

Trust or Turn Away: How Hyper-Personalized AI in Financial Apps Shapes User Behavior in the Dominican Republic

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ABSTRACT

This survey-based study (N = 100 survey participants) examines how hyper-personalized AI features in Dominican financial apps influence user trust and adoption. Descriptive and regression analyses reveal that transparency and perceived control significantly predict trust, which in turn predicts whether users follow app recommendations. While 65% of users rely on apps daily, only 34% follow AI suggestions regularly. These findings highlight the importance of explainability, transparency, and inclusive design in building trust. A process framework is proposed to guide policymakers, developers, and banks in creating more transparent and user-centered financial technologies.

keywords: *behavioral economics, artificial Intelligence, financial technology, user trust, Dominican Republic, hyper-personalization, digital economy, financial decision making*

INTRODUCTION

Artificial Intelligence transforms how people manage their finances by offering personalized recommendations, automated savings plans, and credit suggestions tailored to individual spending habits. While these hyper-personalized tools are becoming more common in developed markets, their impact in emerging economies like the Dominican Republic remains underexplored. In recent years, digital finance has gained momentum in the Dominican Republic, with apps like TPago and Banreservas increasing in popularity. These platforms have become central to the country's digital banking landscape. TPago is a mobile payment platform launched in 2009 as a collaboration between local telecommunications companies and banks. It allows users to link their mobile numbers to bank accounts and make real-time transfers, bill payments, and mobile top-ups without needing physical cards. Banreservas, established in 1941, is the largest state-owned bank in the Dominican Republic and operates a digital app that provides users with full mobile banking services, including account management, instant transfers, and access to savings or loan information. These platforms represent the core of the country's financial digitization efforts, making them ideal case studies for examining user trust in AI-driven personalization. The government and private sector actively push for financial digitization to improve inclusion and efficiency.

Understanding user perceptions in this context is more important than ever. As AI becomes more integrated into everyday financial decisions, does personalization build user confidence and satisfaction?

October 2025
Vol 1. No 1.

Or does it amplify privacy, fairness, and control concerns, particularly for lower-income individuals or those less familiar with digital technologies?

This study explores how hyper-personalized, AI-driven financial technology influences user trust and behavior in the Dominican Republic. Focusing on real user experiences examines whether personalization fosters greater financial confidence or reinforces skepticism and exclusion. This study uses a quantitative survey-based approach, supported by a literature review for context. This approach helps uncover patterns in how users perceive personalization, privacy, and trust in financial apps. Based on these findings, the study develops a process framework to explain how design, policy, and perception factors influence user trust and behavior. The framework is intended to be a practical tool for banks, fintech developers, designers, and policymakers, helping them better support user needs while promoting ethical and inclusive AI use in finance.

This study also fills a gap in existing literature. While previous research has analyzed AI and trust in countries like the U.S., China, and Israel, few studies focus on the Caribbean or Latin America (especially among everyday users outside elite financial or tech sectors). Existing studies often discuss abstract concepts like fairness or transparency without showing how they affect real user experiences. This paper takes a more grounded approach, linking personalization, design, and explainability directly to user trust. Beyond academic insights, the findings offer practical recommendations for fintech developers, banks, and policymakers. For developers and engineers, it highlights design elements that help build trust. For banks, it shows how AI tools can enhance or damage customer relationships. And for public officials, it offers evidence to support digital literacy efforts and ethical AI guidelines that reflect the needs of everyday users.

By centering the Dominican Republic, this study brings a fresh perspective to global conversations on AI and financial inclusion. It highlights voices often overlooked in academic research and shows that trust in AI is not just about performance but also fairness, clarity, and user control. These lessons also inform more inclusive financial innovation in other contexts.

LITERATURE REVIEW

This literature review explores how AI-powered financial tools affect trust and use, especially in countries like the Dominican Republic. It focuses on hyper-personalized recommendations when financial apps use personal data to give advice. The goal is to see if this helps users feel more confident or makes some people feel left out.

The review covers several key themes: (1) how personalization affects trust, (2) how explainable AI builds confidence in users, and (3) how design and fairness can include or exclude people from financial systems. Studies are compared based on their findings and the tools they use, such as surveys or machine learning models.

Personalization, Trust, and User Behavior in Financial AI

October 2025

Vol 1. No 1.

Trust is a recurring theme in the literature on AI-powered financial applications, particularly as it relates to personalization. Kanaparthi (2024), using mixed methods in China, found that trust-building through personalized services significantly influenced users' willingness to share personal data. The study emphasized the importance of ethical, "user-centric" AI design, noting that explainable and transparent personalization can help establish credibility, particularly in critical areas like credit scoring. Similarly, Empower (2024), based on a U.S. survey, reported that although only a small percentage of users actively engage with AI financial tools, a majority expressed concerns around data privacy and desired more control. This indicates that trust and power are tightly linked, especially when hyper-personalization is involved.

MX (2025) highlighted a disconnect between users' trust in AI features and their usage. While over half of the respondents trusted AI-generated reminders, fewer than 10% reported using them regularly. This pattern was most visible among younger demographics, suggesting that generational attitudes play a role in adoption. The study reinforced that trust alone is insufficient without clarity, usability, and a perceived sense of control. Scharowski et al. (2024) offered a psychological perspective, arguing that trust and mistrust are not two ends of the same spectrum but distinct emotions. Their findings underline the importance of measuring and designing for both, especially in AI interfaces intended to support financial decision-making.

Explainability, Interface Design, and Transparency

A rising number of studies show that the explainability of AI-driven decisions plays a vital role in building trust and encouraging adoption. Ben David et al. (2021) conducted quantitative research in Israel. They found that providing users with local or global explanations for algorithmic decisions significantly increased their willingness to adopt financial advisory tools. Explanations were also shown to reduce the likelihood of user drop-off following system failures. Autopilot features, when paired with clear explanations, further encouraged trust.

Similarly, Chiang et al. (2018) emphasized the importance of transparent interface design in mobile financial apps. Their qualitative research in Latin America found that users were likely to trust systems that visually mapped their money flow, and apps with unclear processes or logic often generate confusion or mistrust. Several global studies have reinforced this relationship between explanation and trust. For instance, Golec and AlabdulJalil (2025), Arsenault et al. (2023), and Mohsin and Nasim (2025) explored the effectiveness of various explanation tools such as SHapley Additive exPlanations (SHAP), Local Interpretable Model-Agnostic Explanations (LIME) and counterfactual reasoning. SHAP, in particular, was found to be the most intuitive and widely understood explanation method, capable of breaking down complex credit scoring models into easier-to-understand insights.

Several studies also highlighted the connection between explanation quality and usability. For instance, Almalki and Masud (2025) found that SHAP and LIME-powered fraud detection alerts were significantly more trusted than alerts that did not explain. Similarly, Schmitt (2024) showed that even automated credit decisions made by AutoML systems were acceptable when accompanied by clear visual breakdowns of

how decisions were reached. These findings collectively emphasize that transparent explanations can mitigate criticism typically associated with AI automation in finance.

Fairness, Inclusion, and Ethical Concerns

Beyond transparency and usability, scholars have also focused on the ethical dimensions of AI in finance, especially regarding fairness and inclusion. Studies such as those by Qadi et al. (2022) and Kozodoi et al. (2021) demonstrated that fairness-oriented tools and bias testing mechanisms could reduce demographic disparities in credit scoring models without compromising profitability. This challenges the idea that fairness and efficiency can't happen simultaneously in algorithmic finance. These findings support the idea that inclusive finance is possible and practically achievable when ethical frameworks are built into model development.

Maree, Modal, and Omlin (2022) extended this conversation by linking system security with explainability. Their qualitative study in Norway suggested that systems designed with security and user explanation in mind were more trustworthy and widely adopted. Yu, Visser et al. (2024) contributed to this ethical framing by focusing on behavioral trust patterns. Their results indicated that users were more likely to engage with AI tools when explanations were present and when they retained the option to override algorithmic suggestions. This sense is critical as accuracy in fostering sustained trust and ethical user experiences.

Summary of Gaps

Studies highlight today's financial situation in AI research across different contexts and populations. While much progress has been made in areas like explainability, personalization, and fairness, there is still a persistent gap between trust and usage. Furthermore, few studies have examined these dynamics in the context of the Dominican Republic or within broader Latin American financial ecosystems. This gap reinforces the relevance of the present study, which explores how AI-driven personalization influences user trust and inclusion in the Dominican Republic's growing digital finance sector.

METHODS

This study employed a quantitative survey-based design to investigate how hyper-personalized, AI-driven financial tools influenced user trust in the Dominican Republic. While supported by insights from foundational literature, the primary data collection relied on survey responses analyzed using descriptive statistics.

The target population consisted of bank employees, customers, and small business owners across the Dominican Republic, as these individuals represented key user groups impacted by digital financial services. A structured survey was conducted with 100 participants. A purposive sampling technique was used, facilitated with assistance from APAP Bank, to ensure that participants met the required criteria: they had to be 18 years or older and have prior experience using digital financial applications. This selective sampling helped focus the study on individuals best positioned to reflect on the impact of AI personalization in financial tools.

October 2025

Vol 1. No 1.

The study utilized a custom-designed survey composed of Likert scale and multiple-choice questions to collect primary data. This tool was chosen for its ability to quantify users' levels of trust, perceptions of privacy, and satisfaction with user experience in a scalable and comparable way. The survey questionnaire methodology was particularly well-suited to the research question because it allowed for systematically capturing numerical trends from a broad participant pool. By aggregating responses across diverse users, this method aimed to identify which AI-driven personalization features correlated most strongly with trust, providing a quantitative foundation for the analysis presented in the Results section. This approach represents the author's unique contribution, as it provides original, quantitative data specific to Dominican financial app users, rather than a theoretical synthesis from prior literature.

Secondary data was collected through a thorough literature review of academic articles, fintech market reports, and user reviews of local financial applications. These materials were analyzed to identify common themes, previously established findings, and gaps that this study aimed to address. This foundation helped situate the primary research within a broader context and provided comparative benchmarks for analysis. Survey responses were evaluated for data analysis using statistical tools such as Microsoft Excel to identify patterns, correlations, and potential outliers. Comparisons with existing literature strengthened the study's credibility by confirming whether the survey results aligned with established findings. Ethical considerations were at the forefront of this research. All participants provided informed consent, and strict measures were taken to protect their confidentiality and ensure the anonymity of their responses. The study was designed to comply with standard ethical guidelines and was prepared to seek formal approval if required by institutional review boards.

In conclusion, this methodology enabled a comprehensive and balanced investigation of trust in AI-powered financial tools. The research captured both measurable patterns and users' nuanced, lived experiences by combining quantitative breadth with qualitative depth. This quantitative survey-based approach provided a comprehensive and grounded understanding of the risks and opportunities for digital financial inclusion in the Dominican Republic.

All participants were 18 years or older and gave informed consent before participation. No personally identifiable or sensitive information was collected, and all responses were anonymized. The study complied with ethical standards for research involving human subjects. As this was a student-led educational research project, it did not undergo formal institutional IRB review; however, all appropriate ethical safeguards were followed.

Survey Questionnaire

The survey was conducted over two weeks in July 2025, gathering responses from 100 participants, including banking customers and employees from APAP Bank. Participation was voluntary and anonymous, and all respondents provided informed consent and were informed of their data privacy rights. The survey aimed to understand how users in the Dominican Republic perceive and respond to hyper-personalized AI features in financial applications. Questions, designed as multiple-choice and

Likert-scale items, assessed trust, perceived usefulness, privacy concerns, and familiarity with AI-driven personalization. The complete survey questionnaire is included in Appendix A.

RESULTS

The following section integrates descriptive statistics and graphical findings (Figures 1–10) derived from the survey responses. The survey shows that people in the Dominican Republic use financial apps often. About 65% of users said they use these apps every day. Most people use them to check their balances or make transfers. Only a small group, about 8%, use more advanced features like stock trading or investment tools. These results suggest that although users frequently rely on financial apps, their engagement remains limited to basic functions rather than advanced financial tools. This pattern highlights a gap between widespread adoption and the deeper use of the technology’s full potential.

Usage of Financial Apps

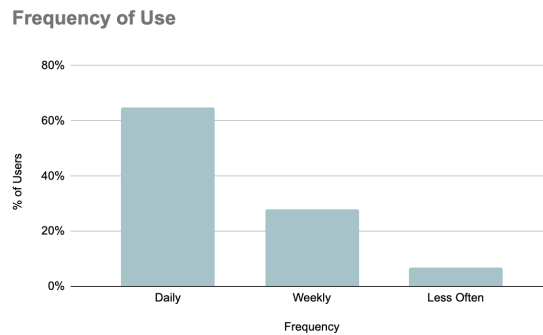


Figure 1: Most Users Access Financial Apps Daily. Source: Author’s survey data.

This figure illustrates how often respondents use financial apps. Most (65%) reported using these apps daily, while 28% use them weekly. Only a small percentage use them monthly or less. The high daily usage rate indicates strong dependence on these platforms for everyday financial tasks. This aligns with the idea that mobile banking is becoming an essential part of life in the Dominican Republic. There is a clear preference for frequent usage, with very few respondents using apps rarely or never. These results reinforce the importance of understanding how these apps influence user behavior since they are often used.

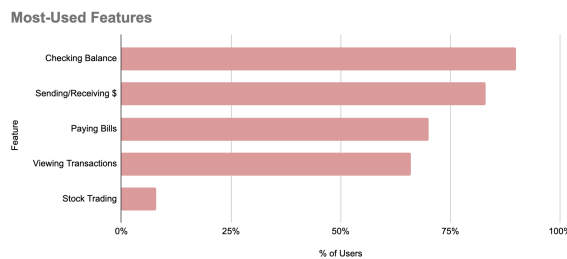


Figure 2: Users Rely Heavily on Core Banking Features. Source: Author’s survey data.

This figure shows the features respondents reported using most in financial apps. The top three were checking account balance (90%), sending/receiving money (83%), and paying bills (70%). The data confirms that users rely primarily on essential banking functions. Only a small group reported using features like investing. Advanced features like stock trading were used by only 8%, indicating that most users may prioritize basic financial tasks over investment-related activities. This pattern could reflect differences in user familiarity or access rather than measurable financial literacy. Personalization strategies should therefore focus on optimizing commonly used features rather than niche tools.

User Experience and Ease of Use

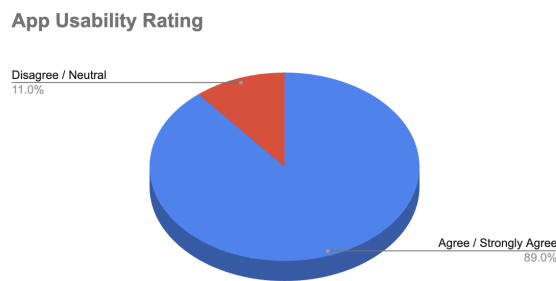


Figure 3: Majority Find Apps Easy to Use. Source: Author’s survey data.

This figure summarizes user agreement with the statement, “The app is easy to use.” Most (89%) agreed or strongly agreed, showing that usability is generally not a significant concern. Despite this, other data (the following figure) shows that some still face barriers, suggesting usability might be uneven depending on the app. A good user interface is valued and may contribute to building trust and encouraging more frequent use.

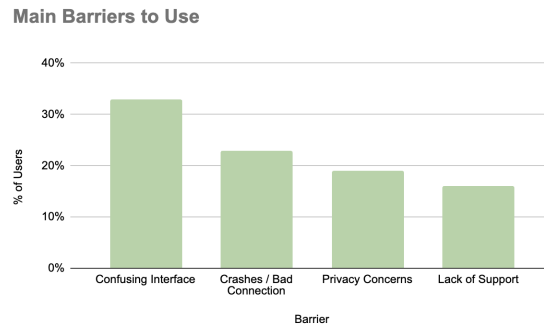


Figure 4: Confusing Interfaces and Crashes Are Top Barriers. Source: Author’s survey data.

This figure outlines the main obstacles users face with financial apps. Common responses included confusing interfaces (33%), poor connectivity or app crashes (23%), privacy concerns (19%), and lack of customer support (16%). Even though most find the apps easy to use, serious issues prevent smoother experiences for some users. Addressing these points could improve user trust and retention. It also shows that “ease of use” is not universal.

Trust in Financial Apps

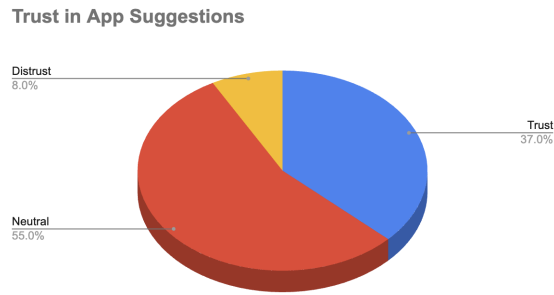


Figure 5: Users Show Low Trust in App Suggestions. Source: Author’s survey data.

This graph shows how much respondents trust financial app suggestions. Only 37% agreed or strongly agreed they trust these, 55% were neutral, and 8% expressed distrust. These results suggest that trust levels are mixed, leaning slightly positive overall. While most users do not express strong distrust, the high share of neutral responses may indicate uncertainty or limited familiarity with AI-generated advice. Building clearer and more transparent recommendation systems could help convert neutrality into stronger trust.

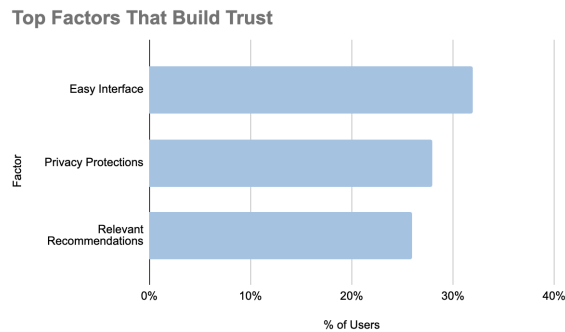


Figure 6: Transparency and Privacy Drive Trust. Source: Author’s survey data.

This figure shows which elements most increase user trust in financial apps. The top responses were an easy-to-use and well-designed interface (32%), clear explanations of how decisions are made (28%), and seeing recommendations that match personal habits or needs (26%). Privacy protection (9%) and the ability to control or turn off AI suggestions (5%) were also valued but less frequently cited. Overall, the

results suggest that usability and transparency drive user trust more strongly than technical control features.

Personalization and Financial Decision-Making

Following App Recommendations

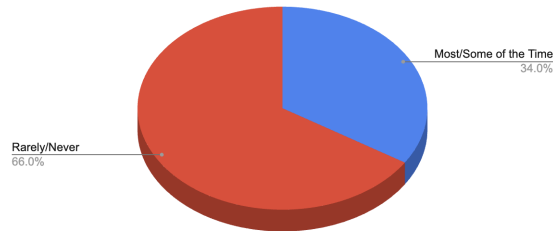


Figure 7: Most Users Rarely Follow App Recommendations. Source: Author’s survey data.

This graph shows how often users follow app recommendations. 34% do “most” or “some” of the time, while 66% rarely or never follow them. Adoption is low despite high app usage overall. This could reflect low trust or poor recommendation quality. Apps need to improve the relevance and clarity of their suggestions to increase adoption.

Preferences in Decision-Making

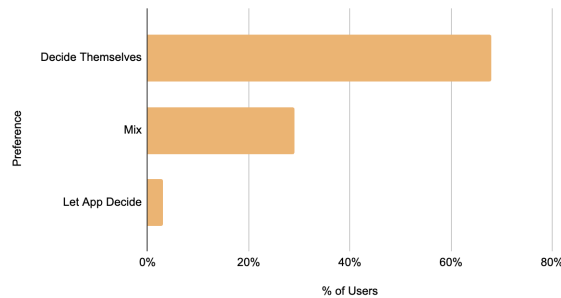


Figure 8: Users Prefer to Make Financial Decisions Themselves. Source: Author’s survey data.

This graph shows how users prefer to make financial decisions. 68% prefer deciding independently, 29% prefer a mix, and only 3% entirely trust apps. Users still value control. Even when using smart apps, they want to be the ones making final calls. Financial apps should be designed to support, not replace, a user’s choices.

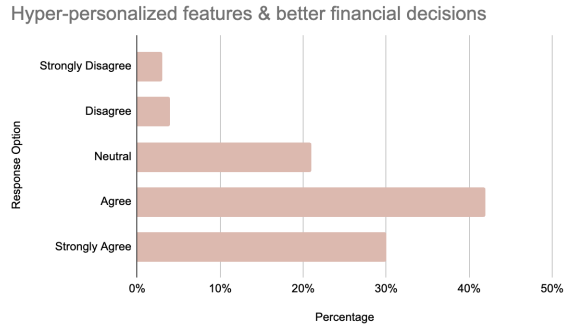


Figure 9: Most Users See Value in Personalization Despite Low Trust. Source: Author’s survey data.

This figure reflects whether users believe hyper-personalized features help them make better financial decisions. 72% agree or strongly agree. Even though most do not fully trust the apps, they still believe in the value of personalized tools. There is potential for growth here. If apps can earn trust, personalized features will likely become more influential.

Age Group	% Who Trust App Suggestions	% Who Use Apps Daily	% Who Follow Recommendations Often
18–24	45%	78%	42%
25–34	40%	70%	38%
35–44	32%	61%	25%
45+	24%	49%	18%

Table 1: Differences in Trust and App Usage by Age Group

Younger participants (ages 18–34) report higher daily usage and greater trust in AI-driven recommendations, while older users show lower trust and adoption levels. This pattern highlights the influence of digital familiarity and comfort with technology on app engagement.

Inclusion and Impact on Low-Income Users

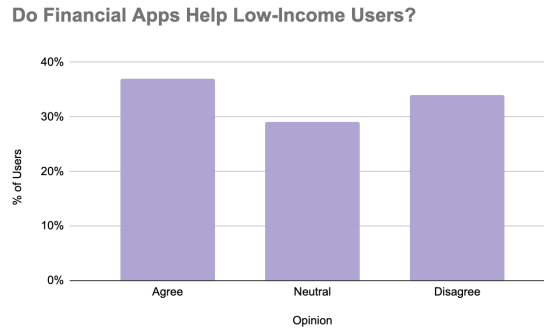


Figure 10: Mixed Opinions on Whether Apps Help Low-Income Users. Source: Author’s survey data.

This graph shows whether users believe financial apps help low-income communities. Only 37% said yes, 29% were neutral, and 34% disagreed. Responses are split, indicating uncertainty or skepticism about inclusion efforts. Financial apps must do more to address the needs of underserved communities, such as offering education, simpler interfaces, or tools tailored to low-income users.

Beyond inclusion, usability also emerged as a key factor influencing engagement with financial apps. Most users think the apps are easy to use. 89% said the apps are user-friendly. Still, some users said they have problems. About 33% said the app can be confusing, and 23% said it is sometimes slow or glitchy. This indicates that while overall usability is high, a subset of users continues to encounter barriers such as confusing interfaces or technical glitches. These issues may discourage more frequent use of advanced features, as users often prioritize reliability over experimentation when it comes to their finances.

Trust is essential because only 37% of people trust the financial advice apps give them. However, this number increased to 72% when the advice was clear and personalized. This means that people are more likely to follow suggestions if they understand where the advice comes from and feel it fits their habits. Many users still want to stay in control. About 68% said they prefer to make their own financial decisions, and only 3% said they are okay with letting the app decide. This reveals a cultural preference for autonomy in financial decision-making and underscores the importance of transparency in AI-generated guidance.

Even though 72% said that personalized tools like budgeting tips help them, only 34% follow those tips regularly. This shows that people like these tools, but still do not depend on them. This pattern may reflect limited trust in AI-driven recommendations or a perceived mismatch between the suggestions and users’ actual financial needs. It also suggests that while personalization increases perceived usefulness, it does not always translate into consistent behavioral change.

The survey also asked how well these apps serve people with lower incomes. Only 37% said the apps help these groups. About 34% disagreed, and 29% were not sure. This shows that many users think the apps are not made with lower-income people in mind. This perception may stem from complex design features or from a lack of tools tailored to the needs of low-income users. Respondents frequently pointed to high

fees, advanced terminology, or limited local-language options as examples of barriers that reduce accessibility for these populations.

In general, the results show both progress and problems. People use financial apps a lot and are open to personalized features. However, trust and fairness are still issues. To be more helpful in countries like the Dominican Republic, financial apps should be easier to trust and more inclusive for all users. Developers may need to focus not just on functionality but also on cultural sensitivity, affordability, and inclusivity if they want to bridge the gap between current usage patterns and the transformative potential of hyper-personalized AI in finance.

DISCUSSION

This study contributes to a growing body of research on trust and personalization in AI-powered financial applications, specifically within the context of the Dominican Republic. The findings reinforce several themes from the literature: while users frequently engage with digital finance tools, trust remains a key barrier to deeper adoption, especially regarding AI-driven recommendations. Consistent with Kanaparthi (2024) and Empower (2024), this study found that personalized services can encourage trust only when users understand how and why the system works. While most participants used financial apps for basic tasks, only a minority trusted AI-generated advice. This echoes MX (2025), which revealed a significant gap between trust and actual usage of AI in consumer finance. The current study adds to this discussion by showing that even when users believe the technology is useful, low trust can prevent them from acting on its suggestions.

Explainability and user control also emerged as central trust factors, reinforcing findings by Ben David et al. (2021) and Golec and Alabduljalil (2025). Participants expressed greater comfort with AI features that were transparent and easy to understand. However, many respondents did not know what hyper-personalization meant, mirroring Empower’s (2024) report that 64% of users lacked awareness of the term. This suggests a persistent gap in digital literacy, which may contribute to skepticism or disengagement. Regarding inclusion, Chiang et al. (2018) and Kozodoi et al. (2021) emphasize the role of design in promoting equitable access to financial tools. This study similarly found mixed views on whether current app designs support low-income users. While some participants saw digital finance as empowering, others experienced barriers related to complexity or lack of guidance, pointing to the need for more accessible, user-focused design.

A process framework (Figure 11) was developed, placing trust at the center of user interaction with AI in finance. The study’s main contribution lies in its original survey results from Dominican users, offering empirical data to complement and extend existing literature on trust in financial AI. Influencing factors include stakeholder behavior, app design choices, and user perceptions of AI. Outcomes range from app engagement to financial confidence and perceived inclusion. This model aims to help financial institutions and designers structure AI systems that are transparent, fair, and effective.

October 2025
Vol 1. No 1.

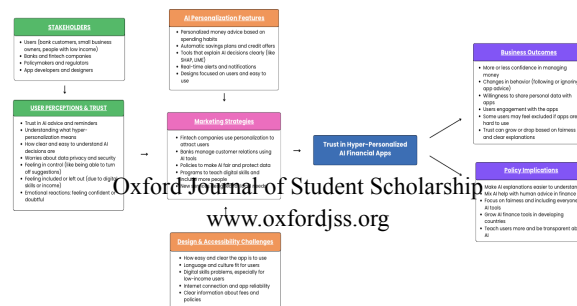


Figure 11: Process Framework for the Trust in Hyperpersonalised AI Financial App

The survey results suggest a clear pattern: trust and usability are central to how users in the Dominican Republic engage with hyper-personalized AI in financial apps. Respondents overwhelmingly preferred platforms that presented information in a clear, easy-to-understand format. This aligns with prior literature emphasizing the importance of transparency and user-centered design in digital finance. Moreover, participants expressed greater trust in apps that disclosed how data was collected and used, a finding that reinforces the notion that transparency directly influences user comfort with AI systems.

Interestingly, the data also revealed a generational trend: younger users (ages 18–34) were more comfortable with AI-driven financial recommendations, while older participants were more skeptical. This generational divide echoes existing studies that suggest younger users are more open to emerging technologies due to higher exposure and digital literacy. However, even among younger users, concerns about data privacy remained prevalent, highlighting the persistent tension between personalization and trust.

Another key insight is that users who interacted with financial platforms frequently reported a stronger sense of control and understanding of AI features. This suggests that familiarity creates comfort, a notion supported by previous studies that link regular interaction with higher acceptance of algorithmic decision-making. Nevertheless, while personalization was generally viewed positively, some respondents expressed unease with how much their data was used, signaling the need for more precise consent mechanisms and limits to personalization.

Theoretical contribution

This study adds new knowledge about how people trust AI. It finds that personalized services make people more willing to share information and feel trust. It also shows that 59% of people trust AI reminders, but only 10% use them. These findings highlight a persistent gap between trust and actual adoption of AI tools, reinforcing the need for transparent, user-centered design. The contribution is both empirical and methodological.

The study also finds a gap in past research. Many studies focus on how AI works or how people feel about it. Few look at how hyper-personalization affects trust. It also shows that 64% of users do not know what hyper-personalization means. This study fills that gap by showing how trust grows when users feel AI is transparent, fair, and easy to control. It helps researchers understand how personalization connects with trust.

Managerial implications

The findings are helpful for companies, designers, and governments. Companies can use this knowledge to create AI that is easy to use and builds trust. Designers can include features that give users more control. Policymakers and teachers can use the findings to improve digital education and make AI safer for the public.

This study is essential for society. It supports goals like digital fairness, access for all, and trustworthy AI. It shows that AI can help people when it is designed with care. It helps ensure that AI works for everyone, not just a few.

Limitations and further research

One main limitation is the sample size. The study only included 100 participants, which may not fully represent the Dominican Republic population. Most users were from areas where APAP Bank operates, which may have influenced the results. Another limitation involves the sampling method. Because participants were selected through purposive, non-random sampling facilitated by APAP Bank, the sample may not reflect the full diversity of Dominican fintech users. Respondents were more likely to have prior banking experience and higher levels of digital access, which could bias perceptions of trust and usability. Consequently, the findings cannot be generalized to all users of financial applications in the Dominican Republic, particularly those from rural or unbanked populations. Future research using randomized or stratified sampling across multiple institutions would improve representativeness and strengthen external validity. Also, because the study used structured surveys, it may not have captured deep personal stories or feelings about trust. Future studies should include more participants from different regions and use interviews or focus groups to understand user emotions and behavior.

This research focuses only on financial apps in the Dominican Republic. While this helps to create a clear picture of one country, it limits how well the results apply to other countries or regions. People's experiences with AI-driven apps might differ significantly with more advanced digital systems or different banking cultures. Future research could compare different countries in Latin America or include more types of fintech apps (such as crypto wallets or investment tools) to see how trust changes in other environments.

Another limitation is the type of data collected. Because the survey used self-reported answers, there is a risk of bias. For example, some people might have answered what they thought was expected or may not remember their experiences clearly, which could affect the accuracy of the results. In future studies, researchers could use additional data, such as app usage statistics or in-app behavior tracking, to compare with user feedback and reduce this bias.

While the study built a helpful framework that connects trust with personalization, explainability, and inclusion, it did not fully explore other possible factors, such as users' cultural beliefs about banks or their general comfort with technology. It also mainly focused on user behavior and less on how banks or app creators view trust. Future research could expand the model by including cultural, psychological, or institutional factors to better understand how trust is built in different communities.

Because this study is focused on one country and a specific group of people, the results may not apply everywhere. Users in countries with different income levels, education, or internet access might respond differently to personalized AI. To improve external validity, future studies could test similar surveys in other developing countries and see if the patterns hold across different populations.

This study gives valuable insights into how people in the Dominican Republic trust or reject hyper-personalized AI in finance. Still, it has some critical limitations regarding sample size, scope, data type, theory, and generalizability. Future research can build on this work by collecting more diverse data, exploring regions, and including other trust-related factors. Doing so will strengthen the global understanding of AI trust and support the development of more inclusive financial technologies worldwide.

CONCLUSION

The primary aim of this study was to examine how hyper-personalized, AI-driven financial apps influence user trust and economic behavior in the Dominican Republic. As financial technology becomes increasingly integrated into everyday life, understanding how these tools are received in emerging markets is essential for promoting digital inclusion and ethical AI adoption. This research specifically focused on user experiences in a Caribbean context, where studies on financial AI remain limited, especially among non-elite or low-income populations. By situating the analysis within this underexplored setting, the study adds a regional perspective to global discussions on fintech and AI ethics.

The study revealed several key findings. First, personalized features in financial apps can build trust when users understand how their data is used. Most participants reported that clear explanations and relevant suggestions increased their comfort and willingness to engage with app-based financial tools. However, trust dropped sharply when users felt confused or excluded by unclear AI decisions. Secondly, users emphasized the importance of transparency. Those who knew why they received specific recommendations were likely to follow them. Additionally, explainable AI tools, such as SHAP, have shown potential to increase trust by clarifying how credit scores or financial alerts are generated. Finally, while some participants welcomed AI-driven suggestions, others preferred to retain complete control over their decisions, especially if they had concerns about privacy or felt the technology was too invasive.

These results suggest that trust in AI is not just about how innovative or accurate the technology is, but how well it communicates, respects user agency, and adapts to users' needs. In the Dominican Republic, where digital literacy varies widely, apps that explain themselves clearly and offer users control are more likely to be embraced. This has important implications for the design of financial technologies: developers must prioritize functionality, fairness, simplicity, and user-centered design. It also points to a need for education and policy support to ensure users understand how these systems work and how to protect their data. Financial literacy campaigns led by schools, banks, or civil society organizations may help bridge the gap between technological capacity and user confidence.

The study highlights how trust, perceived value, and access shape financial behavior by exploring how users interact with AI features in financial apps. These findings reflect broader economic concerns, including how technology influences markets, how people make choices under uncertainty, and how digital tools can either reduce or deepen inequality. Understanding these patterns helps explain how financial innovation affects everyday economic decisions in emerging economies like the Dominican Republic. Moreover, the results suggest that fintech adoption is not uniform, but shaped by social, cultural, and economic contexts that determine how users negotiate risk, privacy, and control.

Future research should consider expanding the sample size and including users from different banks, income levels, and rural areas. Comparative studies across Latin America also help identify regional patterns and exceptions. Moreover, research incorporating interviews or observational data could provide better insights into how people emotionally respond to AI decisions. Scholars may also explore how financial education impacts trust or how AI systems might be co-designed with users to reflect local values and needs. Another promising avenue involves evaluating long-term behavioral changes—such as whether sustained exposure to AI-generated recommendations eventually increases reliance on automated advice.

The findings offer clear guidance for fintech developers, banks, and policymakers. Designing apps with transparent, explainable AI, allowing users to control their experience, and investing in digital education can increase trust and adoption. Governments can use these insights to guide ethical AI policies that protect consumers and promote financial inclusion.

Ultimately, this research highlights that when thoughtfully designed and clearly explained, AI can be a powerful tool for empowerment. However, if not carefully managed, it might make people feel more excluded and less trusting of the system. The path forward must prioritize innovation, inclusion, clarity, and fairness, while also addressing regional inequalities in access to both technology and financial literacy.

Data Availability

The de-identified survey dataset used in this study is openly available on the Open Science Framework (OSF) at https://osf.io/y3dt4/?view_only=e7c184c033e94668b25303f981d09bc0

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