore miss the costs and benefits of ecosystem coordination.

A stronger evaluation framework would separate at least four sources of value: internal process efficiency, revenue from platform services, improved customer outcomes, and ecosystem option value. It should also account for assurance costs, third-party concentration, and the possibility that value created for one participant is transferred from another. Platform success is not adequately measured by API traffic alone.

4.5 Inclusion and distributional effects

FinTech adoption has been associated with financial inclusion and household economic activity [23]. Open banking may extend this potential by allowing consumers and small firms to demonstrate cash-flow patterns when conventional credit files are thin. Stakeholder evidence from the Netherlands, however, shows that inclusion depends on more than access to data; viable business models, consumer support, digital capability, and institutional coordination are also necessary [12].

Recent bank-level evidence similarly links inclusive FinTech and open banking with performance, while underscoring the importance of context [14].

There is also a countervailing risk. Consumers who lack compatible devices, stable connectivity, financial literacy, or confidence in digital permissions may be excluded from the services that deliver the best prices or convenience. Algorithmic inferences from transaction data can reproduce disadvantage when data reflect unstable income or historical exclusion. Inclusion should therefore be assessed through distributional outcomes: who receives access, on what terms, with what capacity to contest errors, and with which non-digital alternatives.

5. ADOPTION, TRUST, AND CONSUMER CONTROL

Adoption research consistently shows that perceived usefulness is necessary but not sufficient. Initial trust, perceived risk, social influence, and financial literacy affect willingness to use open-banking services [7]. Household FinTech adoption more broadly is also shaped by demographic, economic, and attitudinal differences [24]. These findings challenge the assumption that consumers will authorize data access whenever a service offers a nominal benefit.

Trust in an open banking platform has several objects. Consumers may trust their bank but not an unfamiliar application; trust an application but not understand the intermediary providing connectivity; or trust the participants but doubt that regulators can provide timely redress. Trust is therefore relational and architectural. It is produced by recognizable institutions, understandable permissions, reliable performance, visible security practices, and credible consequences when obligations are breached.

Consent deserves particular attention. A formally valid authorization can still be weak in substance if the requested data are excessive, purposes are broad, or withdrawal is difficult. Repeated permission requests may also create fatigue. A mature platform should implement purpose limitation, granular choices where meaningful, short and intelligible explanations, visible permission dashboards, and reliable revocation. It should also minimize the disadvantage imposed on users who decline sharing.

Organizational capability is equally important. Accelerated digitalization has exposed gaps in the ability of bank staff to translate data-protection principles into daily decisions [25]. Open banking extends those demands across organizational boundaries. Training, escalation paths, data inventories, and incident coordination must cover third-party relationships, not stop at the bank perimeter.

6. GOVERNANCE FOR SUSTAINABLE PLATFORM TRANSFORMATION

The evidence supports governance as a layered system rather than a collection of independent controls.

6.1 Institutional rules and technical foundations

The institutional layer defines who may participate, which data and services are in scope, how access is priced, and which authority supervises compliance. Comparative legal analysis shows that regulatory-driven data sharing involves

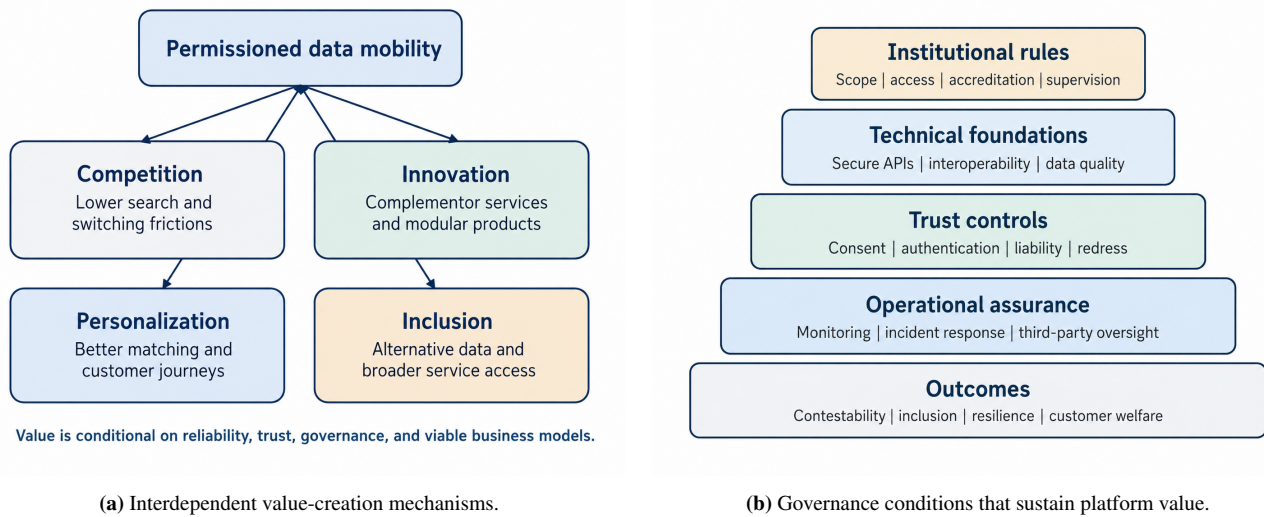


Figure 2. Conditional value creation and its governance foundations.

difficult choices concerning competition, privacy, standardization, and the allocation of rights and duties [15]. Overly prescriptive rules can freeze immature designs, while weak standardization can preserve incumbent friction.

The technical layer converts these rights into dependable access. Security, availability, version management, semantic consistency, and testing environments determine whether an API is usable in practice. Interoperability should include not only message formats but also identity, consent status, error handling, and service-level reporting. Metrics should distinguish provider outages, customer authentication failures, revoked permissions, and third-party defects.

6.2 Liability, monitoring, and redress

Open banking distributes service production but customers still require a clear route to resolution. Liability models should avoid forcing consumers to reconstruct the technical chain after a failed payment, inaccurate aggregation, or unauthorized disclosure. Responsibility may ultimately be allocated among participants, but the customer-facing process should be coherent and time bounded.

Monitoring must also become ecosystem based. A bank's internal controls cannot assure a journey that relies on an external data intermediary and several downstream services. Platform owners and regulators need risk-tiered third-party oversight, concentration mapping, incident information sharing, and mechanisms for suspending access without causing disproportionate customer harm. Critical service dependencies should be tested under failure and exit scenarios.

6.3 Balancing openness and control

Platform governance faces a recurring paradox. Openness encourages entry and experimentation, while control protects reliability, security, and reputation. Excessive control can reproduce a closed system; insufficient control can destroy trust. The appropriate balance varies with the sensitivity of the function. Read-only account information, payment initiation, credit decisioning, and automated investment actions should not necessarily face identical assurance requirements.

A proportionate model can combine baseline interoperability with activity-specific controls. Low-risk experimentation may

use constrained data and testing environments, while high-impact services require stronger capital, audit, continuity, and redress arrangements. Governance should also be adaptive. As open banking evolves toward open finance, assumptions about data sensitivity, participant capability, and systemic relevance must be revisited.

7. A MATURITY MODEL FOR BANKS AND ECOSYSTEMS

Figure 3 presents a four-stage maturity model. The stages describe dominant capability rather than a mandatory sequence.

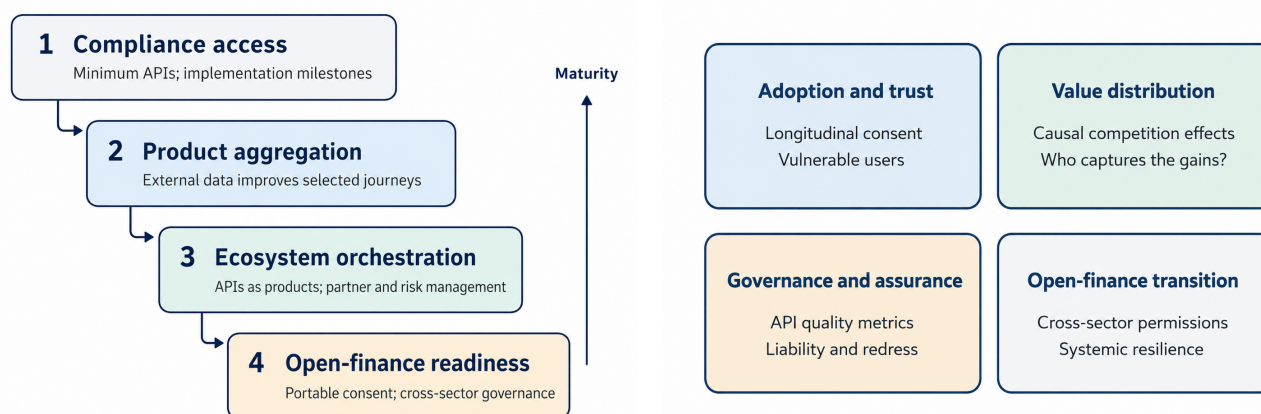
Stage 1: compliance access. The institution meets minimum data-sharing obligations. APIs are managed primarily as a regulatory deliverable, ownership is fragmented, and success is measured through implementation milestones.

Stage 2: product aggregation. The bank or FinTech uses external data to improve comparison, account views, onboarding, and selected customer journeys. Attention shifts to data quality, conversion, and user experience, but ecosystem strategy remains limited.

Stage 3: ecosystem orchestration. APIs are managed as products; the institution develops partner segmentation, commercial models, developer support, shared analytics, and integrated risk oversight. Value is created through co-innovation and service composition.

Stage 4: open-finance readiness. Permission and identity capabilities operate across broader financial domains. The institution can govern portable consent, cross-sector data, embedded services, and critical third-party dependencies while preserving customer comprehension and redress.

Movement across these stages requires more than technical investment. It depends on senior ownership, architectural discipline, product management, legal-operational integration, and measures that connect platform activity to customer and financial outcomes. Bank performance research demonstrates the relevance of FinTech capability [20, 19], but platform maturity requires a more specific measurement system covering ecosystem participation, service reliability, trust, inclusion, and resilience.



(a) Four stages of platform maturity.

(b) Research priorities across four domains.

Figure 3. Platform maturity and priority research domains.

8. RESEARCH AGENDA AND PRACTICAL IMPLICATIONS

8.1 Research priorities

Five gaps are especially consequential. First, adoption research needs longitudinal evidence. Cross-sectional intention models explain important beliefs, but not whether customers maintain permissions, broaden usage, or withdraw after a service failure. Future studies should link consent histories, actual use, support interactions, and trust over time.

Second, the distribution of value requires causal analysis. Competition models and bank-level studies indicate plausible benefits, yet researchers should identify which consumers, firms, banks, and complementors capture those gains. Natural experiments around phased regulatory implementation, API standard changes, or participant entry could clarify effects on price, approval, switching, innovation, and exclusion.

Third, API quality should be treated as an economic variable. Availability, latency, error resolution, data completeness, and version stability influence entry costs and customer outcomes. Comparable assurance metrics would enable research on whether formal data rights translate into effective access.

Fourth, ecosystem governance needs multi-level designs. Studies should connect firm-level controls with network concentration, common technology providers, and system-wide operational risk. The platform may appear diversified at the application level while relying on a small number of connectivity or cloud intermediaries.

Fifth, open finance creates boundary questions that cannot be resolved by extending open-banking assumptions. Research should examine cross-sector permission design, data inference, portability of derived insights, embedded-finance accountability, and the resilience of services that combine regulated and non-regulated participants. Critical and legal perspectives on payment platformisation remain essential because efficiency narratives can obscure power and distribution [26].

8.2 Implications for financial institutions

Banks should manage APIs as durable products with named owners, measurable service levels, and clear customer outcomes. Platform strategy should specify which role the bank intends to play and how it will attract, govern, and learn from complementors. Partner assessment should be continuous rather than limited to onboarding. Commercial value should be evaluated together with concentration, substitutability, exit, and reputational exposure.

Consent and redress should be designed as competitive capabilities. Clear permission management can reduce abandonment and strengthen confidence, while fragmented complaint handling can negate the convenience of an otherwise innovative service. Institutions should also preserve assisted and non-digital routes for customers who cannot participate safely in data-sharing ecosystems.

8.3 Implications for regulators and standard setters

Regulators should measure effective openness rather than formal compliance. Relevant indicators include successful connection rates, time to accreditation, API reliability, permission revocation, switching, third-party concentration, unresolved incidents, and outcomes for vulnerable customers. Rules should clarify responsibility without eliminating incentives for innovation, and testing environments should support controlled experimentation.

Standard setters should resist unnecessary fragmentation. Common terminology, data semantics, authentication patterns, and incident categories reduce duplicated cost and make performance comparable. At the same time, standards need transparent change governance so that incumbent influence does not become a barrier to entry.

9. LIMITATIONS

This focused integrative review is neither an exhaustive bibliometric census nor a meta-analysis. The cutoff and peer-reviewed journal criterion improve temporal and bibliographic control but exclude some regulatory reports, standards, and implementation evidence that may be operationally important. The literature also remains uneven across jurisdic-

tions, with stronger coverage of Europe, China, and selected advanced or emerging markets than of many lower-income systems. Heterogeneous methods prevent direct comparison of effect magnitudes. The proposed governance stack and maturity model should therefore be tested through comparative case studies, longitudinal platform data, and policy evaluations.

10. CONCLUSION

Open banking is not just a compliance interface, but rather infrastructure for financial digital transformation. It is important because it makes it possible to move data, to produce modular services, and to create new types of competition and personalisation. Those benefits are based on specific conditions. Openness can turn friction into friction if APIs are not reliable, complementors are not capable, there is not an understanding of consent, clear liability, and coordinated oversight.

The evidence examined demonstrates an integrated approach where architecture, value, trust and governance are inextricable. Technical interfaces that are matched with product ownership, partner management, customer control, and operational assurance are the only way that banks can advance from compliance access to ecosystem orchestration. The need for these grows as open finance becomes more open, with more sensitive information and more players involved, increasing the chance for innovation and the fallout when it fails. Research and policy need to go beyond counting APIs or registrations, however, and look at whether platform arrangements provide contestability, inclusion, resilience and clear customer control. This perspective offers a more robust evaluation of the impact of open banking on the financial sector transformation.

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