

FinTech Adoption Survey 2021

Trinidad and Tobago



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Acknowledgements



The Board of FinTechTT wishes to thank the passionate and committed staff of EY TT for their invaluable support, guidance and coordination in the distribution of this survey and the presentation of its findings.

A special thank you is extended to our stakeholders who assisted in the promotion and dissemination of the survey.

Also, we would like to thank each respondent for participating in this 1st FinTech Adoption Survey for Trinidad and Tobago as you have provided valuable feedback and rich insights.

Yours in Transformation



Overview



COVID-19 has accelerated the use of technology in the daily lives of all citizens. E-commerce and other Digital Financial Services have come to the forefront to make transactions easier, faster and contact less. The Government of Trinidad and Tobago has declared a position to promote the development of the local FinTech industry in an effort to position the country as a leader in the region. While there are many surveys and international reports which provide data on customer and public adoption of FinTech there are very few which provide the unique perspective on T&T.

The FinTech Association of Trinidad and Tobago which was established to create a collective voice and navigate the FinTech ecosystem, is committed to providing its stakeholders with fresh insights on the industry. This will in turn seek to improve and increase the opportunities for innovation by providing data for decision making and policy setters to utilize.

This report is based on the FinTechTT's 1st FinTech Adoption Survey for Trinidad and Tobago which was launched on 22 January 2021 and closed on 12 March 2021. It will be an annual undertaking of the Association.



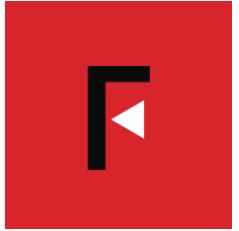


The primary objective of the survey was to determine the pulse on the overall usage and switch to more digital solutions for key categories of Financial Services in light of the Covid-19 pandemic, by residents of Trinidad and Tobago. It comprised of three (3) main questions with two (2) filtered questions based on the response to the third question.

The survey was distributed completely online using a Qualtrics platform commissioned by EYTT. Participants for the survey were recruited mainly via social media engagement and word of mouth. An event page was also created on the FinTechTT website with a link to the survey to drive additional traffic - <https://fintechtt.com/1st-tt-fintech-adoption-survey.html> .

One key promotional tactic employed to generate interest in the survey was through a giveaway incentive. Interested persons were invited to join the Association's mailing list from which three winners would be randomly selected to obtain the giveaway. The winners were not announced as at the completion of this report.

In total there were one hundred and fifty – three (153) valid responses after data cleaning to ensure repeat and incomplete surveys were excluded from the sample.



SURVEY RESULTS

Question 1

Rate your utilization of digital financial services – Before (February 2020) and Since COVID-19

Question 2

Identify the frequency with which you utilize technology/a digital solution

Question 3

Do you prefer to use digital banking/digital financial solutions as opposed to traditional banking (eg. physical/cash-based)?

Question 3a

Identify why you prefer to use digital banking/digital financial solutions as opposed to traditional banking

Question 3b

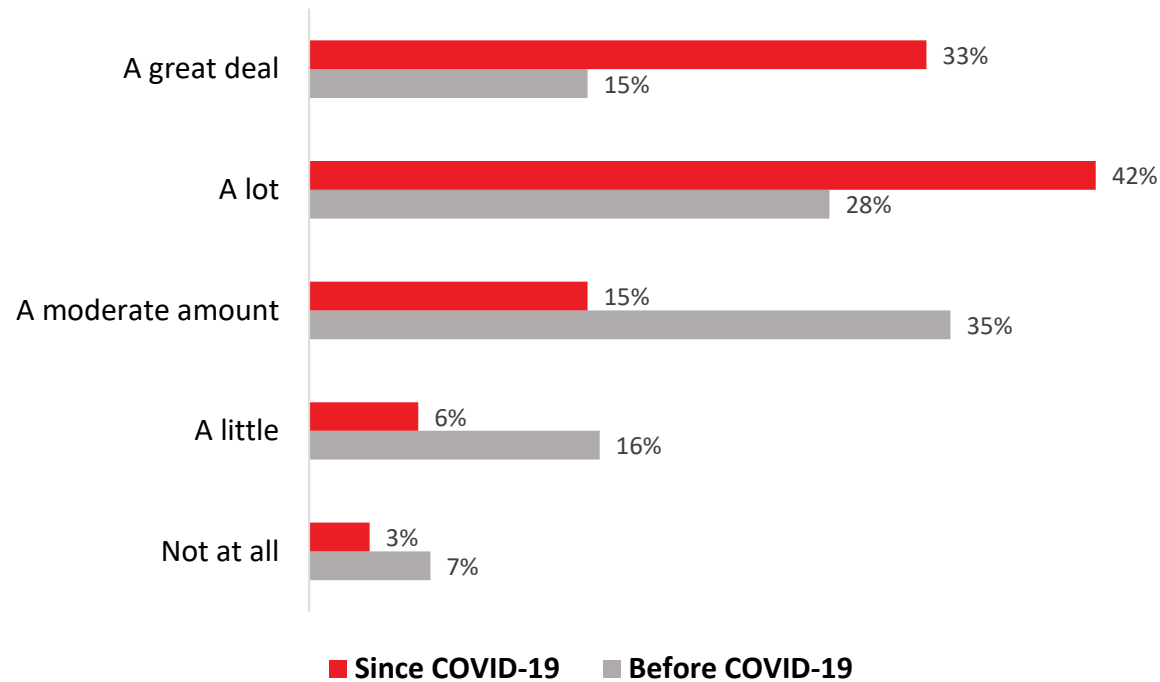
Identify why you do not prefer to use digital banking/digital financial solutions as opposed to traditional banking

The first positive case of COVID-19 in Trinidad and Tobago was reported on 12 March 2020.

Source: <https://health.gov.tt/covid-19/covid-19-2020-media-release-archive>



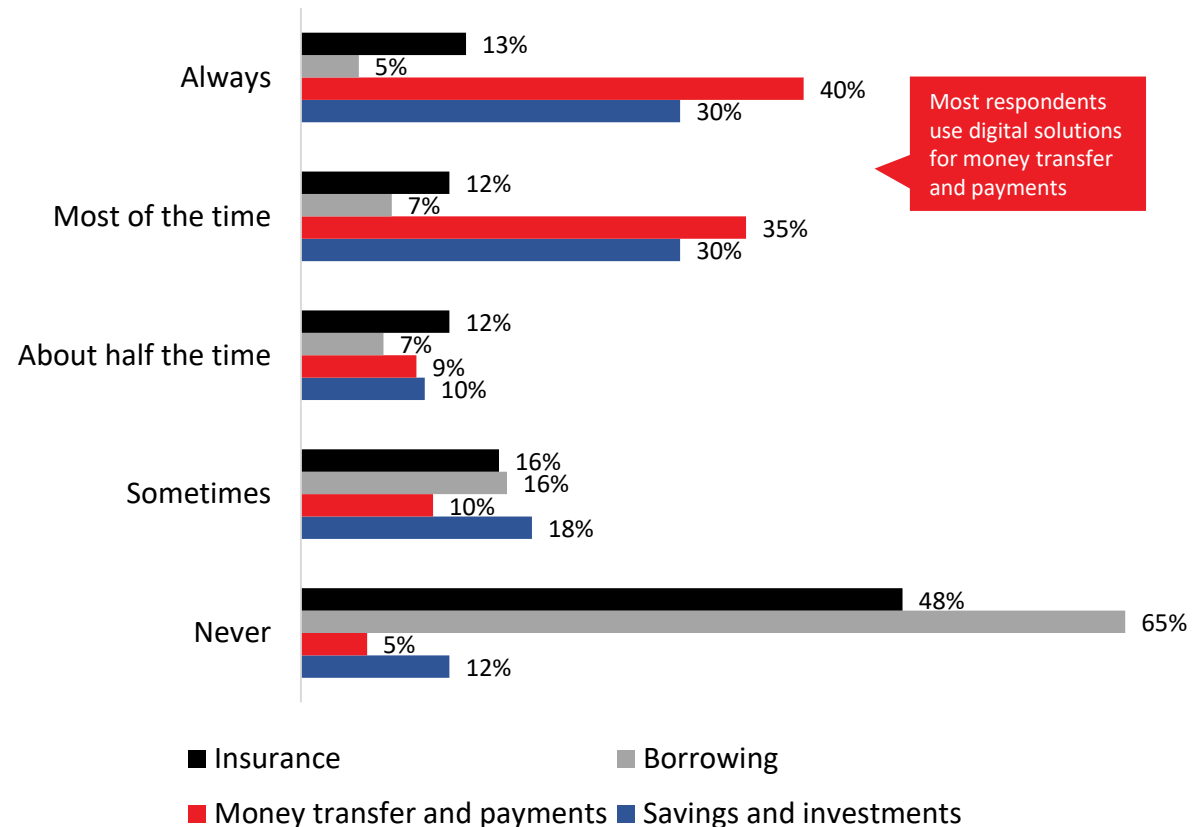
Rate your utilization of digital financial services in the following scenarios



Since COVID-19, utilization of digital financial services has generally increased. Respondents now use digital financial services **a lot** and by **a great deal** (14% and 18% increase respectively)



Identify the frequency with which you utilize technology/a digital solution (e.g. mobile phone app, website, QR code) in order to transact the following types of Financial Services

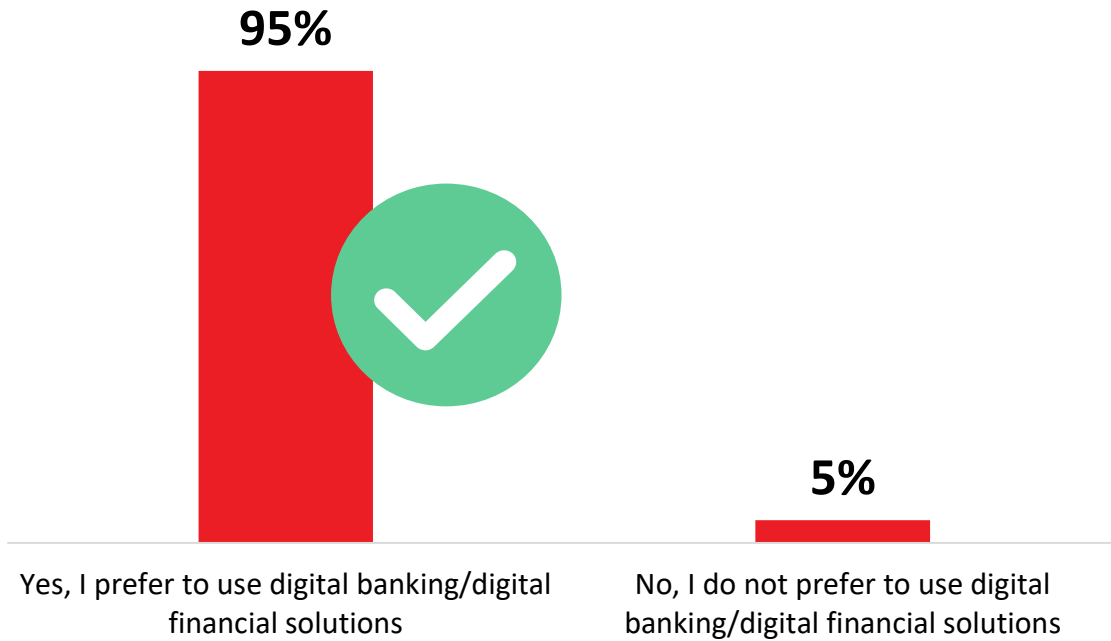


Most respondents use digital solutions for money transfer and payments

- 65% of respondents never use digital banking solutions for borrowing
- **40% always use technology platforms for money transfer and payments and 35% use them most of the time**
- 48% of respondents never use digital platforms for insurance services



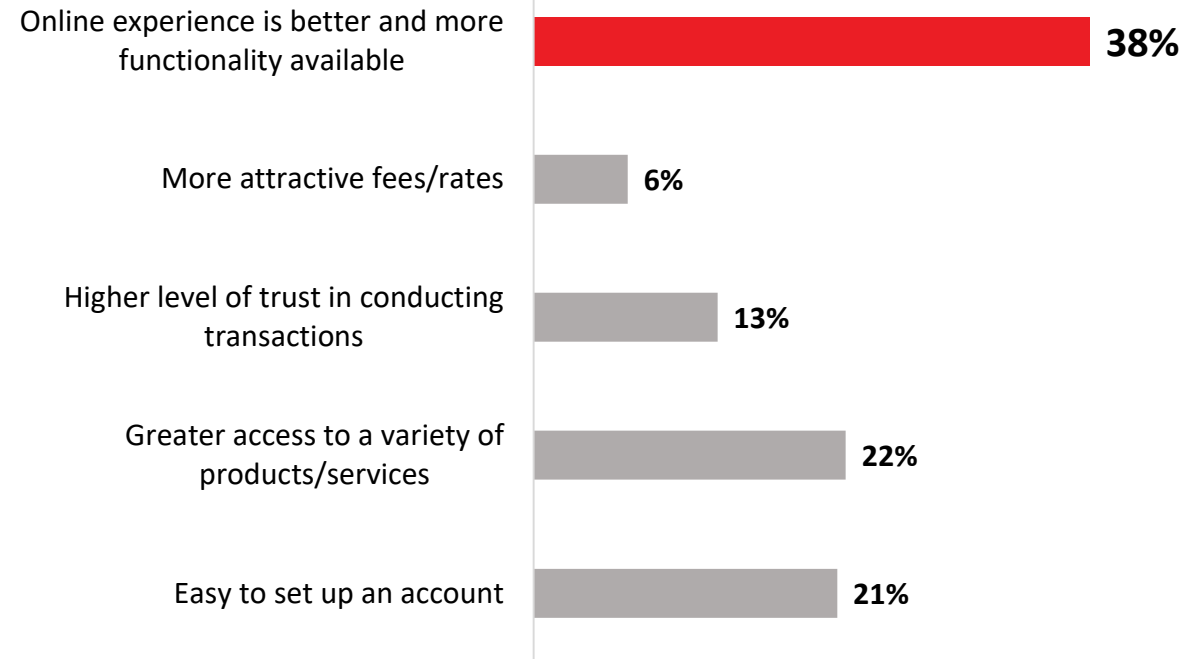
Do you prefer to use digital banking/digital financial solutions as opposed to traditional banking (eg. physical/cash-based)? (Please answer based on options available in Trinidad and Tobago)



Majority of respondents prefer to use digital banking/digital financial solutions



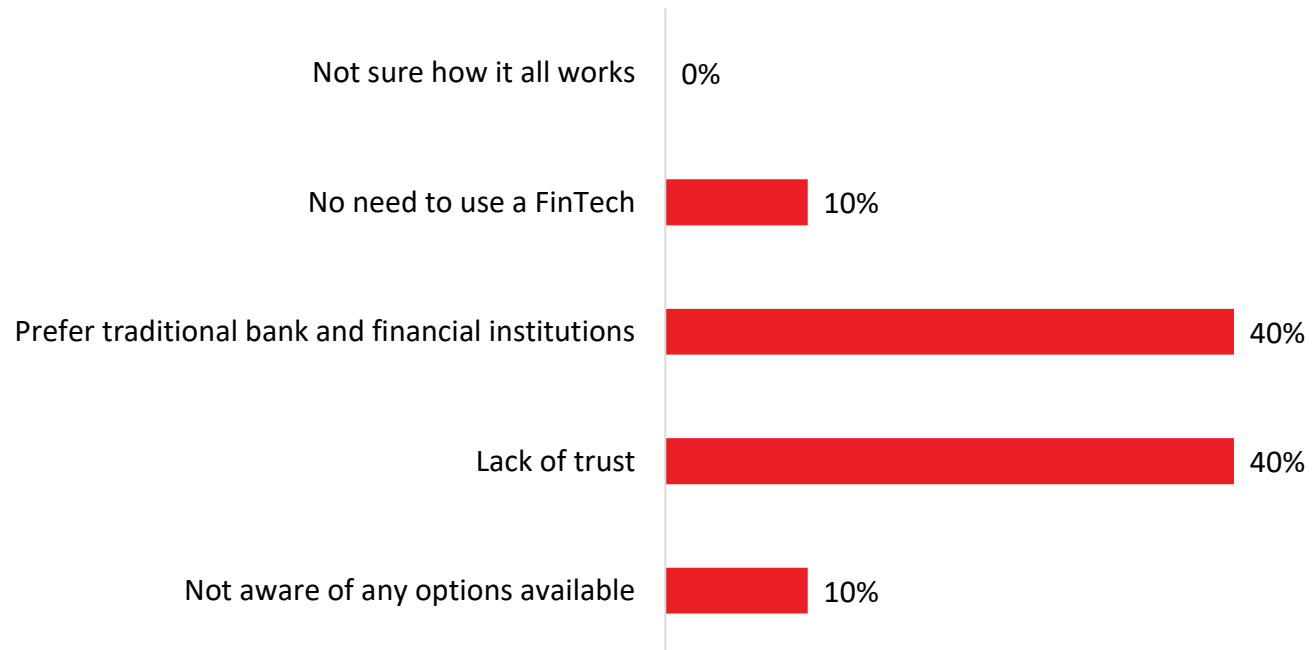
Identify why you prefer to use digital banking/digital financial solutions. Select as many as needed. (Please answer based on options available in Trinidad and Tobago)



38% of respondents believe that online platforms provide a better experience than in person banking. However, only 13% have a higher level of trust in digital banking.



Identify why you do not prefer to use digital banking/digital financial solutions as opposed to traditional banking (eg. physical/cash-based). Select as many as needed. (Please answer based on options available in Trinidad and Tobago)



40% of respondents lack trust in digital platforms while another **40%** prefer traditional banking



About FinTech Association of Trinidad and Tobago

FinTechTT is a non-profit member association registered under the laws of Trinidad and Tobago. It is led by a volunteer group of members who see the potential to improve the delivery of Financial Services in Trinidad and Tobago and the wider Caribbean.

The Association was launched in February 2020 and is based on the values of transparency, collaboration, agility, passion and patriotism. The membership is open to promising FinTech start-ups, any citizen of Trinidad and Tobago that wants to see a change in the way Financial Services are delivered, financial services providers, and tech companies.

FinTechTT works closely with Government and regulators to advocate for the adoption of global standards in the local FinTech sector.

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