

How Indians decide whom to trust with their **money**.

What's in this report.

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AT A GLANCE

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THE FULL REPORT

Three parts

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Methodology

How the research was conducted, from participant selection to analysis and synthesis of insights.

- **Research Overview:** This study is based on qualitative research conducted by NetBramha on the Poocho platform between April 3 and April 13.

- **Participant Recruitment:** Participants were recruited through the Poocho Network, Poocho's participant panel infrastructure.

- **Sample Composition:** The study included 11 participants between the ages of 20 and 50 across various cities (grouped by tiers), employment types, and income brackets.

- **Research Infrastructure:** Participant recruitment and session management were enabled through Poocho Recruit, while analysis infrastructure was enabled through Poocho Studio.

- **Research Execution & Analysis:** NetBramha designed the research, built the discussion guide, moderated the sessions, and coded the transcripts using thematic analysis. The three-layer trust framework presented in this report emerged from that synthesis. Final report writing and visual design were also produced by NetBramha.

Who we spoke to, and how we grouped them.

A · PARTICIPANTS

11

Qualitative interviews,
conducted across three tiers of
digital-financial engagement.

TIER 1

Digital-first

Self-directed, app-native users
who initiate financial decisions
through digital interfaces.

TIER 2

Peer-influenced

Rely on trusted intermediaries –
family, CAs, relationship managers
– to validate choices.

TIER 3

Non-digital

Depend on physical branches,
agents, and human intermediaries
for all significant transactions.

An interpreted synthesis – not a measurement.

B · HOW TO READ THIS

This report is a qualitative reading of how eleven Indians talk about money, safety, and the systems they hand it to. It describes *meaning* – the mental models they use to navigate trust – rather than prevalence or statistical significance.

01

Interpretation, not measurement

We describe the logic participants use to decide what is trustworthy – not how many people hold a view. Think of it as a map of meaning, not a survey.

02

Written & verified by hand

Every pattern has been read back against the transcripts. Quotes are retained verbatim and the language has been checked for fidelity to what participants actually said.

03

Attentive to tier & context

Patterns are read through geography, income, generation and social position. The same behaviour can carry different meaning across tiers; we preserve that difference.

04

Minority signals are kept

Patterns that surface in only a handful of interviews are flagged as emerging rather than discarded, as they often point to how the broader landscape is beginning to shift.

A three-axis framework, tested against every interview.

C · METHOD OF SYNTHESIS

Before drawing patterns, we fixed a shared vocabulary. Every transcript was read against this framework, and the framework was adjusted where the data pushed back. What follows is the version that held.

Three layers.

L1 Institutional
Regulation, India Stack, category legitimacy.

L2 Interface
Product experience, app reliability, agent interaction.

L3 Social
Family, peer, community and expert endorsement.

Four phases.

P1 Calculative entry
“Is it safe to try?”

P2 Vulnerability testing
“Will it work when it matters?”

P3 Habitual confidence
“I don’t think about it.”

P4 Rupture & reckoning
“Can I still trust this?”

Three tiers.

T1 Digital-first
Self-directed, app-native users.

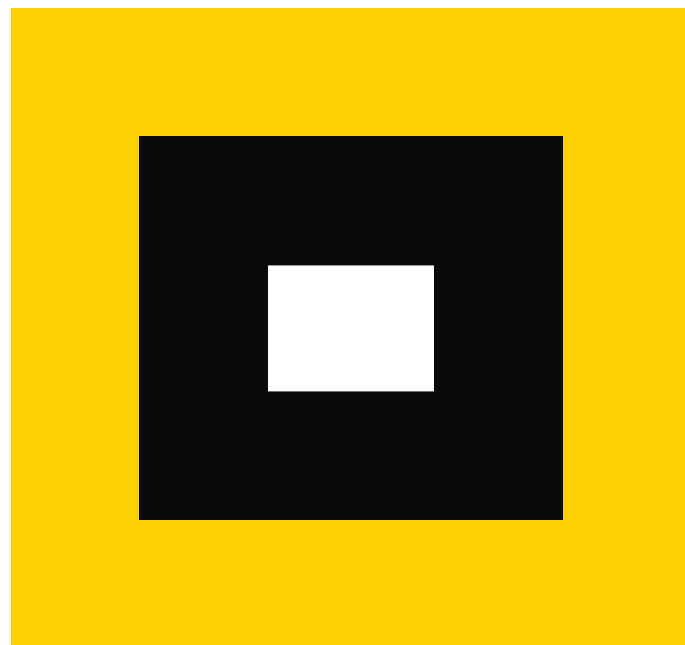
T2 Peer-influenced
Rely on trusted intermediaries to validate choices.

T3 Non-digital
Branches, agents and human intermediaries.

Trust is not one thing – it operates on three layers.

D · HOW TRUST OPERATES

The three axes above describe *how* the synthesis was organised. What the interviews actually revealed is a model of trust itself – three simultaneous layers whose weight shifts across journey phases and varies by tier.



- Institutional** · the outer shell
Regulation, India Stack, category legitimacy, brand reputation. **Prerequisite** – not a differentiator.
- Interface** · the working layer
Product experience, app reliability, agent and branch-manager interaction. **Earned daily** – a single glitch resets it.
- Social** · the core
Family, peer, and community validation; professional-network endorsement. **Decides** what even gets considered.

Five patterns, one architecture.

E · ACROSS ALL TIERS

Every interview revealed the same underlying trust grammar. Participants varied in which *layer* they privileged – but the five patterns below held across every tier.

No.	Pattern	Prevalence
01	Social triangulation dominates discovery Users cross-reference family, CAs, and YouTube before first use.	
02	Verification is universal Even digital-first users cross-check at branches for high-value moves.	
03	Tech performance is the primary trust signal A single glitch is sufficient cause for permanent switching.	
04	Sandboxing is mandatory First-time users cap trial at ₹3-10K regardless of product promise.	
05	Hybrid behaviour persists Digital for convenience, physical for conviction – never just one.	

PART 01

Meaning & Mental Models

How people define, reason about, and experience financial products – in their own words.

Safety, simplicity, control.

HOW PEOPLE DEFINE THE CATEGORY

Money isn't abstract. It's deeply personal – tied to family security, emergency preparedness, and long-term stability.

01 · Foundational

Safety 8 / 11 Interviews

Financial products are, first and foremost, built to keep your money safe – anything less becomes a serious risk.

"My money will be safe, I mean."

02 · Requirement

Simplicity 7 / 11 INTERVIEWS

Complexity is interpreted as either poor design or hidden manipulation. Difficulty signals incompetence – or obfuscation.

"It should be simple to use. It shouldn't be too complicated."

03 · Autonomy






Control 7 / 11 INTERVIEWS

Financial products as tools that give users oversight over their own money – 24/7 access, no intermediaries required.

"At 2 a.m. I should be able to check my funds."

The mental scaffolding under every decision.

FIVE LOAD-BEARING BELIEFS

Regulation = Safety		6/11
Size / Brand = Legitimacy		7/11
Tech performance = Security		6/11
Mass adoption = Trust		7/11
Transparency = Moral requirement		6/11

OBSERVATION

Hidden charges are not interpreted as poor design. They are interpreted as evidence of dishonesty . These beliefs function as *prerequisites* without them, adoption stops at the first screen.

Trust isn't granted. It's earned in five stages.

STAGED VERIFICATION

Stage 01

Initial credibility check

Verify via regulatory status, brand reputation, app store ratings, peer recommendations.

Stage 02

Low-stakes trial

Test with ₹3,000 – ₹10,000. Not hesitation – *deliberate risk management.*

Stage 03

Extended observation

Monitor for 4–12 months for glitches, and any unexpected behaviour that may surface over time.

Stage 04

Gradual capital increase

Only after incident-free performance does commitment grow.

Stage 05

Peer validation

Only then do users recommend – never before personal, months-long experience.

"After running it for about four to six months, I gained confidence."

Security › convenience. Verification › speed.

FOUR TRADE-OFFS · ALWAYS RESOLVED THE SAME WAY

- | | | | | | |
|----|--|-----------------|----|---|-------------------|
| 01 | <p>Convenience vs Security</p> <p>Even digital-first users visit branches for large transactions.</p> | Security | 02 | <p>Speed vs Verification</p> <p>Want immediate confirmation – but want to cross-check across sources.</p> | Both |
| 03 | <p>Self-service vs Human support</p> <p>Tier 1 prefers self; Tier 2 & 3 reverse this – human-led with digital backup.</p> | Tier | 04 | <p>Returns vs Risk</p> <p>Benchmarked against FDs and mutual funds – unrealistic returns are rejected.</p> | Risk-aware |

KEY QUOTE

“When it comes to higher amount of transaction, bigger transactions probably which can make or break your economic backbone, then we prefer window.”

Risk is personal – never statistical.

FIRST-TIME EMOTIONAL STATE

"Nervous"

"In the starting time I was a little nervous about depositing the amount, and I was frequently checking to see if it was in the correct position..."

POOJA T · TIER 2

01 Risk is personal, not abstract

Defined by what you can realistically afford to lose – not by the probability of it happening.

03 Past losses shape future caution

Once burned, users become permanently more cautious. Learned behaviour – not irrational fear.

02 Fraud is the primary risk

Account-draining scams, unverified apps, investment schemes dominate worry.

04 Responsibility is internalized

Users blame themselves for losses – masking systemic product vulnerabilities.

The non-negotiable floor.

WHAT PEOPLE TAKE FOR GRANTED

MANDATORY

Regulatory oversight. Any financial product has been vetted by government bodies. Absence of visible stamps = red flag.

BASELINE

Digital as default. Younger users expect digital to be the default – with physical fallbacks for high-stakes transactions.

UNACCEPTABLE

Technical glitches. A single glitch can trigger permanent switching – failures are not a cost of doing business.

AVAILABLE

Human support. Even Tier 1 users expect to reach a human when needed. Availability matters more than frequency.

MORAL

Transparency. All terms, fees, conditions disclosed upfront. Hidden charges read as dishonesty, not design.

The vocabulary of trust.

WORDS THAT REVEAL THE MODEL

Trust

Earned, not given. A gradual accumulation – never a binary state.

Safety

Most-used descriptor across tiers. Foundational – not one value among many.

Manipulation

Hidden charges, unclear terms, surprise fees. A moral category, not a design one.

Backstepping

Reluctance to invest in the unfamiliar. Not caution – an emotional state of withdrawal.

Nervous

First-time deposit state. Reflects the genuine stakes of entrusting money.

" So I don't want that manipulation or something. Yeah, everything in the front is clean – tell me first."

Trust is culturally situated.

IDENTITY & CULTURAL CONTEXT

Generational split

Older users often rely on human intermediaries, while younger users are more likely to evaluate and trust technology directly.

Social media is distrusted

Finfluencers are explicitly rejected, with skepticism toward unverified online sources remaining consistently high across user tiers.

Credentials matter

CAs, accountants, bankers carry enormous weight. Formal qualifications are trusted more than personal experience.

Physical presence matters

Tier 2 and 3 value branch proximity and face-to-face interaction – a cultural preference for tangible, verifiable relationships.

Family is the decision unit

Financial decisions are not made in isolation. Parents, spouses, siblings are consulted – especially for large transactions.

IN THEIR WORDS

"He doesn't have his own valuation mechanism. He will just ask me since he's from a different generation."

Six transitions that shape every trust story.

HOW PERSPECTIVES CHANGE

Shift **1**

Caution → Confidence

Built through consistent, incident-free performance.

Shift **4**

Passive → Active literacy

Driven by necessity and pain – not marketing.

Shift **2**

Agent-dependent → Self-sufficient

From handing cheques to running finances in an app.

Shift **5**

Single-app → Portfolio

Tier 1 maintains multiple apps for risk redundancy.

Shift **3**

"Easy money" → Realism

Learned through loss. The shift is permanent.

Shift **6**

Digital-only → Hybrid

Branch reliance reflects realism.

Four tensions that coexist without resolution.

UNRESOLVED CONTRADICTIONS

Contradiction 01

Wanting 24/7 self-service ↔ **Wanting human support**

Users see these as complementary needs — but it creates a design challenge: how to provide both, seamlessly.

Contradiction 02

Trusting regulation ↔ **Fearing hidden charges**

Trust is compartmentalized: regulation prevents fraud; institutions can't be trusted to be transparent about fees.

Contradiction 03

Avoiding complexity ↔ **Wanting sophistication**

Simplicity for basics, depth in portfolio tracking, analytics, and automation for advanced users—yet the balance remains unresolved.

Contradiction 04

Self-blame for fraud ↔ **Expecting protection**

Users don't have clear mental models of where responsibility lies — leaving room for both institutional failure and personal guilt.

PART 02

Trust **Architecture**

How trust operates differently across Tier 1, Tier 2, and Tier 3 – with specific evidence from interviews.

Digital first.

TIER 01

INTERFACE + INSTITUTIONAL

Balanced – tech performance + regulatory backing.

BREAKDOWN TRIGGER

Technical failure – single glitch, permanent switch.

ROLE OF AGENTS

Minimal · fallback only.

Transaction speed & reliability		Primary
App store ratings & downloads		Primary
Peer validation (tech-savvy)		Primary
Regulatory backing		Secondary
Brand reputation		Secondary

DISHA · TIER 1

"Google Pay started having technical issues and glitches, so I shifted to PhonePe."

Peer-influenced.

TIER 02

SOCIAL

Trust overrides institutional or interface signals.

BREAKDOWN TRIGGER

Inconsistent agent support; relationship damage.

ROLE OF AGENTS

Critical · primary trust bridge.

Trusted professional (CA / accountant)		Primary
Personal banker advocacy		Primary
Family member using it successfully		Primary
Regulatory backing		Secondary
Brand reputation		Secondary

NIMESHGIRI · TIER 2

"Because he himself is a CA – a Chartered Accountant – he handles all my accounts, so that's why I trusted him."

Non-digital.

TIER 03

SOCIAL (RELATIONAL)

Trust depends entirely on personal relationships.

BREAKDOWN TRIGGER

Fraud, scams, unverified apps – catastrophic.

ROLE OF AGENTS

Mandatory · cannot function without.

Agent / clerk recommendation		Primary
Family member using same agent		Primary
Physical branch proximity		Primary
Regulatory backing		Secondary
Brand reputation		Secondary

ABARNA · TIER 3

"Till now I did not go to that LIC office. He isn't just a trusted person – he is the trust."

Dominant trust layer by tier × phase.

TRUST LAYER DOMINANCE ACROSS THE JOURNEY

TIER	DISCOVERY	FIRST TRANSACTION	HABITUAL USE	BREAKDOWN
Tier 1 Digital-first	Institutional App ratings, brand	Interface Speed, confirmation	Interface Consistency, speed	Interface Technical failure
Tier 2 Peer-influenced	Social Professional rec.	Social Agent guidance	Social + Interface Agent support	Social Agent inconsistency
Tier 3 Non-digital	Social Agent / branch	Social Agent-led txn	Social + Interface Agent + convenience	Social Fraud, scams

KEY INSIGHT

Trust layers shift across the journey. Institutional is primary at discovery; Interface or Social dominates during habitual use. Breakdown is always driven by the dominant layer for that tier.

Universal behaviours, tier-specific mechanisms.

WHERE TIERS CONVERGE & DIVERGE

CONVERGENCES

All tiers verify and sandbox.

Verification

Every tier employs cross-checks – digital vs. institutional, professional consult, branch visit.

Sandboxing

Initial trials are capped small: ₹3-5K (T3), ₹5-10K (T1, T2).

DIVERGENCES

Where tiers split sharply.

ROLE OF AGENT	Tier 1 Fallback only	Tier 2 Primary bridge	Tier 3 Mandatory
ENTRY POINT	Tier 1 App stores, YT	Tier 2 Family / CA	Tier 3 Branch, agent
BREAKDOWN	Tier 1 Tech failure	Tier 2 Inconsistency	Tier 3 Fraud, scams
RECOVERY	Tier 1 Switch app	Tier 2 Same / new agent	Tier 3 Peer warnings
HYBRID BEHAVIOUR	Tier 1 Digital-first	Tier 2 Digital + branch	Tier 3 Branch-first

PART 03

Forward-Looking

What each tier will trust next – AI advice, brand transfer, and where they draw the line.

AI distrust is near-universal.

AI-DRIVEN FINANCIAL ADVICE

82%

of interviews explicitly refuse to trust AI financial advice blindly – all tiers require manual verification and personal research.

"I can't completely, I can't trust blindly."

SANDBOX **1**

Test with ₹5-10K after personal research.

6-8 month observation before scaling. AI = starting point, never decision-maker.

VALIDATE **2**

Peer validation + personal research

Consult CA or accountant first. AI acceptable only if endorsed by a trusted professional.

REFUSE **3**

Not adopt without agent-led explanation.

Won't use AI unless a trusted agent explains and endorses it face-to-face.




Accelerate trial – but never eliminate verification.

BRAND TRANSFER & TRUST BOUNDARIES

WHERE EACH TIER DRAWS THE LINE

TRIAL CAP	₹5-10K	₹5-10K	₹3-5K
OBSERVATION	4-6 months	6-8 months	12+ months
SCALING CAP	₹1-1.5L	₹1-1.5L	₹36K / yr
BRANCH THRESH.	₹50K+	₹50K+	₹10K+
CATEGORY	AI, crypto, fintech	Est. brands only	Post office, banks
	TIER 1	TIER 2	TIER 3

BRAND TRANSFER EFFECT · 55% OF INTERVIEWS

Tier 1		Sandbox 6-8m → 3-4m
Tier 2		Primary trigger + CA
Tier 3		Only agent-led intro

"We can trust it a little more. They already have built their own companies – already well-known brands."

What this means for design, marketing, strategy.

NON-PRESCRIPTIVE RELEVANCE

UX · DESIGN

- 01 Simplicity is non-negotiable.
- 02 Verification loops must be visible.
- 03 Hybrid workflows are essential.
- 04 Tier-specific design is necessary.
- 05 Onboarding must build confidence.

MARKETING

- 01 Regulatory backing is a prerequisite only
- 02 Brand transfer is powerful.
- 03 Peer validation is the primary driver.
- 04 Cashback drives Tier 1 adoption.
- 05 Agent advocacy is critical for T2, T3.

STRATEGY

- 01 Trust is tier- and layer-specific.
- 02 Recovery from breakdown is difficult
- 03 Verification is a core need, not friction.
- 04 Hybrid models are the future.
- 05 Financial literacy is a prerequisite

Across segments & systems, trust is **earned.**

Every insight in this report is supported by participant quotes with citations linking to specific interview moments. 11 participants · 3 tiers · 90 citations · 841 pages of source data.