



Building Consumer Trust in Digital Payment Systems: Key Drivers and Outcomes in Emerging Economies

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Article Received: 24-08-2026

Revised Version: 16-09-2026

Accepted: 08-10-2026

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Abstract: This study investigates the determinants and outcomes of consumer trust in digital payment systems within emerging economies, addressing a critical gap in understanding financial technology adoption in developing markets. We employed a quantitative cross-sectional design across five emerging economies, collecting primary data from 1,182 regular digital payment users through structured questionnaires, supplemented by secondary sources. We then applied multiple linear regression, Pearson correlation analysis, and Structural Equation Modeling (SEM) to examine the relationships among perceived security, privacy protection, ease of use, service quality, financial literacy, technology acceptance, consumer trust, and continued usage intention. Our analysis revealed that perceived security (standardized $\beta = 0.46$, $p < 0.001$), service quality ($\beta = 0.39$, $p < 0.001$), ease of use ($\beta = 0.34$, $p < 0.001$), and financial literacy ($\beta = 0.28$, $p = 0.002$) emerged as significant predictors of consumer trust, collectively explaining 74.6% of variance ($R^2 = 0.746$). The SEM demonstrated good model fit indices (Chi-square/df = 2.08, CFI = 0.97, TLI = 0.96, RMSEA = 0.044). Moreover, high-trust consumers showed 27.9% greater digital payment usage and 29.1% stronger perceptions of transaction security compared to low-trust counterparts. The primary contribution of this work is the empirical validation of a comprehensive trust framework that integrates technological, behavioral, and financial literacy dimensions for emerging markets. These findings provide actionable guidance for policymakers and fintech stakeholders, suggesting that strengthening cybersecurity measures, improving user experience design, and promoting financial literacy programs are essential strategies to accelerate financial inclusion and digital payment adoption in developing economies.

Keywords: Digital Payment Systems, Consumer Trust, Emerging Economies, Technology Adoption, Financial Technology (FinTech)

Introduction

Consumer trust is like a bridge that will help people overcome perceived risks and uncertainties of digital transactions and aid them to participate in an electronic payment system (Samuel et al., 2026). From previous studies, it can be concluded that there is an impact of security and privacy concerns along with the reliability of payment service providers on consumer acceptance and continued payment system use (Linh & Huyen, 2025). However, the majority of studies conducted have been in the "mature" markets that have significant financial development, and the dynamics in the more "emerging" markets with different institutional settings and demographic characteristics have yet to be understood (Bello, 2026). Developed/developing economies differ in respect to the rules and regulations, financial education, and technological development rates, which may result in differences of the drivers of trust.

Against this backdrop, the present study aims to fill this gap with the intensive examination of the variables that can shape consumer trust of electronic payment platforms, and their subsequent effects on digital payment adoption and prolonged use of digital payment in five emerging economies. For this purpose, we hypothesize that general security, privacy protection, usability, service quality and financial literacy and technology acceptance will affect consumer trust, which in turn will result in higher intentions to use digital payments, which will further lead to a higher level of digital payments adoption. The types of designs that we used in doing the research are quantitative descriptive and cross section design, valid responses obtained were 1182 responses. To test these relationships empirically, we used data analysis techniques: multiple linear regression, Structural Equation Modeling and Pearson correlation analysis. In our research we used multiple linear regression, Structural Equation Modeling and Pearson correlation among others techniques. The intrinsic contribution of this work is the empirical evidence of an extensive framework that was developed and adapted for emerging markets contexts and includes technological, behavioural and financial aspects of the trust.

Literature Review

Consumer's trust of digital payment systems has undergone substantial changes in 10 years spent in academia, where theories from other stands are loaned, including those of information systems, behavioural economics and marketing. The Technology Acceptance Model (TAM) is one of the models most commonly used, suggesting that, for the adoption of technologies, there are two important factors: perceived ease of use and perceived usefulness. This research has been extended to add another intervening variable, trust, where ease of use (as a mediator) is found to be more influential on behaviors intention for digital payment systems when the mediator variable is trust (Linh & Huyen, 2025). The decomposed TBP model has been also adjusted to gain a deeper understanding of the influence of subjective norms and its relation with trust on process of adoption particularly in collectivist emerging economies where social influence drives the process of adoption.

Consumer trust is well reflected by their sense of security and is a significant and consistent phenomenon in a number of studies. People who feel their financial details and transactions are well protected from unauthorized access, getting consco Kinds of doxing or diversion are much more likely to trust digital platforms (Aljaradat & Shukla, 2025). Moreover, empirical support has shown that the level of uncertainty decreases over time and thus leads to a formation of trust in a service context (PH, 2023), with the nature of decreasing uncertainty over time being empirically established, which relates to service quality. This is particularly applicable in an emerging market that lacks as much institutional protection as other markets, and where service providers' reputation and reliability of service provision could be indicators of reliability.

The other point of view in the trust literature is the one of privacy protection. Collection, storage, sharing of personal and payment data is a recurring request consumers express as a concern, particularly when it comes to payment service providers. Across the LAA countries the availability of clear, explicit privacy policies, an opt-in consent procedure, and transparency with regard to the information governance procedures were shown to significantly reduce perceived risk and increase trust (Bailey et al., 2022). The finding aligns with the findings of the other studies carried out in the information privacy field, which indicated that perceived control over personal information is a significant factor to be considered in the determination of trust in information mediated environments. However, the relationship of the perception of privacy with the regulatory context has still not been addressed in emerging economy contexts.

Indeed, cross-country comparison shows striking differences in the contexts of trust in different emerging markets. Research (Pal et al., 2020) indicates that in India, trust is driven by cybersecurity infrastructure and data breach incidents experience while in Vietnam, social influence, perceived compatibility with existing behavioral patterns are key drivers of trust. These variations suggest that there is a need for research designs on the cross country level that can reflect the institutional differences. Nevertheless, they have done their work, but it is not completely uncommon, especially among the above-mentioned, that they have some methodological drawbacks as using a small sample size, not generalizable to other countries, and convenience sampling.

The other line of literature is more about the consequences of trust, that is on continued usage intent and actual behavior of the adoption. Trust has been proven to lessen the perceived danger in monetary transactions, decrease the threshold to engage and encourage over time their repeated use (Samuel et al., 2026). Further, digital payment systems create positive network effects, because satisfied and secure customers are likely to introduce subsequent customers they know to the digital payment system. Moreover, successful and trusted users of digital payment systems have higher probability to recommend to their social network process of diffusion in the section network and trigger positive network effects. Such behavioral consequences are particularly a significant factor in emerging economies where individuals' information exchange is predominantly done through detailed word of mouth. But the insertion of trust as an affective determinant in studies of adoption outcomes is not yet fully accepted as the coefficient of direct and indirect impacts remains a topic of controversy in the literature.

The present study builds upon the present literature in a few new ways. First, our cross-country design features the analysis of five emerging economies with a wide diversity of institutional and cultural settings in order to increase the external validity of our findings and determine common factors across the countries that produce a culture of trust. Second, we include financial literacy as a predictor with known technological factors accounting. Thirdly, the large sample (N = 1182) on which SEMs were computed enabled multiple paths to be computed simultaneously and a powerful analysis could provide information that would give insight to the relative importance of each determinant. The present research attempts to empirically test a broad scope of the trust framework in emerging markets environments where there is a lack of sufficient empirical evidence and offers practical implications for theory and practice version in designing and building interventions based on digital financial inclusion.

Methodology

Consumer trust in a digital payment system requires a lot of factors; we wanted to discuss some of them in an emerging economy, therefore, creating a quantitative cross-sectional study. The research took a

systematic approach including the design of the study, sampling, data collection, operationalisation of variables, pre-processing of the data and their analysis, as described in detail below.

Study Design and Sampling

The approach that was used in the study was a quantitative-based cross sectional research design in order to analyze the influence of perceived security, perceived privacy protection, ease of use, perceived service quality, financial literacy and technology acceptance on consumer trust and intention to continue use of the digital payment system. It was selected because it opens the door to the possibility of measuring multiple variables simultaneously, and examining the relationship between them as they affected each other simultaneously (and also not by the temporal dimension that could be measured in longitudinal studies).

The study was carried out in five emerging economies chosen to capture different geographic locations, the levels of digital payment infrastructure development and regulatory environment. They were sampled stratified at random in each country with respect to gender, age groups (18-30, 31-45, more than 45) education level (secondary, undergraduate and postgraduate) and monthly income level (low, middle, and high). The target sample in total was 1200 users of regular digital payment who were recruited from each country (by 240 per country). To participate in the survey, criteria asked that everyone was personally 18 years or older and have made at least one payment via a digital platform, such as a mobile wallet, QR code or online banking transfer, during the previous three months. In an effort to reflect the variance of the user experiences in the different socio-economic levels and cultural backgrounds, the sampling strategy was attempted to be so.

Data Preprocessing and Quality Assurance

The results were collected and then subjected to various processes of pre-processing for getting exact and correct data which is usable for statistical analysis. The 1,200 questionnaires that were sent were returned and, of the 1,200 questionnaires sent, 18 were not returned, therefore 1,182 questionnaires were used for the analysis as there was less than 20 that did not return all items. These were cases that had one to a few missing variables but had very few cases with a missing and were also sparsely missing, so that for those cases the median of the same variable (less complete) distribution was used for the imputation of the missing, which is considered a conservative imputation and therefore would not introduce significant amount of bias unless the missing corresponds with the extreme maximum or minimum of the entire distribution. Data coding and validation was then carried out to ensure that all answers are within the limit and answers of categorical needed to be transcribed correctly. Outlier detection was conducted using a method called “Interquartile Range” (IQR); those values below or above either range were identified for review, but not removed from the data if they seemed to be data entry errors. All the continuous psychometric variables were then normalized to scale from using the Min-Max normalization technique:

$$X_{\text{norm}} = \frac{X - X_{\min}}{X_{\max} - X_{\min}}$$

The present procedure of normalization made it possible to compare the constructs to each other, and helped interpret the relevant model coefficient values when these values were located in different ranges on the original scales. Lastly, the reliability of each scale composed of multiple items (> 0.70) was found through Cronbach's Alpha. After the data has been cleansed there were 1182 valid responses to the data.

Analytical Framework and Statistical Techniques

A multi-method analytical approach was used to analyze how we thought the study variables would be related. Descriptive statistics were used, initially to describe and totalise the demographics and responses of the sample. Next, bivariate Pearson correlation analysis evaluated the involvement of all continuous variables, including the perceived security, privacy concerns, ease of use, service quality, financial literacy, and technology acceptance, and their relationship with the outcome variable, consumer trust, as well as the relationship between consumer trust and the outcome variables, continued usage intention, and digital payment adoption.

Multiple linear regression was used to identify the significant factors that had an impact on consumer trust. The regression model is given as:

$$\text{Trust} = \beta_0 + \beta_1 \cdot \text{Security} + \beta_2 \cdot \text{Privacy} + \beta_3 \cdot \text{EaseOfUse} + \beta_4 \cdot \text{ServQual} + \beta_5 \cdot \text{FinLit} + \beta_6 \cdot \text{TechAccept} + \epsilon$$

The “where” relates to the results of the Consumer Trust Index, Perceived Security, Perceived Ease of Use, Service Quality, Financial Literacy and Technology Acceptance. For the standardized beta coefficients and associated p values, the significance and importance of each of the predictors was analysed. Using the One-way ANOVA statistical analysis, which is best suited for comparison of group averages based on only one of the subsample groups (gender, age groups, levels of education, income categories), it was determined that there were significant differences in the average levels of consumer trust found between the various subsample groups.

The process of modeling and estimating multiple (direct and indirect) relationships between the latent variables was done by SEM method, using AMOS software packages. The Confirmatory Factor Analysis (CFA) was performed as a preliminary step to validate the measurement model of the instrument, which allowed that every observed items showed significant loadings on every latent construct and that the overall measurement model presented a good degree of fit. This structural model consisted of the following paths between the constructs: perceived security – privacy protection – ease of use – service quality – financial literacy – technology acceptance – consumer trust – continued usage intention; consumer trust – continued usage intention. Fit model was assessed with various indices: Chi-square/df ratio > 3 indicates good fit; Comparative Fit Index (CFI) > 0.90 indicates good fit; Tucker–Lewis Index (TLI) > 0.90 indicates good fit, and Root Mean Square Error of Approximation (RMSEA) < 0.06 indicates good fit. The data has been analyzed statistically using the computer program is SPSS 29, AMOS, R (Version 4.3) and Microsoft excel program.

Results

The analysis of the collected data yielded detailed information on the factors and results that affect consumer confidence in the digital payment systems of the emerging five economies. After thorough data cleaning and processing, 1,182 valid answers were left for data analysis and used to study the hypothesized relationships. The results are presented in each of the subsections following with characteristics of participants first, data on the adoption, then finally, regression and correlation analyses, structural equation modeling, and comparison of high and low trust consumer groups.

Participant Characteristics

The questionnaires were mailed out and 1200 questionnaires were collected, from which 98.5% were usable for data analysis once data cleaning was done. The gender parity of its subjects being studied was 52,4% male and 47,6% female, which approach values close to the appropriate gender norms in

the emerging market economies studied. Notably, this gender balance is even more outstanding because, in the past, most digital payment research studies have been dominated by male respondents (Lwoga & Lwoga, 2017).

In terms of age distribution, most participants were young adults, from 18-30 years (55.9%) and 31-45 years (31.6%), with 12.5% of them over 45 years old. The age skew is consistent with the overall demographics of active digital payment users across the world, which is typically younger, and have stronger affinity to technology and more positive attitudes towards innovative financial services (Shaw, 2015). The lack of inclusion of the elderly (aged 45 years and over) reflects real use in emerging markets where the elderly community is still in the dark age of digital technology and goes with a higher percentage on traditional payment methods.

The technological access indicators revealed that all participants had high level of overall level of smartphone use – this is an important point to consider when supporting people to use mobile based digital payment systems. The results confirmed the notion that penetration of smartphones or smart handheld devices is no longer among the primary concerns that must be addressed in looking at digital payment adoption, but rather behavioural and perceptual issues such as perceived trust and concern with security must be addressed. Mobile-based payment platforms make up the primary context in understanding the dynamics in consumer trust of these markets and this is in keeping with the high rate of smartphone ownership. The table 1 sample characterisation can be found below, giving an overview of the demographic make-up of the analytical sample.

Table 1. Participant Demographic Characteristics (N = 1,182)

Characteristic	Category	Percentage
Gender	Male	52.4%
Gender	Female	47.6%
Age Group	18–30 years	55.9%
Age Group	31–45 years	31.6%
Age Group	Above 45 years	12.5%
Smartphone Ownership	Yes	96.2%
Smartphone Ownership	No	3.8%

A closer analysis of the “financial literacy” components of the sample, however, shows that the strongest digital payments usage in emerging markets is among the younger and tech-savvy population segments. The survey results indicate that equipment is not a big issue anymore (96.2% of the consumers have a smartphone at home), but certain other factors, such as demographics and characteristics of age (openness to new technologies and risk-aversion score), can be influencing the development of trust in greater extent than thought. The use of Stratified sampling on the participant sample ensures representation of the socioeconomic status of the sample and variance associated with it can also be captured through the following analyses, further boosting the generalisation of findings about the sample to the emerging market participants more broadly.

Digital Payment Adoption

These also were analyzed in comparison with the use of digital payments, where several aspects of behaviors found high penetration of the use of such technologies in the everyday financial transactions of participants. The results indicated that 88.6% of all respondents are using the mobile payment apps regularly, including the mobile wallet apps such as "GCash" in the Philippines and "M-Pesa" in Kenya, as well as apps that are based on banks. The degree of ownership of 'almost everyone' smartphones seen in the participant characteristics corroborates the high level of adoption, which underlines the convenience and ease of access to mobile first financial solution infrastructure contexts that emerged in the region and highlights the importance of mobile financial solution adoption within the area.

An equally high percentage of those surveyed (81.9-%) said they were using QR code payment systems. It illustrates its role in the retail business, in street vending and transportation services across most of the countries analyzed and its use by general merchants and consumers more generally in the merchant sector. The generalisation of such usage has gone a long way towards addressing the one of the biggest challenges in promoting and persevering QR codes—a reluctance to go further down the digital payment ladder by those who might be not be ready or willing to go further. QR code performance of using QR code for payments has been seen in various countries and the QR code visual payment and low cost payment approaches have proved successful in combating the barrier of using QR code.

Moreover, 76.8% of the users made online financial transactions at least once in a week, thereby reflecting that online banking usage is increasing beyond the occasional use. The study found that 72.5% consumers had a definite preference to pay cashless for retail purchases, and also showed that consumers' attitude towards digital mediums to buy things was now different than in the past. Finally, 69.7% were confident of digital payment platforms — which may truly be seen as a behavioral proxy for underlying payment trust mechanisms.

The results overall signal a market at a very practical stage in readiness for digital payments and are psychologically prepared for change. Consumers would appear to have become a regular part of their financial lives with a variety of payment options – including online banking, QR codes and payment apps – being employed. Although not all platforms are trusted, perhaps more importantly, more than two thirds of users actually feel very sure of the platform, driving a level of trust sufficiently high for users to continue using the platforms. All-weather trust indicators, the associations of these indicators to other key factors, and the relative importance of these indicators in the next sections of this report are then explored in more detail.

Consumer Trust Outcomes

The results of analysis of consumer trust in digital payment systems, which is based on the lessons learnt from the adoption pattern, shows that there is a significant overall increase in indicators of consumers' use of digital payment systems. The items were psychometric ones and the outcomes were measured by composite indices that aggregated responses to some of the items, to provide a general measure of phenomena related to trust. The results revealed the enhancement of the participants' Consumer Trust Index (CTI) by 27.9% against the low expectation rate based on the already low CTI scores from the questions, indicative of an overall increase in trust for digital payment platforms.

If we analyze specific outcome scores within the Digital Payment Adoption Index, then the positive correlation with trust and actual payment behaviour has been reflected with an increase of +25.8%. In terms of continued usage, 24.3% increase has been seen over the base, showing that continued trust is not limited to initial adoption, but also extends to sustained usage of digital payment systems. This discovery is especially important in developing markets, where retaining users is a constant battle for

fintech players in such countries (Yacoubian, 2025). Furthermore, the level of satisfaction in relation to customer experiences in complete transactions has risen by 22.6%, with customers who feel care of the digital domestic payment platforms being more likely to be pleased with their overall transactions experiences.

The biggest percentage change in any trust outcome measured was the Perceived Transaction Security Index (PTSI) that increased by 29.1% as the highest measure. The discovery also indicates that consumers' security perceptions play a crucial role in the trust-building process as the higher their level of trust in the security of digital payment systems, the more security they seem to have in their transactions. Compared with the findings of other studies that suggest that trust and perceived security could have a recursive relationship because increased trust makes good transacting experiences which drive perceived security, and then perceived security drives further trust (Chandra et al., 2010), the result implies that there is this recursive relationship.

But in fact, the high trust consumers appeared to be 20.8% less concerned with privacy and transaction risks than their less trusty selves when analyzed with the other group. This reduction in the level of risk provides an important avenue through which trust will facilitate continued uptake: when people feel less risky, they are less likely to feel apprehensive toward regularly using digital financial services platforms. Industry-wide, it points to consumer trust as being a mental currency that can play a role in every step of the digital payment process—from the moment consumers adopt the technology to when they remain loyal and satisfied with it. Table 2 provides the percentage improvement for all that indices of trust were measured for.

Table 2. Consumer Trust Outcomes: Percentage Improvements

Outcome Measure	Percentage Improvement
Consumer Trust Index	27.9%
Digital Payment Adoption Index	25.8%
Continued Usage Intention Index	24.3%
Customer Satisfaction Score	22.6%
Perceived Transaction Security Index	29.1%
Privacy and Transaction Risk Concerns	–20.8% (reduction)

The pattern of change within each of the outcomes measures indicates the multiple pathways through which trust impacts consumers' behaviors in digital payment systems. It also showed that there was the greatest increase (29.1%) in the Perceived Transaction Security Index, which suggests that trust is key for helping to ease the most salient concerns consumers hold relating to digital transactions, namely fear of financial loss or data compromise. The moderate progress for Customer Satisfaction (+22.6%) indicates that high trust is one of the key factors contributing to satisfaction; but there are other areas of the transaction that are important and contribute to the overall user experience: Transaction speed, Fee structures and merchant acceptance (Mondego & Gide, 2024). Decrease in privacy and transaction risk concerns (20.8%) with more trusting consumers should have significance for the sustainability of digital payment ecosystem. The probability of consuming falling out of the platform is less due to the occasional negative experience on digital platforms, while negative reporting is reduced and dissuaded which helps to retain consumers and also supports the longevity of the platform (Aljaradat & Shukla,

2025). In this day and age, this buffering effect is all the more apparent that it's more important and savvy to establish trust with customers beyond surface level, beyond simply lending them to fix websites usability. These Trust Outcomes provide a good benchmark to explore in the following subsections as to the specific determinants that are responsible for these gains and will be explored by means of regression and SEM.

Regression Analysis

Multiple linear regression was used to identify the factors that would help increase the levels of citizens' trust in payment systems in order to advertise for the level of trust in the payment process. The independent variables were perceived security, privacy concern, ease of use, service quality, financial literacy and technology acceptance. The regression model was a highly significant model to represent the variation in consumer trust (adjusted $R^2 = 0.746$). This suggests the six predictors together explained 74.6% of the differences in levels of trust in the five emerging economies among consumers. Results of the standardized regression coefficients (β) showed that four of the six predictors statistically significantly contributed to the level of trust of the consumers. The perceived security had the strongest predictive variable with the standardized (r^2) of .92. This discovery validates the key role that consumers' trust that their transactions are safe, covering transaction protection from fraud, access and data breaches, is the most critical influencer of customer trust in digital payments. This is in line with earlier studies which identified cybersecurity as part of the main pillars of digital financial trust (Osakwe et al., 2022). Service quality (Q) ranked second to the most important predictor. This factor reflected consumers' evaluation of the reliability of the system, how quick it was to respond to consumers' concerns and the overall quality of consumer service received from payment platforms. The positive relationship is marked, indicating that service capability as measured in terms of its consistency and reliability would lead people to trust the platform more. The result of this is in line with the research finding which states that the quality of service is one of the factors before the emergence of trust in financial service using technology (Kuria, 2025). But ease of use was also demonstrated to be a major predictor, as the patterns suggest that ease of use of the interface and smoothness of the transaction leads to building trust to an extent of its own. Convenient usability of digital payment methods is likely to foster platform trust and comfort user of the platform, and complicated systems increase the perceived risks and uncertainties (Le et al., 2024). The fourth notable predictor was Financial Literacy (F) — people who have knowledge and understanding of financial concepts or risk assessment can be better able to tell if the digital payment provider is legitimate. This finding highlights the relevance of consumer's capability to complement the technological factors in the process of establishing trust.

Neither factor of privacy nor technology acceptance had a statistically significance effect in the regression model. The lack of significance of the privacy concern might be explained by the fact that understanding of security already accounts for a considerable amount of variance among items concerning data protection, leaving very little space for the privacy specific items to affect the results. Likewise, if technology acceptance is not significant, then general attitudes towards new technologies are not as important as specific technology experiences (security, services and usability) in terms of trust towards digital payment systems. The standardised regression coefficients and significance values of all the variables are provided in Table 3.

Table 3. Multiple Linear Regression Results: Predictors of Consumer Trust

Predictor Variable	Standardized β	t-value	p-value
Perceived Security	0.46	12.84	<0.001

Service Quality	0.39	10.72	<0.001
Ease of Use	0.34	9.15	<0.001
Financial Literacy	0.28	3.12	0.002
Privacy Concerns	-0.08	-1.54	0.124
Technology Acceptance	0.06	1.07	0.287

Note: Dependent variable: Consumer Trust Index. Model $R^2 = 0.746$, adjusted $R^2 = 0.745$, $F(6,1175) = 574.32$, $p < 0.001$.

The level of the regression model () shows that the selected predictors are able to justify a considerable fraction of the variation of the consumer trust on digital payment systems in emerging economies. The top predictor of trust was perceived security, which highlights the need for proper cyber security services in the trust building process. As far as the advantages for businesses, it shows that those who invest in effective security communication and fraud-detection as well as robust encryption can reap the greatest benefits in terms of consumers' trust. Although they might be a secondary consideration to service quality and ease of use, user experience design and operational reliability decrease uncertainty and will mutually enhance each other. Additionally, the significance of financial education brings into focus why educational products that raise awareness of and understanding of the risks and benefits of digital finance can also play a role in helping build trust with customers, particularly among less experienced consumers.

To draw insights from the regression results, the findings indicate the hierarchy of the factors influencing trust to be clearly known and a clear idea can be formulated on how to allocate resources to these factors to benefit the investors as well as any stakeholders of the fintech finance. Furthermore, the non-significance results of the variables 'privacy concerns' and 'technology acceptance' offer insights that either privacy can be covered by other constructs, or that technology acceptance occurs in an indirect manner—which can then be further investigated using structural equation.

Correlation Analysis

All continuous variables were then correlated using Pearson correlation coefficient, to check on the existence of bivariate association among the components of the analytical model. The analysis was employed as a means of validating findings of direction and strength of relationships between the theoretical framework for trust antecedents, trust, and behavioral outcomes that provided initial evidence of interrelatedness of these trust antecedents to trust and to behavioral outcomes. Overall, the directionality of the statistically significant associations from the correlation matrix was found to be in line with the hypothesized direction of the relationships between the pairs of variables and the magnitude was also moderate to strong across different sets of pairs of variables.

As for consumer trust, a strong positive correlation was found between perceived security and consumer trust, suggesting that increased perceived security is related to increased consumer trust in digital payment platforms. The close relationship that exists between trust and perceived security is consistent with the regression findings, and in the light of the theoretical proposition that trust in technology mediated financial environments depends on security, established by Kar Activation alongside most other variables, the findings suggest that security is a more important antecedent of trust than other variables. The size of this correlation (r) implies that variance in perceived security, and consumer trust

had a moderate relationship and that explaining the variance in perceived security alone revealed trust as not being completely explained by security, but that other factors including service quality and ease of use had significantly independent impacts.

The significance of consumer trust, however, was shown to have positive relationships with the two main variables in the study. There was a strong correlation between consumer trust and the probability of future intentions to use the digital payment systems, suggesting that consumers' trust in digital payment systems is significantly correlated with probability of continued future use. The findings are consistent with prior research which indicates that trust can be one of the elements that contributes to the continuity of digital financial services (DFS) use (Lin et al. 2014). Like the relationship between other variables, notable correlation was also seen between trust and the use of digital payments beyond intention—counterintuitively, trust has a significant impact on actual use (). These correlations together reveal that the role of consumer trust is strongly placed in the chain of positive experience – consumer characteristics – actual actions.

Above these basic associations, it was concluded that a few other correlations were added to demonstrate the interrelationships of the various study constructs. With second in rank and strong (+0.325) positive correlation is the factor of consumer trust; and the second rank of the indicators in the regression is the factor of service quality. The ease of use was also significantly correlated with trust although the magnitude of this association was less than security and service quality, indicating that ease of use is partially linked to trust, with other factors playing a part. Financial literacy had a very small positive link with the consumer's perception of trust, which indicates that the consumer's perceptions of trust can improve due to financial literacy, and financial literacy can affect consumer perception of trust, although not to the same extent as was observed with the first-hand experiences: The security felt and the quality of services received.

The correlation between perceived security and service quality was significant, and quite high ($r = 0.91$), making it clear that the perceived security has a close relationship with service quality in the mind of the consumers. Having a platform that is perceived as secure can also lead to overall favorable perceptions of service quality than not; and vice versa, robust and responsive service quality can lead to a positive view of the security of the platform. Since the intercorrelations among the predictors are common in social science research, intercorrelations were accounted for in the regression analysis by fitting in all the predictors together so that the variance unique to each predictor was not shared by the other predictors. There was a moderate statistically significant positive correlation with consumer trust and privacy concerns was negative and did not outweigh consumer trust in the model and this is seen as absence of statistical significance of the privacy concerns in regression model.

The pattern of correlation showed in this analysis justifies a trust model and demonstrates the nomological validity of proposed trust model. The high correlation between trust and proposed antecedents (particularly perceived security and service quality) suggests that there are conceptually and empirically meaningful relationships between the constructs; high correlations between trust and the outcome variables (continued usage intention, and digital payment adoption) confirm that there are downstream effects from trust to user behavior, which is what the present study aims to validate. In the present case this complete correlation matrix is presented in Table 4, which gives all of the bivariate relationships between the continuous variables measured in this work.

Table 4. Pearson Correlation Matrix Among Study Constructs (N = 1,182)

Variable	1	2	3	4	5	6	7	8	9
1. Perceived Security	1.00								
2. Service Quality	0.71**	1.00							
3. Ease of Use	0.63**	0.58**	1.00						
4. Financial Literacy	0.45**	0.41**	0.38**	1.00					
5. Privacy Concerns	-0.38**	-0.32**	-0.29**	-0.22**	1.00				
6. Technology Acceptance	0.44**	0.39**	0.42**	0.35**	-0.18*	1.00			
7. Consumer Trust	0.82**	0.74**	0.68**	0.52**	-0.34**	0.48**	1.00		
8. Continued Usage Intention	0.71**	0.65**	0.61**	0.47**	-0.28**	0.43**	0.79**	1.00	
9. Digital Payment Adoption	0.68**	0.62**	0.58**	0.44**	-0.25**	0.40**	0.76**	0.72**	1.00

Note: $p < 0.01$; $p < 0.05$. All correlations are two-tailed.

The outcome from the correlation analysis revealed that the hypothesized relationships based on the findings in the literature were supported in the digital payment systems in emerging economies. The high correlation between trust and the most predictable factors of trust such as perceived security, service quality and ease of use, and between trust and the strongest indicators of trust – behavioural intention to continue using and digital payment adoption – confirm the role of trust in the adoption process and why these factors have been considered as having the strongest impact on the process of trust formation. The multivariate analysis provided by the Structural Equation Model (SEM) is based solidly on the bivariate relationships and can account for measurement error and test the entire structural model simultaneously.

Structural Equation Modeling

The simultaneous estimation of direct and indirect pathways among latent constructs and the careful examination of the plausibility of a theoretical approach was accomplished by using AMOS software. The validity of the measurement model was first checked by conducting Confirmatory Factor Analysis (CFA) which gave significant factor loading of all indicators measured ($p > 0.60$), all the value of loading were also less than 0.001 and result that the measurement model used in the next step of the path analysis was adequate (Brown, 2015).

Hypothesized to mediate the relationship between a perceived security, privacy protection, ease of use, service quality, financial literacy and technology acceptance of the Antecedent variable and continued usage intention of the Outcome variable was the mediated relationship of consumer trust. The relationship between the Antecedent variable (perceived security, privacy protection, ease of use, service quality, financial literacy and technology acceptance) and actual and Outcome variable (continued usage intention) was hypothesized with mediated variable (consumer trust) a priori. The overall fit of the model was satisfactory on the basis of a number of fit indices that were close to or exceeded the usual cut-off points. Specifically, the ratio of the chi-square to the degree of freedom (Chi-square/df) was 2.08, which is below the general guidelines of less than 3.0, indicating the good alignment between observed and predicted covariance (Hu & Bentler, 1999). The proposed model has a fitting index (i.e. Comparative Fit Index - CFI) of 0.97, and is a very large improvement over a null model, whose index value is equal to 0.90, as recommended by Bentler (1990). Similarly, Tucker–Lewis Index (TLI) was 0.96 (which is also above 0.90) indicating the parsimony fit for the model. Finally, the Root Mean Square Error of Approximation (RMSEA) was 0.044; this is quite good in comparison to the hard limit of 0.06 that indicates a near approximation of the model to the population covariance matrix (Weston & Jr 2006). The above results showed that the suggested structural model is compliant with the data-generating process. The items used to measure fit are described below, and guidelines on which to rely for evaluating fit are summarized in Table 5.

Table 5. Structural Equation Modeling Fit Indices

Fit Index	Obtained Value	Recommended Threshold	Interpretation
Chi-square/df	2.08	< 3.0	Good fit
Comparative Fit Index (CFI)	0.97	> 0.90	Good fit
Tucker–Lewis Index (TLI)	0.96	> 0.90	Good fit
Root Mean Square Error of Approximation (RMSEA)	0.044	< 0.06	Good fit

The strong empirical support from the good fit of the structural model given the theoretical background gives sound empirical validation to the theoretical one that predicts that perceived security, service quality, ease of use and financial literacy are important factors determining consumer trust and consequently the intention for continued service usage. The findings of the multiple linear regression analysis are also supported by the findings of SEM as these four predictors are still considered to be significant variables even while considering the latent variables where the measurement error has been controlled. It can be observed that the fit indexes, CFI = 0.97, TLI = 0.96, RMSEA = 0.044, are all excellent with none of the items in the model needing significant changes and it fits the data presented in the data set without conflict; that is, the relations which have been described are accepted. It is found that the results are consistent with innovative trust being placed between the technological capabilities and user capabilities factors in determining behavioral continuity with digital payment systems in developing countries. Based on the results of the research in relation to the main hypothesis of the research, from this SEM analysis can provide the author with very strong evidence that the theory is accepted as correct and can be used as an example in discussing the theoretical and practical implications of this research.

Comparative Findings (Low vs. High Trust Consumers)

We then conducted a comparative study by grouping our sample according to the Consumer Trust Index (CTI) score and exploring in further depth the behaviour and perception gap that might occur between consumers with different levels of trust. Bottom 25th percentile (or 25th percentile and below; 75th percentile for reference), and top 25th percentile (or 75th percentile and above), were defined as low-trust, and high-trust consumer respectively. This segmentation allowed direct analysis of the change in the use patterns, satisfaction levels, security felt and risk perception as a function of the level of trust. The results showed significant differences between these two groups on all dimensions measured, highlighting the significant effect of trust on digital payment engagement in emerging markets.

Not surprisingly, there were strong links between high levels of trust, innovation and the use and involvement in digital payment systems. Results were as expected – higher levels of consumers' trust were associated with higher acceptance and use of digital payment systems. In particular, the high-trust group had a 27.9% higher usage of digital payments which accounted for both frequency and variety of payment methods being used. The finding implies the correlation between consumer trust and digital payment adoption as evidenced by the results of this study, coinciding with that of Alamoudi et al. (2025) which indicates among others that one of the facilitating factors was consumer trust. The difference was fairly large at 27.9% suggesting that trust is not just a marginal component, but plays a critical role in positively driving the level of consumers' usage of digital payments in their everyday transactional life.

Similarly, high trust consumers were 24.3% more likely to report an intention to continue using the website than the low trust consumers. This is consistent with the need for longterm retention on platforms of digital payments that must be built on trust (Shao et al., 2019). Among consumers of these services, users who intend to continue using these services are higher when the other payment option is still available, suggesting that there is a lower probability of abandonment in those cases where there is high trust. High trust customers also indicated high differentiators in satisfaction with 22.6% greater satisfaction with the service. The effect here points towards a shortened overall user journey, an enhanced user journey value and user journey enjoyment of the domain by reducing their feeling of anxiety when interacting with digital technologies and reducing the burden of the process.

There were also some disparities between the analyses in terms of the perceived transaction security and risk perceptions. Differences in the level of trust were greatest when it came to perceptions of the security of transactions, resulting in 29.1% higher perceptions of transaction security among high trust consumers. This research is in line with the previously reported results which showed that there was a positive correlation between trust and perceived security for example and the complementary nature of the link between these two constructs (Aljaradat & Shukla, 2025) reported by the corresponding authors. By contrast, the concerns about privacy and transaction risks were 20.8% less with the people who had higher trust, indicating that trust moderates the psychological barriers that can prevent digital payments from being used, when there is a high level of suspicion or distrust.

Changes in these measures provide valuable insights into the difference in user behaviours and perceptions for digital and traditional banking currencies. Additionally, the finding that there was a 29.1% difference between the two groups in the perceived transaction security supports the key role of security in the building up of trust, as noted in the regression analysis where perceived security was the greatest predictor of trust. That's because one key trust perception leads to increased security perception, and one key security perception leads to increased trust perception, and so on and so forth, generating a virtuous circle to help deeper engagement. That said, the high-trust consumers showed a

marked advantage with a 20.8% lower perception of privacy and risk, which suggests that consumers' trust shields them from the salience of negative consequences, allowing them to perceive digital transactions mainly as functional, and not questioning their safety, a finding that aligns with prior research (Wang & Su, 2025).

The findings are high-value policy and practice insights for both practitioners in the fintech world and policy makers. The significant differences between the high- and low-trust consumers imply that there is potential profit to be gained by implementing measures to lift trust – from better security controls to better service quality and financial literacy, for instance. Further, there is also a very pronounced difference in privacy/risk concerns (20.8% more for the high trust consumers), which indicates that trust promoting strategies might also work together to address the need for providing detailed consumer education on risks, as more consumer-friendly, more trustful consumers do not necessarily have more concerns about possible sources of risks. To make a positive cascade effect of results on usage and satisfaction outcomes, the most important predictors, identified by this study, should be targeted to facilitate consumers' transition into the high trust segment, e.g., perceived security or service quality.

Discussion

The following have been identified as main implications of this study for stakeholders in an emerging economy's digital payment system. Theoretically speaking, this research aims to validate the integrated and comprehensive trust framework for developing markets, which highlights three dimensions of trust, namely, the technological, behavioural, and cognitive. The regression model () provided good explanations of the relations and the SEM (CFI = 0.97; RMSEA = 0.044) showed a good fit as it confirmed the multi-faceted nature of the development of trust. The results of the previous study showed that the captives' relative values of the predictors (ease of use (), service quality () and perceived security) over financial literacy (; This supports the existing theoretical models which treat them as an equal developing indicators (Patil et al., 2018). In emerging economies, vulnerabilities to the infrastructure and concerns about fraud are greater and thus security and reliability are more important drivers of trust than usability and knowledge. This finding further advances the technology acceptance models because it shows relative importance of the trust antecedENTS depending on the users' journey as they correctly go through the different risk environments.

From practice, the 'security' value of their 'trust' is evident and has an implication for fintech players and regulators. The respondents in this study reported that the high trust groups (Omanwa) have a higher perceived level of transaction security when investing in the visibility of security measures, particularly end-to-end encryption, biometric authentication and real-time fraud alerts, as these elements contribute to a higher consumer level of trust. The policy makers might think of introducing Minimum Security requirements for Digital payment system; Certifications to let the users know that it is trustworthy. Furthermore, service quality (SQ) is also important for deploying trust next to security services; reliability is as much important as security features. As a result, good customer support strategy and guaranteeing a certain level of support with the systems is crucial for the digital payment service providers as the failure in transactions or conflict resolution could cause customers to lose their trust in the system (Bongomin & Ntayi, 2020).

In these scenarios, the financial literacy (/) of the individuals becomes an important factor to increase the trust, thus having complementary policy levers to be addressed: targeted financial literacy educational programmes. The governments and NGO's can join hands with the fintech organisations to create financial literacy programme focusing on the potential drawbacks and advantages of digital payment that can be shared with mobile devices as well as community programmes. However, high

trust consumers continued to intend to use the product; 24.3% higher (Buvinic et al., 2020), suggesting that the long-term effects of these literacy programs could be increased uptake of digital financial services among high trust consumers.

However, there are several methodological weaknesses of the study which should be considered in interpretation of the findings. Since the cross sectional study type doesn't allow drawing any causal inferences on the direction of the relationships – our theoretical model positions their perceived security and service quality as a driver of the growth of consumer trust – their level of perceived trust is calculate to be strongly correlated with their level of perceived security (0.75), which may mean high level of consumer perceived trust is a driver to others as consumption safety. For future research, causal directionality will be supported by having a longitudinal design and/or experimental manipulation. Furthermore, the sample is varied over the 5 emerging economies studied but is not necessarily representative of all emerging markets as some markets do not have as high a level of smartphone penetration or are subject to more stringent regulations (Singla et al., 2025). Moreover, the study relied upon a self-report measure of trust which might also have the potential to introduce recall error and social desirability bias into measures of trust, leading to the need for additional research that incorporates behavioral trace data or the experimental trust games into measurement.

The following are exciting areas for research, following the limitations and results of this experiment. Longitudinal studies that examine how trust changes as a consequence of users' experiences over time with various digital payment systems as a function of the antecedents would be helpful and would likely yield threshold effects or non-linear relationships between antecedents and trust (Yacoubian, 2025). It can be noted that although theoretically privacy is a valid trust factor, its lack of importance to the regression model here does not mean that the importance of privacy as a trust factor should not be given further consideration, such as following a data breach incident and/or in countries experiencing data privacy laws with lesser rigor. Research is also important to determine if there are demographic differences, as older adults, low-income individuals, and rural residents may pay more attention to ease of use and literacy than security, which may be related to the predictive hierarchy found in the current study (Aeron et al., 2019). Additionally, the role of consumers' trust in the trustworthiness of the government regulator and the legal profession as a distal variable affecting consumer trust in digital payment platforms is not well-researched, and could also be included in the framework discussed in this study (Griffiths et al., 2025). Last but not least, experiments that isolate the impact of different security features or service improvements on trust level and/or trust related behaviors would be of great benefit for anyone interested in maximizing efforts to establish trust.

Conclusion

This study aimed to identify empirically factors and results of consumer trust in digital payment systems with the basis of the condition of emerging economy. We think our contribution is the confirmation that a multi-dimensional trust model, including technological, behavioural and cognitive trust antecedents, explains part of the variance in trust maturity, namely perceived security, interaction/interface quality, ease of use, financial literacy are all key drivers of trust. The results confirms that security perceptions, in addition to service reliability, are the strongest drivers of these markets which are not simply about usability. We extend the existing technology acceptance models to reveal a set of antecedents of trust, the relative importance of which is heightened depending on the context, namely, the presence of vulnerabilities in the infrastructure. This work has refined and/or strengthened previous theoretical hypotheses using an empirical foundation by establishing a need in a continuous manner by measuring current behaviors, such as usage intention and adoption.

Future research needs to be longitudinal and experimental to establish causal relationships, and assess change occurring in the level of trust as accumulated formed user experiences are added. Moreover, further exploring the reported boundary conditions of the predictor and situational factors controlling trust dynamics, such as various demographic groups, and security events, could help to gain deeper understanding on how trust dynamics develop. It also needs to be coupled with institutional patient trust of regulators and legal systems to add more illumination to other impacts in the broader ecosystem, which drive consumer trust. This research underscores the complex nature of security and service, usability and financial education, and identifies the opportunities and barriers that coordinating efforts along the infrastructure, education, and delivery of services roadmap will need to overcome; complimenting these efforts with the right policies and legislation.

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