

# Financial Technology Inclusion in the COVID-19 Pandemic Era: a Behavioral Economics Perspective

PROJECT ACRONYM: I.COPE.BEST

**Principal Investigator / Applicant:** Inga Jonaityte

**Host institution:** Ca' Foscari University of Venice

**Duration:** 24 months

**Project website:** <https://icopebest.eu>

**At a glance:** I.COPE.BEST studies how consumers perceive, understand, and adopt financial technologies during the COVID-19 era, with a focus on fair and inclusive digital finance.

## Project overview

Financial technologies (FinTech) are transforming financial services and shifting greater responsibility to consumers for managing personal finances and making informed economic decisions. As FinTech solutions are introduced at an unprecedented rate, understanding how people perceive, comprehend, and adopt them has become increasingly important—and the COVID-19 pandemic has further reshaped consumer financial behavior. I.COPE.BEST investigates the risks and challenges consumers face in FinTech-enabled decision-making, and examines how digital financial tools interact with core processes underlying consumer behavior. A central concern is whether FinTech can facilitate financial inclusion and support better decisions, particularly for less-tech-savvy consumers and groups disproportionately affected by age- or gender-related gaps (including women whose financial decisions during the pandemic era may be influenced by career disruptions). The project uses experimental and survey-based research to generate evidence that can inform more equitable, comprehensible, and inclusive financial technologies.

## Objectives

- **O1:** Characterize FinTech risks and challenges consumers face in financial decision-making.
- **O2:** Expand the understanding of how FinTech interacts with the processes underlying consumer financial behavior.
- **O3:** Explore the potential of FinTech in facilitating financial inclusion and improving economic decisions.
- **O4:** Provide experimentally based evidence and recommendations for FinTech promoters and actual consumers.

## Research approach & methods

- **Behavioral foundations:** Behavioral economics and consumer psychology perspectives are used to study how individuals interpret information, assess risk, and make financial decisions in digital contexts.
- **Experimental and survey-based methods:** Controlled experiments and online survey questionnaires are employed to identify behavioral mechanisms and estimate causal relationships relevant to FinTech adoption and use.
- **Crowdsourcing and online participation:** Where documented, crowdsourcing-based recruitment is used to reach diverse participant pools.
- **Platform-based tasks:** A flexible, game-type experimental platform is developed to distil challenges consumers face in financial decision-making.
- **Applied context:** The platform is designed to mimic robo-advisors and personal banking interfaces, while remaining adaptable to other online and in-lab studies.

## Project structure

The work plan is organized around: (i) synthesizing and structuring the relevant literature on FinTech and consumer behavior; (ii) designing and implementing experimental and survey instruments; (iii) building and validating a platform suitable for realistic decision environments; (iv) collecting and analyzing data to identify behavioral mechanisms and inclusion-relevant gaps; and (v) disseminating results through academic outputs and public-facing communication activities.

## Expected outputs & dissemination

- **Publications:** A structured literature review on FinTech and consumer behavior and empirical papers based on experimental and survey evidence.
- **Evidence for practice:** Experimentally grounded insights and recommendations aimed at improving the fairness, comprehensibility, and inclusiveness of FinTech for consumers and relevant stakeholders.
- **Academic and public communication:** Dissemination through academic channels and public engagement/visibility actions, as documented in the project's communication planning.

---

**Funding acknowledgement.** This project is funded by the European Union's NextGenerationEU programme under the Italian Ministry of Universities and Research (MUR) "Young Researchers – Seal of Excellence" initiative. Grant number: **SOE\_0000193**. CUP: **H73C22001440001**.

**Host institution:** Ca' Foscari University of Venice

**Factsheet:** I.COPE.BEST