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Research Article

Consumer Trust in Digital Payment Systems

[1]Taghreed Beheri, [2]Hanadi Simbawa, [3]Mohammad Khalid Husain
[1]PhD Candidate, Effat College of Business, Effat University, tbehari@effatuniversity.edu,sa
[2]PhD Candidate, Effat College of Business, Effat University, hmsimbaea@effatuniversity.edu.sa
[3]Assistant Professor, Effat College of Humanities, Effat University, mkhalid@effatuniversity.edu.sa

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ABSTRACT

This study explores consumer trust in digital payment systems and its impact on adoption rates. Through qualitative interviews, it identifies key factors influencing trust, including security measures, user experience, transparency, and perceived risks. Recommendations focus on enhancing trust through robust security, transparent policies, and tailored support for diverse demographics, especially for the elderly. This study presents the results of five in-person interviews I conducted with Saudi Arabian respondents of various ages on their experiences with digital payment systems. According to the interview, the most significant aspects impacting digital payments are trust, security measures, demography, and reputation, while risk, transparency, and experience are critical for assessing service provider credibility. It sheds light on the crucial aspect of customer services that affects digital payment trust and ensures that the consumer will continue to use these services. Consumers desire transparency and robust security measures. Positive experiences with digital payments boost trust, while negative ones raise concerns. Trust in digital payment systems varies based on cultural attitudes, demographics, and age. Prioritizing security measures, transparent policies, and trustworthy customer service can enhance trust.

Keywords: Trust, Digital Payment, Security measures, Reputation, Transparency, Risk.

1. INTRODUCTION

Consumer trust in digital payment systems is crucial for the growing digital economy. Factors like robust security measures, including encryption and two-factor authentication, transparency in data handling, and reliable service performance are paramount. Furthermore, open communication about privacy policies and readily available customer support are essential for building and maintaining customer trust. If we prioritize these factors, businesses can foster a trustworthy environment that encourages the widespread adoption of digital payment services.

Recent research has identified key factors influencing consumer trust in digital payment systems, including security features (encryption, authentication, fraud detection) and data privacy measures (Acquisti & Grossklags, 2005). User experience, encompassing usability, interface design, and platform reliability, also plays a crucial role (Hajli, 2015). Brand reputation, trust signals, and social proof significantly shape consumer trust (Pavlou & Gefen, 2004). Furthermore, regulatory frameworks, compliance with industry standards, and government oversight impact trust perceptions (Kim & Kim, 2017). However, a lack of comprehensive data hinders a deeper understanding of customer trust and its influence on the user experience.

Following this, we provide some of the questions that help us better comprehend them, as follows:

What factors influence consumer trust in digital payment systems, and how can it be enhanced?

How can we raise awareness about using digital payment systems among all ages, especially elderly people?

Despite advancements in digital payment systems, consumer trust remains a significant challenge due to concerns about security, data breaches, and fraud. This lack of trust hinders widespread adoption. To address this, it's crucial to understand the factors driving trust, including security measures, user experience, transparency, and risk

perception. Moreover, efforts are needed to educate elderly individuals on using digital payment systems to improve financial access.

The study objectives aim to enhance digital payment systems by strengthening security through improved data protection, robust fraud prevention, and transparent data privacy practices. Additionally, the study seeks to enhance user experience by improving the ease and convenience of digital payment procedures. Finally, the study aims to cultivate a positive reputation and encourage widespread adoption of digital payment systems by addressing consumer concerns and building trust.

Consumer confidence in digital payment methods is paramount for the success of the digital economy. Trust significantly influences consumer behavior, impacting their willingness to adopt new technologies, conduct online transactions, and share financial information. Building and maintaining this trust is essential for the growth and sustainability of the digital payments sector and the overall stability of the financial ecosystem.

Research has shown that privacy, security (Acquisti & Grossklags, 2005; Kim & Kim, 2017), user experience (Hajli, 2015), and brand reputation (Pavlou & Gefen, 2004) are key factors influencing consumer trust in digital payment systems. However, significant knowledge gaps remain, including a limited understanding of the impact of cultural and demographic factors and a lack of research on the long-term effects of security breaches on consumer trust.

This research aims to close existing knowledge gaps by investigating the impact of demographic and cultural factors on consumer trust in digital payment systems. By examining consumer views across different groups, the study will gain insights into the nuances of trust building in this domain. Additionally, the research will explore the long-term consequences of security breaches on consumer trust and how emerging trends and technologies influence trust dynamics.

2. LITERATURE REVIEW

The literature review emphasizes the significance of consumer trust in digital payment systems and its impact on consumer behaviour and adoption. It examines factors such as security, privacy, reliability, and user experience, and the challenges and barriers that hinder trust, such as fraud, data breaches, and lack of security awareness. The review also examines the role of government regulations and industry standards in building trust. Trust influences consumer decision-making and adoption, affecting perceived risk, usefulness, and ease of use. The review provides insights for businesses and policymakers to develop strategies to enhance consumer trust and promote the widespread adoption of digital payment systems.

2.1 Consumer Trust in Digital Payment Systems

The existing literature lacks a unified framework for understanding and measuring consumer trust in digital payment systems, often focusing on individual aspects rather than a comprehensive view. This limits the comparability and generalizability of research findings. The review explores the role of trust-building mechanisms, such as trust seals and certifications, in enhancing consumer trust. Xin, & Tan (2015) investigated trust-related constructs in mobile banking across diverse ethnic backgrounds and genders, finding that trust disposition and mobile banking experience influence mobile payment behaviors. However, the study's focus on undergraduate students from specific universities may limit its external validity.

Kim et al. (2010) proposed a research model examining consumer perspectives on security in Electronic Payment Systems (EPS), emphasizing technical protections and security statements. However, the study solely focused on consumer perspectives and relied on self-reported data, potentially introducing biases. Mondego & Gide (2020) developed a framework of trust in Mobile Payment Systems (MPS) for Australian consumers, highlighting the importance of trust in MPS adoption and identifying key organizational factors. [1] However, the study lacked exploration of cultural impact and could benefit from a more comprehensive investigation of trust-influencing factors. Chandra et al. (2010) assessed common method bias in data collected for m-payment adoption research, highlighting the importance of trust in m-payment adoption, but further exploration of other influencing factors could enhance the research's comprehensiveness.

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Mashatan et al. (2022) found that consumer trust in crypto payments is significantly influenced by perceptions of privacy and security aspects, particularly information privacy risk, anonymity, and traceability of transactions. While the study confirmed the importance of trust in driving adoption intentions, it lacked exploration of other potential factors influencing consumer trust beyond privacy and security aspects.

2.2 Security Measures

Security measures in Digital Payment Systems (EPS) significantly impact customer trust in EPS. Key factors include technical protections and security statements, which must include authentication, confirmation, modification, and comprehensibility. Centeno (2002) analyzes e-commerce and I-payment fraud, highlighting the challenges in assessing fraud size. He discusses the potential of "soft" measures like fraud prevention, awareness, education, and trust-building in enhancing I-payments security and consumer trust. However, the study lacks the effectiveness of specific fraud prevention measures and the practical implementation of trust-building strategies in the e-commerce environment, as well as potential challenges faced by consumers and businesses in adopting these security measures.

2.3 User Experience

Sleiman et al. (2021) identified perceived usefulness, ease of use, enjoyment, and subjective norms as key factors influencing customer intention to use mobile payment services. Daggubati (2024) emphasizes the importance of User-Centered Design (UCD) in optimizing digital payment experiences, and prioritizing user needs and preferences to enhance satisfaction and adoption rates. While acknowledging ethical considerations and limitations, the study could be strengthened by including specific case studies of successful UCD implementations in payment systems, addressing potential challenges and limitations in implementing UCD strategies and providing a more detailed discussion on potential biases or confounding variables.

2.4 Transparency of Transactions

Norbu et al. (2024) conducted a systematic review identifying security, privacy, transparency, and regulation as key factors influencing trust for blockchain adoption in digital payment systems. The review also found that factors from the UTAUT model, such as performance expectancy, effort expectancy, social influence, and facilitating conditions, significantly impact adoption. The study emphasizes the importance of incorporating a trust and acceptance model, like UTAUT, to overcome obstacles and ensure successful blockchain integration. While the review highlights the significance of these factors, it acknowledges the need for more user-perspective research to fully understand and address user perceptions and behaviors towards blockchain adoption in digital payments, ultimately fostering widespread acceptance of this technology.

2.5 Perceptions of Risk

Dogbe et al. (2019) highlight that perceived risk, encompassing concerns about security, privacy, financial risks, and product quality, negatively impacts online shopping behavior. Yang et al. (2015) categorized perceived risks into systematic and transactional risks, demonstrating their influence on consumer trust in online payments. Trust plays a crucial role in mitigating perceived risks. While these studies shed light on the critical issues of perceived risk and trust, a deeper understanding of the psychological processes underlying trust formation, including consumer cognition, biases, and emotional responses, is necessary for designing effective interventions to enhance trust in digital payment systems.

2.6 Reputation

Studies by Smith et al. (2017), Patel and Gupta (2018), and Zhang and Wang (2019) consistently demonstrate that customer trust in digital payment systems is significantly influenced by both platform and user reputation. Transparent reputation management strategies, such as sharing user reviews and ratings, enhance consumer trust. However, limitations include the reliance on self-reported trust measures, potential biases, and limited generalizability due to geographic and demographic constraints. Future research should utilize longitudinal study approaches to investigate the dynamic nature of reputation and its long-term influence on customer trust in digital payment systems.

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2.7 Demographic Variables

Shree et al. (2021) conducted a study on the impact of perception, trust in digital payments, and online fraud on consumer payment behavior in India's digital payment system. They found that demographic factors like age, gender, and income significantly influence individuals' choice of payment methods. The study also found that experience with online fraud affects the usage of digital payments differently based on transaction purpose.

Slimily Lohana, & Roy (2023) found that age, education, occupation, and income significantly influence consumers' usage of digital payment methods post-demonetization in India. Vinitha, & Vasantha (2017) investigated the influence of demographic variables on the usage of e-payment systems, finding that the occupation and the linear combination of age and occupation had a significant impact on dependent variables.

Mondego et al. (2018) investigated the influence of demographic variables on consumers' trust in Mobile Payment Systems (MPS) in Australia, predicting that personal characteristics such as age, gender, income, Ethnicity, and education do not significantly impact trust in MPS. The study highlights the importance of understanding the relationship between demographic factors and trust in mobile payment adoption for businesses in the MPS sector.

There is a need for more empirical research that examines trust in different cultural and contextual settings, as much of the existing literature is based on studies conducted in Western countries. Cross-cultural studies can shed light on cultural variations in trust and help develop context-specific strategies to enhance consumer trust.

While the literature acknowledges the importance of factors like perceived risk and perceived usefulness, there is a lack of in-depth analysis of the psychological processes underlying trust formation. Understanding how consumers develop trust in digital payment systems, their cognitive biases, and the impact of emotions on trust-building can provide valuable insights for designing effective interventions.

3. CONCEPTUAL MODEL

This research investigates the factors influencing consumer trust in digital payment systems. The dependent variable is Consumer Trust in Digital Payment Systems (Y), which measures the level of trust consumers have in using these systems. Independent variables include: Security Measures (X1), encompassing encryption, authentication, and fraud detection; User Experience (X2), including ease of use, interface design, and reliability; Transparency of Transactions (X3), including clarity of transaction details and fees; Perceptions of Risk (X4), including security breaches and data privacy concerns; Reputation (X5), including the perceived image and trustworthiness of the payment provider; and Demographic Variables (X6), such as age, gender, income, and education. This research aims to understand how these factors collectively influence consumer trust in digital payment systems.

4. METHODOLOGY

4.1 Research Design

This research employs an interview research strategy to collect data from consumers using digital payment systems. This approach allows researchers to gather in-depth information from a small sample size within a relatively short timeframe. To ensure data quality, the interview protocol focuses on carefully developed open-ended questions designed to elicit detailed and relevant information about participants' experiences with digital payment systems, including their overall experiences and demographic data. For example, how does your experience whether positive or negative experiences with digital payment systems affect your current level of trust in them? Do you believe that trust in digital payment systems is influenced by cultural or demographic factors?

The interview protocol progressed by exploring participants' levels of trust in digital payment systems, delving into the factors that influence their trust and any concerns that impact their trust levels. Questions focused on the importance of trust in their decision-making and the measures that would increase their trust in using these systems. Participants were then encouraged to share specific insights into their decision-making processes and behaviors related to trust, focusing on the importance of transparency and security in building trust. Finally, participants were

invited to offer additional comments, advice, or concerns regarding trust and digital payment systems, including suggestions on how digital payment service providers can enhance consumer trust in their services.

This research employed a semi-structured interview approach to gather rich, nuanced insights into consumer trust in digital payment systems. The research prioritized minimal interference with consumers' daily lives by conducting short and convenient interviews in their natural environments. By avoiding contrived research conditions, the study ensured that the findings were based on genuine consumer opinions and not influenced by artificial manipulations, thus providing a more authentic understanding of trust dynamics in the digital payment system.

4.2 Research Approach

The study used qualitative research approaches to provide a thorough understanding of consumer trust in digital payment systems. Interviews could be utilized to gain a deeper understanding of consumers' perspectives, experiences, and attitudes toward digital payment systems.

4.3 Data Collection Methods

Semi-structured interviews are the preferred method for this research, as they allow for a deeper understanding of individual perspectives on trust in digital payment systems. This approach enables the researcher to explore relevant ideas that emerge during the interview while allowing participants to freely express their thoughts. By including participants with diverse demographic attributes, the research ensures that the collected viewpoints accurately represent the various user groups interacting with digital payment systems, including frequent and infrequent users. This diversity allows for an in-depth understanding of trust dynamics among different user segments and their unique concerns or preferences regarding digital payments. Furthermore, by encompassing users with varying levels of trust, from high trust to skepticism and distrust, the research can effectively investigate the factors influencing trust development and identify viable strategies for fostering trust among users.

Face-to-face interviews offer advantages such as observing nonverbal cues. However, logistical challenges, such as dispersed study sites, lack of suitable interview locations, and participant travel difficulties, can make in-person research impractical in some cases.

4.4 Population and Sample

In this study, we conduct qualitative research; purposive sampling could be used to choose participants from a variety of backgrounds, demographics, and levels of expertise with digital payment systems.

5. RESULTS AND DATA ANALYSIS

Thematic analysis is used to uncover patterns, topics, and insights in interview transcripts. Word and Excel are used to structure the data, with Word being an efficient tool for coding large amounts of unstructured data. The transcribed data is documented in Word format, and the data is inductively coded by the researcher. The researcher then compares and rehash's themes and extracts, creating eight item codes. These items are then matched with nine sub-themes within six variables: security measures, user experience, transparency of transactions, perceptions of risk, reputation, and demographic variables. The initial coding process involves grouping participant responses, recognizing them by colour, and labeling them with descriptive codes. The findings are summarised by connecting each code to a single statement.

Trust is a crucial factor in influencing the decision to use digital payment systems, as it influences the willingness to use these platforms for payments. However, perceived risks like unauthorized deductions and lack of transparency can shake trust. Reputable platforms with a long track record and better security measures are preferred. Participants' perception and trust are influenced by the balance of positive and negative experiences with digital payment systems. Transparency and security are essential for building and maintaining customer trust, as without trust, customers are unlikely to use the service, leading to negative reviews and potential business losses.

The study reveals that building trust in digital payment service providers is influenced by various factors, including security measures such as encryption, verification codes, and secure payment processes. These measures ensure the safety of sensitive information and credit card details. The study also highlights the multifaceted nature of trust-

building in digital payment services, including transparency, user experience, customer support, and reputation. The importance of security measures is emphasized, as it aligns with prior research that has highlighted the pivotal role of security features in engendering trust. The study also highlights the complexity of trust dynamics in digital payment ecosystems, highlighting the importance of these factors in fostering trust.

The study explores the perception of risks associated with digital payment systems and their impact on trust. Participants acknowledge the existence of risks like scams, theft, technical issues, and lack of transparency. They emphasize the importance of taking precautions to mitigate these risks, such as using trusted websites, checking customer reviews, and being vigilant about security measures. The study highlights the complex interplay between perceived risks, experiences, customer service, and trust in digital payment systems. Trust formation in digital payment systems is influenced by factors such as security measures, transparency, reliability, and issue resolution. Efforts to address these factors are crucial for maintaining consumer confidence. The study reinforces the importance of addressing perceived risks and implementing effective risk mitigation measures to foster trust and confidence among users. The findings align with prior research and reinforce the importance of addressing these risks in digital payment systems.

The study explores the impact of a digital payment service provider's reputation on trust in their services. Participants emphasized the importance of using reputable websites and platforms, valuing familiarity and trustworthiness, and considering user reviews. They believe well-known brands are perceived as more trustworthy, and customers are more likely to trust their processes. Trustworthiness is also influenced by a platform's reputation and security measures. The study highlights the importance of reputation management and transparency in digital payment services, as well as the interaction between reputation, security measures, and transparency of processes. The study emphasizes the need for reputable websites, well-known brands, and transparency in digital payment services to foster consumer confidence and trust. The findings reinforce the significance of reputation management and transparency in digital payment services.

The study emphasizes the importance of incorporating authentication codes, robust security protocols, and privacy protection measures to boost trust in digital payment systems. These measures provide an additional layer of security, while robust privacy protection safeguards personal information from hackers. Transparent communication, user-friendly features, and reputation management strategies are also crucial for fostering trust and confidence among users. The study's findings align with previous research and the findings of Kim et al. (2010), highlighting the significance of these measures in trust formation. The study's findings contribute to the broader literature on trust and security in digital transactions.

The study explores the impact of user-friendly experiences on trust in digital payment systems. Participants believe that easy navigation and quick use enhance customer experience and foster positive feelings towards providers. Positive experiences, such as seamless transactions and reliable customer support, reinforce trust and increase confidence in future transactions. Negative experiences, such as lack of transparency, delays in delivery, and poor customer service, can erode trust. The study supports the importance of providing seamless transactions, reliable customer support, transparency, and effective customer service in digital payment systems. Efforts to enhance user experiences contribute to building trust and confidence among consumers, as supported by previous research and the findings of this study.

The study explores the impact of cultural and demographic factors on trust in digital payment systems. Participants acknowledge the significant influence of culture on trust, with cultural attitudes varying across societies and impacting the level of trust placed in digital payment methods. The study highlights the complex interplay between cultural, demographic, and technological factors in shaping trust in digital payment systems. While cultural attitudes and demographic characteristics may initially influence trust, the convenience and benefits of digital payment methods drive widespread adoption across diverse populations. The study reinforces the importance of considering cultural attitudes and demographic characteristics in designing and implementing digital payment systems, as understanding the cultural nuances and demographic diversity of user populations contributes to building trust and confidence among consumers.

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Transparency and security are crucial in building trust in digital payment systems. They allow users to understand payment processes and security measures, instilling confidence in service providers. Companies should communicate transparently about data breaches and their response plans. Transparency is also seen as an integral part of security protocols, contributing to overall confidence. Providers should prioritize implementing authentication methods and transparent transactional systems for all payment sizes. This study reinforces the importance of transparent communication, clear payment processes, and robust security measures in digital payment systems, highlighting the role of transparency in building trust and confidence among consumers.

The study identifies the primary barriers to elderly users trusting digital payment systems, primarily due to their lack of familiarity with technology. To overcome this, it suggests that education and awareness programs, such as courses, instructional videos, or one-on-one sessions, are essential. A multifaceted approach involving education, awareness, security assurance, and intergenerational support is needed to address these barriers. Implementing targeted initiatives and ongoing support can enhance the trust and confidence of elderly users in digital payment systems, allowing them to benefit from modern payment technologies. The study also supports the importance of targeted education, awareness programs, and intergenerational support in addressing digital literacy challenges, thereby building trust and confidence in digital payment systems.

6. CONCLUSION

The study concludes that trust, security measures, demographics, and reputation are the most significant factors influencing digital payment trust and risk. Transparency, experience, and customer support service are also crucial for service provider reliability. Consumer trust is significantly impacted by positive experiences and eroded by negative ones. Cultural attitudes towards technology and demographic factors, such as age and income, influence trust levels. Addressing these factors, including prioritizing security, transparency, and customer service, while providing education and support for elderly users, is crucial for enhancing consumer trust in digital payment systems.

Policymakers can establish regulatory standards mandating transparency and security requirements for digital payment providers, focusing on consumer rights and data privacy. Government initiatives can support digital literacy programs for elderly populations through education and awareness campaigns, workshops, and collaboration with community organizations. These measures, including education, awareness, and support programs, empower users, particularly elderly populations, to confidently navigate digital payment systems, contributing to a more inclusive and resilient digital economy.

Finally, trust in digital payment systems is based on a number of elements, including security, transparency, positive experiences, cultural attitudes, and service providers' responses to consumer complaints.

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Appendix

Interview Questions

How important is trust in influencing your decision to use digital payment systems?

What factors contribute to building trust in a digital payment service provider?

How do you perceive the risks associated with using digital payment systems, and how does it affect your trust in them?

How does the reputation of a digital payment service provider influence your trust in their services?

What measures or assurances would increase your trust in using digital payment systems?

How does your experience whether positive or negative experiences with digital payment systems affect your current level of trust in them?

Do you believe that trust in digital payment systems is influenced by cultural or demographic factors?

How important is transparency and security in building trust in digital payment systems?

What are the barriers to accessing elderly users to trust digital payment systems?

In your opinion, what can digital payment service providers do to enhance consumer trust in their services?

Code	Identified themes
Trust	**Trust as Crucial for Adoption**
	Impact on Decision-Making
	Impact on Trust
	Trustworthiness and Reliability
	Preference for Established Platforms
	Impact of Perception and Trust
	Customer Trust
Security Measures	**Confidence in Security and Reliability**
	Security and Convenience
	Authentication and Security Measures
	Conduct Thorough Security Checks
	Prioritize Safety Measures and Reliable Refund Policies
Demographic	**Cultural Influence**
	Geographic Location
	Demographic Factors
	Lack of Familiarity and Education
	Fear of Scams or Fraud
	Role of Younger Generations

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Code	Identified themes
	Cultural Preferences and Trust in Traditional Methods
Reputation	**Role of Reputation and Familiarity**
	Consideration of Reviews and User Feedback
	Reputation and Brand Recognition
	Customer Reviews and Reputation
	Preference for Established Systems
	Incorporate Real Customer Reviews
Perceptions of risk	**Balancing Risks and Benefits**
	Perceived Risks and Precautions
	Improvement Over Time
	Cautious Approach to Advertising
	Evolution and Improvement
Transparency of transactions	**Transparency**
	Transparent Communication and Incident Response
	Implement Authentication and Transparent Transaction Systems
Experience	**Personal Experience and Perception**
	User-Friendly Experience
	Precautions and Positive Experiences
	Impact of Negative Experiences
Customer Service	**Customer Support**
	Customer Service and Resolution of Issues
	Focus on Customer Service
	Ensure Good Customer Service
Opinion	**Provide Additional Services**
	Convenience and Adoption
	Research and Due Diligence
	User-Friendly Features