

REVIEWER'S REPORT

Manuscript No.: IJAR- 59517

Title: Data as a Financial Asset: How FinTech Companies Use Consumer Behaviour Data for Personalisation, Retention, and Revenue Growth.

Recommendation:

Accept after minor revision.

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality		✓		
Clarity	✓			
Significance	✓			

Reviewer Name: Dr. Bishwajit Rout

Reviewer's Comment for Publication.

(To be published with the manuscript in the journal)

The reviewer is requested to provide a brief comment (3-4 lines) highlighting the significance, strengths, or key insights of the manuscript. This comment will be Displayed in the journal publication alongside with the reviewers name.

- Significance:** This research examines how consumer behaviour data may create economic value within FinTech through predictive analytics, personalised services, and customer relationship management. Its significance lies in connecting commercial performance measures with privacy, fairness, and trust. The topic is relevant to financial institutions, technology developers, policymakers, and researchers seeking to understand the conditions supporting responsible data driven financial innovation and growth.
- Strength:** The manuscript covers a broad range of interconnected topics, including machine learning, segmentation, recommendations, customer retention, financial metrics, marketing strategy, and data governance. Its accessible organisation provides a useful introductory overview of FinTech personalisation. Particularly valuable is its recognition that privacy, algorithmic fairness, cybersecurity, and consumer trust are not peripheral concerns but central considerations in sustainable commercial value creation strategies.
- Key Insight:** The central insight is that consumer data generates potential financial value when analytical capabilities translate information into relevant services and improved customer relationships. Yet personalisation alone does not guarantee retention or profitability. Trust, transparency, fairness, and effective governance shape whether commercial benefits endure. The manuscript suggests an integrated perspective, although its proposed relationships require stronger evidence and clearer theoretical specification.

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Reviewer's Comment / Report

The paper titled “*Data as a Financial Asset: How FinTech Companies Use Consumer Behaviour Data for Personalisation, Retention, and Revenue Growth.*” examines how FinTech firms convert consumer behaviour data into commercial value through artificial intelligence, predictive analytics, and hyper-personalisation. It explores the collection and use of transactional, behavioural, and demographic data to create tailored products, recommendations, and communications. The study evaluates impacts on retention, lifetime value, revenue metrics, and churn, while highlighting machine learning, segmentation, and predictive models. It also addresses strategic applications in product development and marketing, alongside critical concerns around privacy, consent, algorithmic bias, cybersecurity, and regulation. The authors conclude that AI-driven personalisation yields substantial value, yet sustainable growth requires transparent and responsible data practices.

Suggestions for Improvement:

1. Develop a clearly articulated research gap explaining why existing studies inadequately connect behavioural data monetisation with customer retention outcomes.
2. Integrate established theoretical perspectives explaining data driven value.
3. Develop a conceptual model linking data quality, analytical capabilities, personalisation intensity, customer trust, retention, and financial performance outcomes.
4. Compare contradictory findings across different financial technology contexts.
5. Critically evaluate conflicting evidence regarding personalisation effectiveness and identify specific theoretical gaps that justify the manuscript's proposed analytical framework.
6. Identify specific algorithms applied across different FinTech functions.
7. Distinguish conventional personalisation from advanced hyper personalisation techniques. Include measurable indicators of customer experience and satisfaction.
8. Examine whether trust mediates the relationship between AI driven personalisation and retention while considering privacy concerns as potential moderators.
9. Distinguish correlations from causal financial effects and report relevant study contexts, observation periods, uncertainty estimates, and methodological limitations transparently.
10. Link strategic recommendations directly with documented research findings.
11. Differentiate regulatory requirements across relevant geographical jurisdictions clearly.

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The manuscript addresses an important intersection of consumer data, artificial intelligence, and FinTech performance, offering useful conceptual coverage of commercial and ethical considerations. However, substantial revisions are necessary to establish methodological transparency, strengthen critical literature synthesis, verify quantitative assertions, and clarify the original contribution. The reviewer recommends minor revision, with particular emphasis on a reproducible review protocol, stronger theoretical integration, accurate referencing, and appropriately qualified conclusions before potential publication consideration. Addressing the identified weaknesses will make it suitable for publication in IJAR.

I recommend this paper for publication after minor revision.