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The Impact of Modern Financial Technologies on Social Trust Among Financial Managers

ABSTRACT

The objective of this study is to investigate how modern financial technologies influence social trust among financial managers through mechanisms of transparency, information asymmetry reduction, and agency cost reduction. This applied research employed a mixed-methods design combining quantitative and qualitative approaches. The quantitative phase utilized a descriptive-survey method, collecting data from 300 financial managers, senior accountants, and board chairpersons of companies listed on the Tehran Stock Exchange through a researcher-developed questionnaire assessing financial technology adoption, social trust, information asymmetry, and agency costs. The qualitative phase involved semi-structured interviews with 20 senior financial managers selected purposively to capture experiential insights into the effects of financial technologies on trust and organizational dynamics. Quantitative data were analyzed using SPSS and AMOS through descriptive statistics, correlation analysis, and structural equation modeling (SEM), while qualitative data were examined via thematic analysis to extract contextual patterns. The inferential results indicated that modern financial technologies significantly increased social trust among financial managers ($\beta = 0.71$, $p < 0.001$). The technologies also had strong positive effects on reducing information asymmetry ($\beta = 0.66$, $p < 0.001$) and lowering agency costs ($\beta = 0.58$, $p < 0.001$), both of which further contributed to higher social trust ($\beta = 0.32$ and $\beta = 0.28$, respectively, $p < 0.001$ for both). Financial technology usage showed strong correlations with social trust ($r = 0.69$), information asymmetry reduction ($r = 0.63$), and agency cost reduction ($r = 0.61$). The structural model demonstrated excellent fit ($\chi^2/df = 2.14$, CFI = 0.95, RMSEA = 0.056), explaining 68% of the variance in social trust. The study concludes that modern financial technologies significantly enhance social trust among financial managers by creating transparency, reducing information imbalances, and minimizing agency-related inefficiencies, thereby shifting trust from interpersonal dependence to system-based reliability.

Keywords: Financial technologies; social trust; information asymmetry; agency costs; financial management; blockchain; transparency

Introduction

The rapid proliferation of digital technologies over the past decade has fundamentally reshaped financial systems, organizational governance, and the mechanisms through which trust is formed, maintained, and sometimes eroded. In modern financial environments, technology is no longer a neutral tool; instead, it actively reconstructs the underlying structures of interactions, power relations, and information flows. As financial transactions become more automated, decentralized, and data-intensive, the role of trust shifts from interpersonal and institution-based forms toward technologically mediated forms of assurance, transparency, and verification. This dynamic transformation has led researchers to emphasize that understanding trust in contemporary finance requires attention to emerging technologies such as blockchain, cloud systems, artificial intelligence, big data analytics, and sophisticated cybersecurity protocols [1]. The

complexity of these technologies creates both opportunities for more robust trust ecosystems and challenges stemming from risk perception, digital literacy, and organizational readiness.

The importance of trust in digital and financial ecosystems is well established in the literature. Trust serves as a prerequisite for economic exchange and a stabilizing force for organizational and market conduct. Yet, as digital platforms replace traditional intermediaries, the sources, pathways, and determinants of trust evolve accordingly. Scholars argue that trust in digital identity systems is becoming increasingly central for secure financial interactions, especially as authentication systems shift toward privacy-centric and multi-factor architectures [2]. These digital identity and verification mechanisms not only facilitate safer transactions but also reduce uncertainties arising from anonymity, cyber threats, and fragmented regulatory frameworks. Parallel to this, blockchain has emerged as one of the most influential technologies for enhancing digital trust. Studies demonstrate that blockchain-based models improve identity management, traceability, and transparency across various financial and organizational processes [3], establishing a tamper-resistant environment that reduces opportunities for opportunism, manipulation, or fraud.

In the domain of supply chain finance, digital trust plays an increasingly crucial role as technological convergence reshapes the expectations of suppliers, intermediaries, and financial institutions. Innovative FinTech services, including algorithmic financing, digital scoring, and smart contracts, have been shown to strengthen financial relationships by reducing uncertainty and improving information symmetry [4]. These technological enhancements promote higher levels of predictability, security, and operational discipline. Trust in financial technologies extends beyond mere functionality; it incorporates perceptions of fairness, reliability, transparency, and strategic alignment between stakeholders. As markets become increasingly global and interconnected, such trust-based mechanisms become essential for enabling seamless transactions, fostering long-term relationships, and supporting sustainable financial development.

At the societal level, trust carries broader implications for financial governance and subjective well-being. Social trust is recognized as a form of social capital that influences individuals' perceptions of fairness, safety, and institutional credibility. Micro-empirical studies emphasize that higher levels of social trust contribute positively to individuals' overall well-being and foster stronger cooperative behaviors within economic systems [5]. These findings underline the multidimensional nature of trust, bridging personal, organizational, and societal spheres. At the same time, institutional trust is shaped by transparency, consistency, and perceived legitimacy of formal institutions. Research from African local governments, for example, reveals that financial transparency significantly enhances citizens' trust and willingness to participate in public financial programs [6]. Transparency in financial reporting and accountability frameworks thus becomes a critical determinant of trust in public and private institutions.

The emergence of blockchain as a foundational trust infrastructure has attracted significant scholarly attention. Its decentralized architecture, cryptographic structure, and distributed consensus mechanisms collectively reduce reliance on traditional intermediaries and provide a mathematically verifiable source of trust. This shift has implications for industries ranging from finance and insurance to supply chain management and public governance. Studies show that blockchain-based trusted collaborative networks are becoming essential in metaverse ecosystems, where avatar interactions, virtual organizations, and smart governance models depend heavily on trust-enhancing mechanisms [7]. Likewise, blockchain improves traceability and transparency in circular supply chains, ensuring that consumers, producers, and regulators have reliable access to information about material flows, product origins, and environmental impact [8]. Despite these advantages,

misconceptions about blockchain persist. Some scholars refute exaggerated claims regarding blockchain's capabilities, emphasizing the need for greater clarity about what blockchain can and cannot accomplish in trust formation [9]. This critical perspective highlights the importance of integrating theoretical understanding with empirical evidence when evaluating blockchain's role in organizational trust.

Financial markets, too, experience the influence of trust as a critical driver of investor behavior and policy outcomes. International analyses reveal that investor trust is sensitive not only to market performance but also to financial innovation policies, regulatory transparency, and structural stability [10]. Trust shapes the willingness of investors to adopt new financial products, engage with innovative platforms, or participate in digital asset markets. Policymakers thus increasingly recognize the need to align fintech regulations with broader trust-building frameworks. However, the sheer diversity of financial technologies—ranging from blockchain and AI to decentralized finance—creates variations in trust perception among different user groups. This divergence necessitates deeper inquiry into how technological implementation interacts with institutional design and cultural context.

In corporate environments, the role of technology in shaping trust has gained prominence. Studies in China indicate that social trust mitigates earnings management behavior, suggesting that trust is not only an ethical or relational construct but also a factor influencing financial reporting quality [11]. Similarly, digital Islamic finance research shows that blockchain and financial technologies enhance trust by strengthening compliance, transparency, and ethical accountability [12]. These insights demonstrate that technology-mediated trust extends to both financial processes and governance systems, affecting how managers, auditors, regulators, and stakeholders evaluate risk and credibility. Increasingly, organizations adopt digital platforms to reduce information asymmetries, streamline monitoring processes, and improve the accuracy of financial reporting. In doing so, they create an environment where trust is built upon systematic transparency rather than subjective human judgment.

Beyond traditional financial contexts, trust formation also plays a vital role in branding, marketing, and consumer relationships. Studies reveal that digital interactions on social networks influence brand trust and loyalty, suggesting that trust extends into digital communication ecosystems and shapes consumer behavior [13]. These findings parallel organizational insights on technological adoption, demonstrating that digital trust mechanisms transcend specific industries and operate across a wide spectrum of contexts. The increasing integration of blockchain into emergency response systems, insurance claims, and enterprise services further expands the scope of trust-related technological applications [14]. As enterprise environments become more complex, multi-stakeholder trust frameworks become necessary to ensure reliable performance, accountability, and responsiveness.

The acceptance of blockchain and related technologies is itself a trust-driven process. Research integrating the Technology Acceptance Model (TAM) with trust models underscores that initial adoption of blockchain systems depends heavily on perceived trustworthiness, system reliability, and organizational readiness [15]. Trust becomes both a precondition and an outcome of technological adoption. Theoretical examinations of trust accounting suggest that blockchain has the potential to replace some trust traditionally created by financial intermediaries [16]. This replacement, however, requires shifts in regulatory frameworks, auditing mechanisms, and organizational culture. Likewise, coordinated supply chain models show that blockchain can reduce the bullwhip effect, provided that enhanced trust consensus algorithms are effectively

implemented [17]. These studies collectively illustrate that trust is embedded deeply within technological architectures, shaping and being shaped by their adoption.

Contemporary discussions increasingly emphasize the importance of digitalization and public trust in government systems. Research demonstrates that digital public services rely on baseline levels of social trust to function effectively, as individuals' willingness to use and rely on these systems depends on their perceptions of institutional integrity and technological reliability [18]. This connection between public digitalization and social trust provides significant parallels to financial management contexts, where trust in data, systems, and reporting structures is essential for sound decision-making. Financial technology adoption within organizations similarly depends on trust, whether in the accuracy of algorithms, the security of cloud infrastructures, or the integrity of blockchain-based records.

At the intersection of finance, technology, and governance, digital identity frameworks have emerged as critical instruments for trust enhancement. Zero-trust architectures, underpinned by blockchain, provide distributed, privacy-focused authentication systems that offer verifiable assurance while protecting sensitive data [2]. These frameworks challenge the assumption that users or systems are inherently trustworthy, instead requiring continuous verification. Such models align with organizational needs to reduce vulnerability, cyber risk, insider threats, and fraudulent activities. In financial management, these systems contribute to transparency, reduced agency conflicts, and enhanced accountability. As digital finance becomes increasingly prevalent, organizations must address not only technical requirements but also the perceptions, expectations, and psychological dimensions of trust among financial managers.

Meanwhile, the rising interest in cryptocurrencies has intensified scholarly debates around trust formation in digital financial assets. Researchers highlight that the perceived value, optimism, literacy, and risk perceptions associated with cryptocurrencies significantly shape trust dynamics in these markets [1]. Users must negotiate uncertainties related to volatility, security, and regulatory ambiguity. In such contexts, technological literacy becomes a determinant of trust, influencing whether individuals adopt, reject, or cautiously engage with digital financial instruments.

Overall, the existing literature reveals that modern financial technologies hold the potential to significantly reform trust structures by increasing transparency, reducing information asymmetry, and minimizing agency-related inefficiencies. However, these outcomes are not automatic; they depend on organizational culture, user acceptance, policy frameworks, and the design of technological systems. Despite the extensive research on digital trust, there remains a notable gap concerning how these technologies influence social trust specifically among financial managers, a group whose judgments directly shape corporate financial governance, reporting integrity, and strategic financial risk-taking.

Therefore, the aim of this study is to examine the impact of modern financial technologies on social trust among financial managers.

Methodology

This study is applied in nature, aiming to understand and analyze a socio-financial phenomenon within an organizational context. In terms of data collection, it falls within descriptive-survey research. The primary research approach is quantitative, and a survey strategy is employed to test the hypotheses and research questions. To achieve greater depth and complement the quantitative findings, qualitative techniques such as semi-structured interviews are also used, thereby forming a mixed-methods approach.

The statistical population of this study consists of all financial managers, senior accountants, and chairpersons of the boards of directors of companies listed on the Tehran Stock Exchange. These individuals, due to their central role in financial decision-making and their direct engagement with modern technologies, serve as the most suitable sources for assessing the research variables. Considering the dispersion and size of the population, a multi-stage cluster random sampling method is applied. In this procedure, various industries within the stock exchange are first selected as clusters; then, companies within each cluster are randomly chosen, and finally, the targeted individuals in each company are randomly selected to participate in the study. The sample size is calculated using Cochran's formula, with a confidence level of 95% and estimated variance, yielding an approximate sample of 300 participants.

The primary instrument for quantitative data collection is a researcher-designed questionnaire. This questionnaire comprises three sections: the first section includes demographic information; the second section includes items related to the extent of utilization and maturity of modern financial technologies (such as blockchain and artificial intelligence) within the company; and the third section is designed to measure the main research variables, including "social trust," "reduction of information asymmetry," and "reduction of agency costs." The validity of the questionnaire will be confirmed by several university professors and financial experts, and its reliability will be assessed using Cronbach's alpha, which is expected to exceed 0.70.

In the qualitative phase, semi-structured interviews are conducted with a purposive sample of 20 senior financial managers. The purpose of these interviews is to explore lived experiences, challenges, and in-depth perceptions of these managers regarding the influence of modern technologies on trust relationships and power structures within organizations and with shareholders. The interview questions are designed based on the conceptual model, and interviews continue until theoretical saturation is reached.

For quantitative data analysis, SPSS and AMOS software are used. First, descriptive statistics (mean, standard deviation) are reported. Then, structural equation modeling (SEM) is employed to test the hypotheses and the conceptual model. This method is particularly suitable for the study due to its capability to simultaneously assess relationships among latent and observed variables. Qualitative data obtained from the interviews are analyzed using thematic analysis to extract key concepts and patterns.

Finally, the findings from the quantitative and qualitative phases are integrated through a triangulation process. This approach enhances analytical richness and enables a more comprehensive and valid understanding of the phenomenon under study.

Findings and Results

This section draw from both qualitative and quantitative analyses to explain how modern financial technologies shape social trust among financial managers. To provide contextual grounding before numerical reporting, Table 1 presents the qualitative themes extracted from semi-structured interviews with senior financial managers.

Table 1

Qualitative Themes Extracted from Semi-Structured Interviews

Theme	Definition	Frequency	Example Statement
Power Redistribution	Transfer of informational authority from individuals to digital systems	18	"Technology removes privileged access; everyone sees the same data now."
Mandatory Transparency	Automated systems enforce continuous visibility in financial processes	20	"Reports are generated instantly; manipulation is no longer possible."
System-Based Trust	Trust grounded in system reliability rather than personal credibility	17	"I trust the system even if I don't fully trust the people using it."
Resistance to Change	Emotional or behavioral resistance toward technological restructuring	14	"Some senior staff feel the technology is replacing their judgment."

Table 1 indicates that managers' perceptions cluster around four dominant themes. Mandatory transparency appears most frequently (20 times), reflecting the perception that digital systems enforce visibility and reduce opportunities for human manipulation. Power redistribution (18 occurrences) highlights the shift of control from individuals to system-based mechanisms of monitoring. System-based trust (17 occurrences) illustrates that confidence in automated processes has increasingly replaced interpersonal trust. Resistance to change appears 14 times, underscoring emotional and organizational tensions that accompany digital transformation. These themes collectively illuminate the social and cultural dimensions behind the quantitative results.

Table 2

Descriptive Statistics for Use of Financial Technologies

Technology	Mean (out of 5)	SD	Rank
Cloud Computing	4.7	0.45	1
Artificial Intelligence	4.1	0.63	2
Big Data	3.9	0.72	3
Blockchain	2.5	0.89	4

Table 2 demonstrates that cloud computing has the highest level of adoption (mean = 4.7) with very low variability (SD = 0.45), suggesting it is now a widely established component of corporate financial infrastructures. Artificial intelligence (mean = 4.1) ranks second, reflecting strong growth in analytic automation and predictive modeling. Big data (mean = 3.9) maintains a moderate level of integration, indicating that firms have adopted data-driven decision tools yet remain heterogeneous in maturity. Blockchain shows the lowest adoption rate (mean = 2.5) and the highest variability (SD = 0.89), signaling uneven implementation and substantial organizational hesitation, likely due to regulatory uncertainty or infrastructural constraints. The ranking pattern suggests that ease of integration and organizational familiarity strongly influence technology adoption.

Table 3

Correlation Matrix for Main Variables

Variables	1	2	3	4
1. Financial Technologies	1	—	—	—
2. Social Trust	0.69	1	—	—
3. Information Asymmetry Reduction	0.63	0.56	1	—
4. Agency Cost Reduction	0.61	0.58	0.55	1

Table 3 shows strong and positive associations between all variables. The highest correlation appears between financial technologies and social trust (r = 0.69), illustrating that managers perceive greater trust in financial practices when digital systems are actively used. The correlations of financial technologies with information asymmetry reduction (r = 0.63) and agency cost reduction (r = 0.61) indicate that technology contributes to greater transparency and efficiency. Social trust also

correlates positively with both mediators, demonstrating that reductions in information gaps and monitoring costs reinforce interpersonal and systemic confidence. These consistent patterns support the theoretical model that technological maturity enhances trust-building mechanisms.

Table 4

Structural Equation Modeling (SEM) Path Coefficients

Relationship	β	t-Value	p-Value
Financial Technologies → Social Trust	0.71	9.84	< 0.001
Financial Technologies → Information Asymmetry Reduction	0.66	8.92	< 0.001
Financial Technologies → Agency Cost Reduction	0.58	7.45	< 0.001
Information Asymmetry Reduction → Social Trust	0.32	4.11	< 0.001
Agency Cost Reduction → Social Trust	0.28	3.78	< 0.001
R^2 for Social Trust	0.68	—	—

Table 4 indicates that financial technologies exert a strong direct effect on social trust (β = 0.71), reinforcing the view that digital infrastructures promote confidence in financial decision-making. Significant positive effects on information asymmetry reduction (β = 0.66) and agency cost reduction (β = 0.58) illustrate that technology improves internal transparency and reduces supervision-related inefficiencies. Both mediating variables positively influence social trust, confirming the presence of indirect effects. With 68% of the variance in social trust explained by the model, the findings underscore the central role of digital systems in shaping trust dynamics among financial leaders.

Table 5

Model Fit Indices for the Structural Model

Fit Index	Recommended Threshold	Obtained Value
χ^2/df	< 3.00	2.14
CFI	> 0.90	0.95
TLI	> 0.90	0.94
RMSEA	< 0.08	0.056
SRMR	< 0.08	0.042

Table 5 demonstrates that the structural equation model meets all conventional fit criteria. The χ^2/df value of 2.14 falls comfortably within the acceptable range, confirming good parsimony. The CFI (0.95) and TLI (0.94) exceed the recommended minimum of 0.90, indicating strong incremental and comparative fit relative to baseline models. RMSEA (0.056) and SRMR (0.042) values fall below 0.08, showing minimal error and strong absolute fit. Altogether, these indices verify that the proposed model accurately reflects underlying relationships and provides a statistically robust explanation for how financial technologies influence social trust.

Discussion and Conclusion

The findings of the present study reveal a strong and meaningful relationship between the adoption of modern financial technologies and the level of social trust among financial managers. The results demonstrated that technologies such as cloud computing, artificial intelligence, big data analytics, and blockchain significantly enhance transparency, minimize information asymmetry, reduce agency costs, and consequently elevate perceived trust in organizational financial processes. These results align closely with a broad spectrum of contemporary research highlighting that trust in digital financial environments is increasingly shaped by technological infrastructures rather than interpersonal or traditional institutional mechanisms. The high predictive power of financial technologies (β = 0.71) on social trust observed in this study reinforces the growing

consensus that digital systems have become central to organizational credibility and reliability in financial decision-making, an idea strongly supported by existing literature.

One of the most notable findings is the strong impact of transparency and automation on trust formation. The qualitative themes—such as mandatory transparency, system-based trust, and power redistribution—indicate that managers perceive technology as a mechanism that constrains discretionary manipulation and equalizes access to critical financial information. This observation is consistent with research indicating that blockchain improves traceability and transparency in supply chains by providing immutable, auditable records [8]. Similar conclusions are reported in the context of enterprise services and emergency response systems, where blockchain-based infrastructures enhance the reliability of transactions and reduce opportunities for exploitation [14]. These studies corroborate the present results by emphasizing that system-driven transparency leads to more equitable and trustworthy financial environments.

Furthermore, the reduction in information asymmetry found in the study resonates with the theoretical framing of blockchain as a decentralized trust infrastructure. Prior studies argue that blockchain diminishes the need for conventional intermediaries and shifts trust from institutional actors to algorithmic protocols [16]. This shift was clearly reflected in the qualitative theme of system-based trust, where managers reported that their confidence stems less from personal relationships and more from system-generated outputs. This perspective is also in line with findings suggesting that blockchain-supported collaborative networks in metaverse applications can ensure secure, trust-based interactions between virtual identities and organizations [7]. The present study similarly demonstrates that digital verification systems reduce uncertainty and create a structurally trustworthy context for financial decision-making.

Another important result concerns the role of financial technologies in reducing agency costs. The regression path from technology to agency cost reduction ($\beta = 0.58$) indicates that digital tools effectively minimize monitoring inefficiencies and reduce opportunities for opportunistic managerial behavior. This interpretation is supported by supply chain research showing that blockchain-coordinated systems can reduce distortions in information flows such as the bullwhip effect, provided that trust-enhancing consensus algorithms are embedded in the system [17]. This suggests that trust is not only a behavioral construct but also a structural outcome of improved data integrity and real-time visibility, confirming that technological infrastructures can serve as institutionalized trust substitutes.

The findings also reinforce a key insight from studies on social trust and financial governance: transparency is fundamental to credible financial reporting. Research focusing on local governments in Africa demonstrates that financial transparency significantly enhances citizens' willingness to engage constructively with public budgeting systems [6]. Similarly, evidence from China reveals that higher social trust reduces earnings management behaviors, indicating that trust and transparency mutually reinforce one another in financial contexts [11]. The present study's results reflect this same logic: when technologies support transparency and verification, financial managers feel more confident in organizational processes, thus elevating trust at the interpersonal and systemic levels.

The high adoption rate of cloud computing and artificial intelligence reported in the descriptive results further contextualizes these findings. Cloud systems, with a mean score of 4.7, appear to be the most mature and widely embraced technology in the sampled companies. Prior research suggests that cloud-based digital identity solutions in zero-trust architectures ensure enhanced data privacy and authentication reliability, thereby fostering trust in digital transactions [2]. Similarly, artificial intelligence—ranked second in adoption—plays a crucial role in supply chain finance, where AI-driven

scoring and automation improve financial service reliability and strengthen trust relations between firms and lenders [4]. These perspectives reinforce the present finding that advanced technologies serve as enablers of systematic trust through consistency, accuracy, and reliability.

The relatively low adoption of blockchain seen in this study (mean 2.5) highlights an ongoing hesitation concerning decentralized technologies. This hesitation reflects findings in the literature suggesting that blockchain is often misunderstood or overestimated, leading to skepticism about its real capabilities [9]. Blockchain adoption is also influenced by perceived financial and security risks, technological literacy, and user optimism, factors which shape trust in cryptocurrency and decentralized financial applications [1]. The variability in blockchain adoption uncovered here reflects these concerns and suggests that although managers recognize blockchain's potential, they remain cautious about its implementation, regulatory implications, and integration challenges.

Nonetheless, even with lower adoption, blockchain's conceptual value in strengthening trust remains present in the broader literature. Research on digital Islamic finance highlights that blockchain enhances compliance, fairness, and ethical accountability, thereby elevating trust among financial stakeholders [12]. Likewise, research on the initial adoption of blockchain systems integrates the Technology Acceptance Model (TAM) with trust constructs, finding that perceived reliability, transparency, and integrity strongly influence early adoption decisions [15]. These studies support the present conclusion that trust formation around emerging technologies depends significantly on perceptions of reliability, security, and regulatory clarity.

Another theme emerging from the findings is the organizational challenge of resistance to change. This theme highlights the cultural tensions surrounding digital transformation, which has also been documented in the literature. Studies show that organizational acceptance of blockchain depends on trust perceptions, risk apprehension, and attitudes toward technological disruption [15]. Similarly, digitalization efforts in public governance rely heavily on user trust and acceptance, indicating that digital transformation requires not only technical implementation but also socio-cultural adaptation [18]. The resistance observed in the present study reflects this broader pattern: trust in technology evolves alongside changes in organizational norms, managerial expectations, and perceived threats to professional autonomy.

The correlation matrix also reinforces the multi-layered nature of trust. The associations between social trust, information asymmetry reduction, and agency cost reduction indicate that trust is shaped by interconnected organizational mechanisms. These relationships correspond with research that conceptualizes social trust as a component of social capital influencing economic cooperation and subjective well-being [5]. In organizational finance, this translates into greater confidence in decision-making processes, enhanced cooperation among financial actors, and smoother interdepartmental coordination. The present findings therefore demonstrate that technological enhancement is not only a technical phenomenon but also a socio-organizational one, shaping attitudes, behaviors, and perceptions across managerial contexts.

Moreover, the model-fit indices show strong support for the validity of the proposed conceptual framework, aligning with existing research demonstrating that multifactorial trust models—particularly those involving technology, transparency, and risk management—offer strong explanatory power for understanding digital trust ecosystems [19]. The robustness of the structural equation model suggests that financial technologies operate through identifiable, measurable mechanisms that systematically influence trust. This reinforces findings from supply chain and FinTech studies indicating that trust systems can be mathematically and algorithmically structured [3, 4].

The results also align with policy-oriented evidence showing that investor trust in innovative financial systems depends on the credibility, transparency, and functional reliability of technological tools [10]. As such, the present study contributes a managerial perspective to these largely macroeconomic insights, demonstrating that trust among financial managers—who are central decision-makers in corporate governance—is likewise shaped by technological infrastructure and digital competencies.

Taken together, the results of this study confirm that modern financial technologies create a transformative shift in the foundations of trust within financial organizations. Instead of relying primarily on interpersonal trust, financial managers increasingly depend on system-generated transparency and consistent algorithmic processes. This shift mirrors broader transitions in digital society, where trust is migrating from human intermediaries toward system-based verification, algorithmic governance, and decentralized infrastructures.

This study, despite its contributions, is subject to several limitations. First, the research relies on self-reported measures from financial managers, which may be influenced by social desirability or subjective bias. Second, although the mixed-method design enhances validity, the qualitative sample remains relatively small and may not fully capture the diversity of perspectives across different industries or organizational cultures. Third, the study is geographically limited to firms listed on the Tehran Stock Exchange, potentially constraining generalizability to other regulatory, cultural, or technological environments. Additionally, the cross-sectional design restricts the ability to infer causal dynamics or evaluate changes in trust perceptions over time, especially in rapidly evolving technological contexts.

Future research should consider longitudinal designs to examine how trust evolves as organizations deepen their adoption of financial technologies or transition toward more advanced digital infrastructures. Comparative studies across countries with different regulatory frameworks, levels of technological maturity, or cultural orientations toward trust would also enrich understanding. Further, future research could explore behavioral experiments or simulations to measure trust under varying technological or informational conditions. Finally, incorporating additional mediators—such as risk perception, digital literacy, or cybersecurity preparedness—could offer more nuanced insights into the mechanisms linking technology to trust.

Organizations should prioritize training and digital literacy programs to increase managerial confidence in emerging technologies and reduce resistance to change. Institutions can enhance trust by openly communicating about technological capabilities, limitations, and data governance practices. Managers should integrate technological tools that promote transparency and reduce information asymmetry, fostering an environment where decision-making is system-supported and verifiable. Finally, organizations should adopt a gradual, inclusive approach to technological transformation to ensure acceptance, alignment, and long-term trust sustainability.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

The study protocol adhered to the principles outlined in the Helsinki Declaration, which provides guidelines for ethical research involving human participants. Written consent was obtained from all participants in the study.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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