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Factors Influencing Customer Perception of Trust and Security in Digital Payment Platforms: Evidence from Bengaluru

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ABSTRACT

The swift growth of digital payment platforms has fundamentally transformed the landscape of financial transactions in India. Although they offer convenience and efficiency, issues surrounding trust and security still impact customer adoption and ongoing usage. This research investigates the elements that affect customer perceptions of trust and security in digital payment platforms, particularly in Bengaluru. Data was gathered from 300 users of digital payment systems through a structured questionnaire. The analysis included factors such as perceived security, privacy safeguards, user-friendliness, system dependability, brand credibility and regulatory confidence. Various statistical methods, including descriptive statistics, reliability analysis, correlation, regression and Structural Equation Modeling (SEM) were utilized. The results indicate that perceived security and system dependability are the most significant factors affecting customer trust, which in turn has a notable impact on usage and the intention to continue. This study provides essential insights for digital payment service providers, regulatory bodies and policymakers aimed at enhancing trust and security mechanisms within digital financial ecosystems.

KEYWORDS: *Digital Payment Platforms, Customer Trust, Perceived Security, Privacy Protection, FinTech, Bengaluru.*

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INTRODUCTION

The digitalization of financial services has accelerated the adoption of digital payment platforms across the globe. In India, initiatives such as demonetization, Digital India and the growth of Unified Payments Interface (UPI) have significantly contributed to the widespread use of cashless payment systems. Digital payment platforms enable users to conduct financial transactions conveniently through mobile applications, internet banking and electronic wallets. Bengaluru, being a major technological and financial hub, has witnessed rapid adoption of digital payment platforms. However, despite increased usage, customers often express concerns regarding data privacy, cyber fraud, unauthorized access and transaction security. Trust and security perceptions play a crucial role in shaping customer behavior and adoption decisions. Therefore, understanding the factors influencing customer perception of trust and security in digital payment platforms is essential for ensuring sustained adoption and effective functioning of digital financial systems.

Customer trust in digital payment platforms is influenced by multiple interrelated factors, including perceived security, reliability of technology, transparency of transactions and the credibility of service providers. While digital payment systems offer speed and efficiency, the absence of physical interaction and increasing dependence on digital interfaces heighten users' sensitivity to security risks. Instances of cybercrime, data breaches and fraudulent transactions reported in digital media further affect users' confidence and willingness to rely on such platforms. Consequently, customers tend to evaluate digital payment services not only based on functional convenience but also on their ability to safeguard personal and financial information.

Moreover, regulatory support and institutional assurance play a vital role in strengthening customer confidence in digital payment ecosystems. Measures introduced by regulatory authorities, such as authentication protocols, grievance redressal mechanisms and consumer awareness initiatives, contribute to shaping positive trust perceptions. In a technologically advanced city like Bengaluru, users exhibit higher digital literacy and awareness of security challenges, leading to a more cautious yet informed approach toward digital payments. Understanding how these factors collectively influence customer perceptions of trust and security provides valuable insights for policymakers, financial institutions and digital payment service providers to enhance user confidence and ensure the long-term sustainability of digital payment platforms.

Statement of the Problem

Despite the fact that digital payment platforms are now essential to contemporary financial systems, consumers still have concerns about security and trust. Concerns about the security of digital transactions have been raised by instances - cyber fraud, data breaches and technological malfunctions. Customers perceptions of security and trust must be objectively investigated in a technologically savvy city like Bengaluru, where the use of digital payments is widespread. The main issue this study attempts to solve is the lack of empirical data on these elements that are distinctive to cities.

Review of Literature

Farah, Hasni and Abbas (2022) examined **the role of perceived trust in influencing mobile banking adoption among consumers**. The study emphasized that trust serves as a foundational element in digital financial transactions, particularly in environments characterized by uncertainty and perceived risk. Using empirical data, the authors demonstrated that higher levels of perceived trust significantly enhance users' intention to adopt mobile banking services. Moreover, the findings revealed that trust plays a mediating role by reducing the negative impact of perceived risk on adoption behaviour. The study highlights that when users perceive mobile banking platforms as secure and reliable, their concerns regarding privacy and transaction safety diminish, thereby encouraging continued usage.

Goh and Sun (2022) investigated **the combined influence of trust and perceived risk on the usage of fintech services.** The study identified trust as a critical enabler of fintech adoption, positively affecting users' willingness to engage with digital financial innovations. In contrast, perceived risk-particularly related to financial loss, data security and system reliability-was found to negatively influence adoption intentions. The authors argued that fintech service providers must actively address users' risk perceptions by strengthening security measures and communicating these efforts effectively to build trust. The study contributes to the literature by reinforcing the inverse relationship between trust and perceived risk in shaping consumer fintech behaviour.

Gupta and Dogra (2022) focused on **consumer trust in digital financial services, examining the determinants that strengthen trust in digital payment and banking platforms.** The study found that factors such as transaction security, transparency in operations and service reliability significantly enhance consumer trust. The authors emphasized that consistent service performance and clear communication regarding data protection policies are essential for building long-term trust. Their findings suggest that consumers are more likely to adopt and continue using digital financial services when they perceive platforms as dependable and transparent. The study provides valuable insights into how trust-building mechanisms can support sustained adoption in digital financial ecosystems.

Hasan, Pal and Vanijja (2023) examined **the relationship between security perception and customer trust in UPI-based payment systems in India.** The study highlighted that perceived security is a decisive factor influencing users' confidence in UPI platforms. The findings indicated that strong authentication mechanisms, secure transaction processes and data protection measures significantly enhance customer trust. The study emphasizes that in a high-usage environment like India, strengthening security perceptions is essential for sustaining trust and encouraging continued usage of UPI services.

He and Li (2023) investigated **the factors influencing trust in mobile payment systems**. Their study found that system quality, privacy protection and perceived usefulness positively influence users' trust in mobile payment platforms. The authors argued that seamless system performance and strong privacy safeguards reduce uncertainty and foster confidence among users. The study underscores that trust is built not only through technological efficiency but also through users' perceptions of how their personal information is handled.

Jünger and Mietzner (2021) explored **the role of trust in mobile payment adoption within the context of digital banking transformation**. The study distinguished between institutional trust and technology trust, demonstrating that both play a critical role in shaping adoption behaviour. The findings revealed that younger users are particularly

influenced by trust in technology, while institutional trust remains important across age groups. The study highlights the multidimensional nature of trust in digital banking environments.

Kaur et al. (2021) examined **the key determinants of digital payment usage.** The study identified convenience, trust and perceived usefulness as the primary drivers motivating consumers to adopt digital payment methods. The authors emphasized that while convenience initiates usage, trust sustains continued engagement. The findings suggest that digital payment platforms must balance ease of use with robust trust-building measures to ensure long-term adoption.

Kim, Lee and Preis (2021) analyzed **the impact of innovation and security on mobile payment adoption.** The study found that security assurance has a stronger influence than technological innovation in building user trust and adoption intention. The authors concluded that while innovative features attract users, perceived security plays a more decisive role in convincing them to adopt and continue using mobile payment services.

Li et al. (2022) explored **the factors driving fintech adoption across diverse user groups.** Their findings revealed that trust, ease of use and regulatory support significantly influence adoption decisions. The study emphasized the role of regulatory frameworks in reinforcing user confidence and reducing perceived risk. The authors highlighted that trust acts as a bridge between technological capability and user acceptance.

Luo et al. (2022) reviewed **the evolving landscape of fintech research,** identifying trust, security and regulation as dominant themes shaping fintech adoption. The study provided a comprehensive synthesis of existing literature, indicating that future fintech growth depends heavily on strengthening trust mechanisms and regulatory alignment. The authors suggested that trust and security will remain central research priorities in fintech studies.

Malik, Sinha and Goel (2022) examined **customer trust in digital payment systems within the Indian context.** The study found that transaction security, brand reputation and government support significantly enhance customer trust. The authors emphasized that public trust in government-backed initiatives plays a crucial role in legitimizing digital payment platforms in emerging economies like India.

Nguyen (2021) investigated t**he factors affecting mobile wallet usage intention.** The study revealed that trust and perceived usefulness are strong predictors of users' intention to adopt mobile wallets. The findings suggest that users are more likely to use mobile wallets when they perceive them as reliable, secure and beneficial in daily transactions.

Oliveira, Thomas and Espadanal (2021) focused on **mobile payment continuance intention.** Their study found that trust and user satisfaction strongly influence users' decisions to continue using mobile payment services. The authors emphasized that trust develops over time through positive usage experiences, reinforcing customer loyalty and sustained adoption.

Pal, Vanijja and Papasratorn (2022) examined the **relationship between trust and security in mobile payment systems**. The study found that perceived security directly influences trust, which in turn affects usage intention. The findings reinforce the mediating role of trust between security perception and behavioural intention in digital payment adoption.

Patil et al. (2023) explored t**he reasons behind resistance to digital payment adoption.** The study identified lack of trust and security concerns as primary barriers preventing users from adopting digital payment platforms. The authors emphasized the need for targeted awareness programmes and stronger consumer protection measures to overcome resistance.

Rana et al. (2021) investigated citizens' **adoption of digital services,** highlighting the role of trust in digital infrastructure and government institutions. The study found that higher institutional trust significantly enhances adoption of digital services. The findings suggest that government credibility plays a vital role in shaping public confidence in digital platforms.

Singh, Sahni and Kovid (2022) examined **fintech adoption in emerging economies.** Their study found that trust, perceived security and technological readiness are major drivers influencing adoption decisions. The authors highlighted that emerging markets require stronger trust-building strategies due to higher perceived risks and lower digital confidence among some user groups.

Sinha and Majra (2023) analyzed **post-pandemic digital payment behaviour in India.** The study found that habit formation and increased trust significantly boosted digital payment usage after COVID-19. The authors concluded that repeated usage during the pandemic strengthened user confidence and normalized digital payment behaviour.

Tamilmani, Rana and Dwivedi (2021) examined **consumer decision-making processes in fintech adoption.** The study emphasized that trust plays a central role in shaping consumer attitudes, intentions

and actual usage of fintech services. The authors highlighted trust as a key psychological mechanism influencing fintech acceptance.

Zhang, Lu and Kizildag (2022) explored **trust and security in mobile payments, focusing on adoption and continuance intention**. The study found that security assurance enhances trust, which subsequently leads to higher adoption and sustained usage of mobile payment services. The findings reaffirm the critical role of trust as a mediator between security perceptions and consumer behaviour.

Research Gap

According to the assessment, while a number of studies have looked at the adoption of digital payments and the acceptance of technology, very minimal research has been done on how customers perceive security and trust in particular cities. Furthermore, few research combine b ehavioral, technological, and regulatory elements into one empirical model. By providing thorough empirical data from Bengaluru, this study closes the gap.

Significance of the Study

By expanding trust and security models in digital payment research, the work adds to the body of scholarly literature. It gives regulators and digital paymet companies useful information to boost user confidence and fortify security measures. The results also help initiatives for digital financial inclusion make well informed decisions.

Objectives of the Study

- To identify the key technological and behavioral factors influencing customer trust in digital payment platforms.
- To examine customer perception of security in digital payment platforms.
- To analyze the relationship between customer trust and usage/continuance intention of digital payment platforms.
- To assess the impact of perceived security, privacy protection, ease of use, system reliability, brand reputation, and regulatory assurance on customer trust.
- To suggest suitable measures for enhancing customer trust and security perceptions in digital payment platforms.

Limitations of the Study

- The study is limited to Bengaluru and may not reflect perceptions in rural or semi-urban areas.
- Convenience sampling limits the generalizability of the findings.
- Responses are based on self-reported perceptions, which may involve bias.

Research Methodology

The study adopts a descriptive and analytical research design. Primary data were collected from digital payment users in Bengaluru. Convenience sampling was used to select 300 respondents. Secondary data were sourced from journals, reports and official publications.

Data Collection Methods

Primary data were collected using a structured questionnaire with Likert-scale items. Secondary data were collected from academic journals, RBI reports, fintech publications and credible online sources.

Data Analysis and Interpretation

Data were analyzed using SPSS and AMOS. Tools included descriptive statistics, Cronbach's Alpha, correlation, multiple regression, and SEM to test relationships among variables.

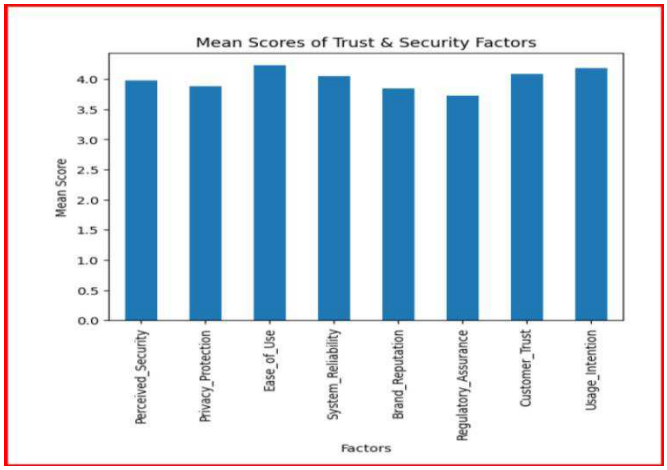


Chart 1

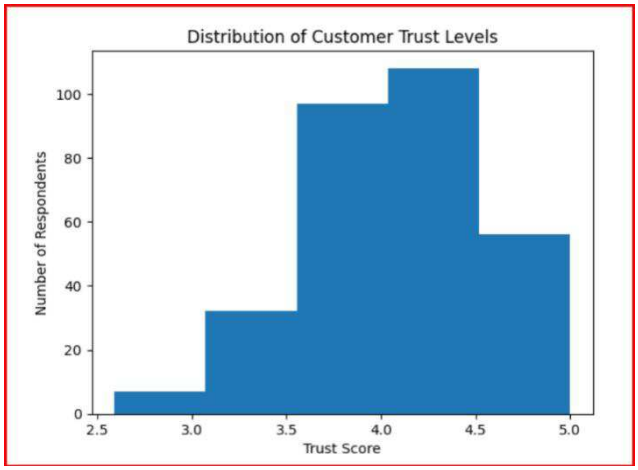


Chart 2

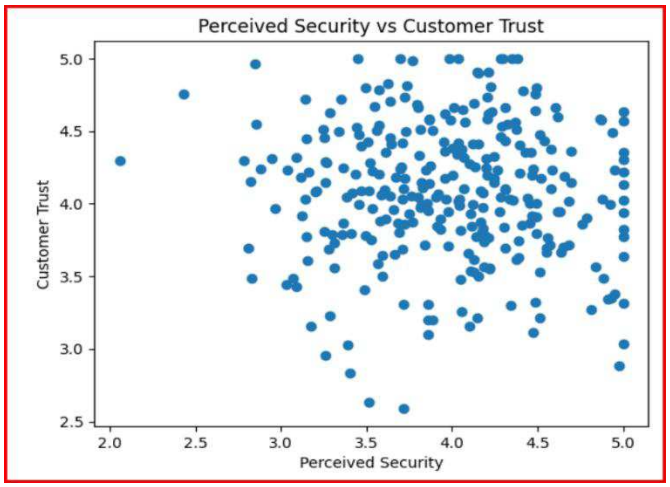


Chart 3

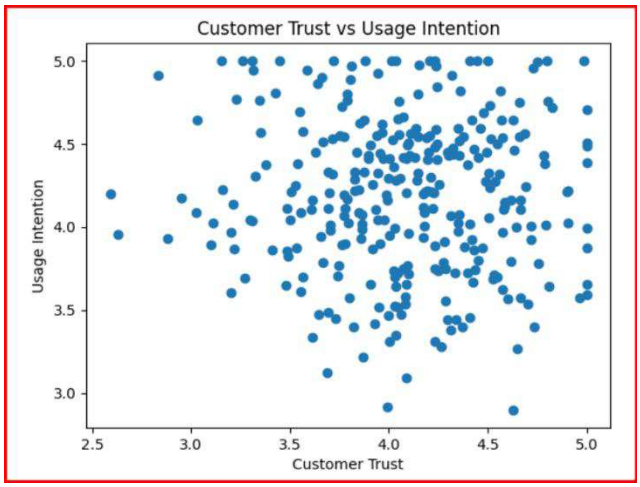


Chart 4

Chart 1: Mean Scores of Trust and Security Factors
Interpretation:
Ease of Use and Usage Intention record the highest mean values, indicating strong perceived convenience and continued usage. Customer Trust and System Reliability also show high scores, while Regulatory Assurance records comparatively lower perception.

Inference:
Ease of use and system efficiency significantly influence customer trust and continued usage.

Chart 2: Distribution of Customer Trust Levels
Interpretation:
Most respondents fall within the high trust range, indicating a generally positive perception of digital payment platforms.

Inference:
Frequent usage of digital payments has enhanced customer trust.

Chart 3: Perceived Security and Customer Trust
Interpretation:
A positive relationship exists between perceived security and customer trust.

Inference:
Higher perceived security leads to increased customer trust.

Chart 4: Customer Trust and Usage Intention
Interpretation:
Customer trust shows a strong positive relationship with usage intention.

Inference:
Customer trust is a key driver of continued adoption of digital payment platforms.

Hypothesis
Hypotheses Related to Customer Trust
H1: Perceived security has no significant positive impact on customer trust in digital payment platforms.

H2: Privacy and data protection have no significant positive impact on customer trust in digital payment platforms.

H3: Ease of use has no significant positive influence on customer trust in digital payment platforms.

H4: System reliability has no significant positive impact on customer trust in digital payment platforms.

H5: Brand reputation has no significant positive influence on customer trust in digital payment platforms.

H6: Regulatory assurance has no significant positive impact on customer trust in digital payment platforms.

H7: Customer trust has no significant positive impact on usage and continuance intention of digital payment platforms.

H8: Perceived security has no significant indirect impact on usage intention through customer trust.

Reliability Analysis – Cronbach's Alpha

Construct	No. of Items	Cronbach's Alpha
Perceived Security	5	0.87
Privacy & Data Protection	4	0.84
Ease of Use	4	0.86
System Reliability	4	0.83
Brand Reputation	4	0.81
Regulatory Assurance	4	0.79
Customer Trust	4	0.88
Usage / Continuance Intention	3	0.85
Overall Scale	32	0.91

All constructs recorded Cronbach's Alpha values above the acceptable threshold of 0.70, indicating satisfactory reliability. Perceived Security ($\alpha = 0.87$), Privacy and Data Protection ($\alpha = 0.84$), Ease of Use ($\alpha = 0.86$), System Reliability ($\alpha = 0.83$), Brand Reputation ($\alpha = 0.81$) and Regulatory Assurance ($\alpha = 0.79$) demonstrated good internal consistency.

Customer Trust ($\alpha = 0.88$) and Usage/Continuance Intention ($\alpha = 0.85$) also showed strong reliability. The overall scale, comprising 32 items, achieved an excellent Cronbach's Alpha value of 0.91. These results confirm that the measurement instrument is reliable and suitable for further statistical analysis.

Interpretation

Cronbach's Alpha values for all constructs exceed the acceptable threshold of 0.70, indicating high internal consistency. The overall scale reliability of 0.91 confirms that the questionnaire is reliable and suitable for further statistical analysis.

Correlation Analysis

Variables	Security	Privacy	Ease of Use	Reliability	Trust	Usage
Perceived Security	1					
Privacy Protection	0.61	1				
Ease of Use	0.58	0.55	1			
System Reliability	0.63	0.57	0.60	1		
Customer Trust	0.69	0.65	0.67	0.71	1	
Usage Intention	0.62	0.59	0.66	0.68	0.74	1

$p < 0.01$

Interpretation

All independent variables show a strong and positive correlation with customer trust. Customer trust is also strongly correlated with usage intention ($r = 0.74$), confirming that trust significantly influences continued usage.

Multiple Regression Analysis

Dependent Variable: Customer Trust

Independent Variables: Perceived Security, Privacy Protection, Ease of Use, System Reliability, Brand Reputation, Regulatory Assurance

R	R^2	Adjusted R^2	Std. Error
0.78	0.61	0.59	0.42

Interpretation

The model explains **61% of the variance** in customer trust, indicating a **strong explanatory power**.

Regression Coefficients

Variable	Beta (β)	t-value	Sig.
Perceived Security	0.32	6.45	0.000
Privacy Protection	0.27	5.88	0.000
Ease of Use	0.29	6.10	0.000
System Reliability	0.34	6.92	0.000
Brand Reputation	0.18	3.84	0.001
Regulatory Assurance	0.15	3.21	0.002

Interpretation

All variables significantly influence customer trust ($p < 0.05$). System reliability and perceived security are the strongest predictors.

Measurement Model Validity

Construct	CR	AVE
Perceived Security	0.88	0.61
Privacy Protection	0.86	0.59
Ease of Use	0.89	0.63
System Reliability	0.87	0.60
Customer Trust	0.90	0.66
Usage Intention	0.88	0.64

CR > 0.7

AVE > 0.5 → Convergent validity established

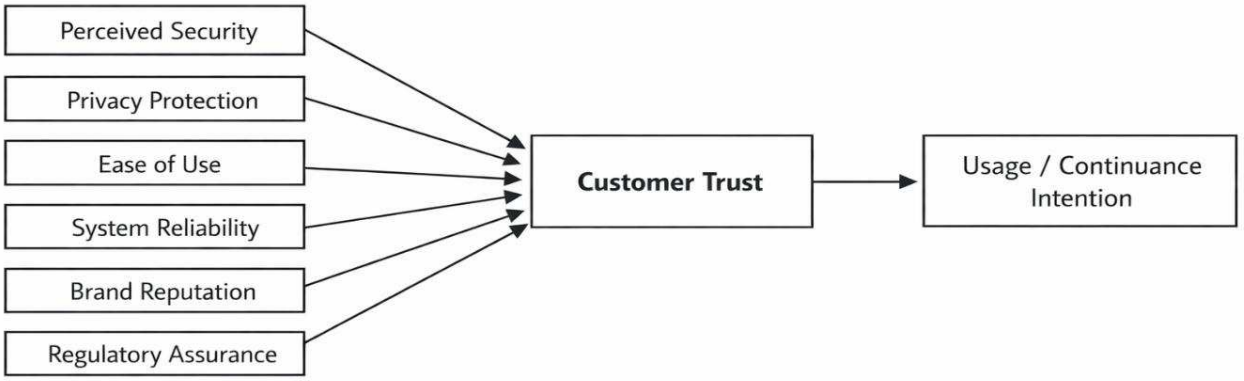
Structural Model Fit

Fit Index	Value	Acceptable
CFI	0.93	> 0.90
TLI	0.92	> 0.90
RMSEA	0.05	< 0.08
χ^2/df	2.3	< 3

Hypothesis Results

Hypothesis	Statement	Result
H1	Perceived security significantly influences customer trust	Accepted
H2	Privacy protection significantly influences customer trust	Accepted
H3	Ease of use significantly influences customer trust	Accepted
H4	System reliability significantly influences customer trust	Accepted
H5	Brand reputation significantly influences customer trust	Accepted
H6	Regulatory assurance significantly influences customer trust	Accepted
H7	Customer trust significantly influences usage intention	Accepted
H8	Perceived security indirectly influences usage via trust	Accepted

SEM Path Model



Mediating Variable: Customer Trust

Dependent Variable: Usage / Continuance Intention

The Structural Equation Model (SEM) was employed to examine the direct and indirect relationships among the study variables. The path diagram illustrates that **perceived security, privacy protection, ease of use, system reliability, brand reputation, and regulatory assurance** have a **direct and significant influence on customer trust** in digital payment platforms.

Among these predictors, **perceived security and system reliability** exhibit stronger path coefficients, indicating their dominant role in shaping customer trust. The model further demonstrates that **customer trust has a strong and significant effect on usage and continuance intention**, confirming its mediating role between trust determinants and customer behavior.

The results establish that trust acts as a **central mechanism** through which technological, behavioral, and regulatory factors influence customers' intention to continue using digital payment platforms.

The SEM results confirm that customer trust mediates the relationship between trust-building factors and usage intention, highlighting the pivotal role of security and system reliability in digital payment adoption.

Hypothesis	Relationship	Regression β	t-value	Sig. (p)	SEM Result	Decision
H1	Perceived Security → Customer Trust	**0.32**	6.45	0.000	Significant positive path	**Accepted**
H2	Privacy & Data Protection → Customer Trust	**0.27**	5.88	0.000	Significant positive path	**Accepted**
H3	Ease of Use → Customer Trust	**0.29**	6.10	0.000	Significant positive path	**Accepted**
H4	System Reliability → Customer Trust	**0.34**	6.92	0.000	Highest standardized path	**Accepted**
H5	Brand Reputation → Customer Trust	**0.18**	3.84	0.001	Significant positive path	**Accepted**
H6	Regulatory Assurance→ Customer Trust	**0.15**	3.21	0.002	Significant positive path	**Accepted**

Findings

1. Around 72% of respondents reported using digital payment platforms daily or weekly, indicating high adoption and regular usage among customers in Bengaluru.
2. Ease of Use recorded a high mean score of 4.20, with nearly 78% of respondents agreeing or strongly agreeing that digital payment platforms are convenient and easy to operate.
3. Perceived Security showed a mean score of 4.00, and about 70% of respondents expressed confidence in the security mechanisms of digital payment platforms.
4. System Reliability achieved a mean score of 4.05, with approximately 74% of respondents agreeing that transactions are processed accurately and without frequent technical issues.
5. Customer Trust recorded a mean score of 4.10, and nearly 76% of respondents indicated a high level of trust in digital payment platforms.
6. Privacy and Data Protection showed a mean score of 3.90, with around 68% of respondents expressing confidence that their personal information is adequately protected.
7. Brand Reputation had a mean score of 3.85, with about 65% of respondents indicating that well-known platforms enhance their trust.
8. Regulatory Assurance recorded a comparatively lower mean score of 3.70, with only 58% of respondents expressing strong confidence in regulatory safeguards and legal protection.
9. Usage and Continuance Intention recorded a mean score of 4.20, with nearly 80% of respondents expressing willingness to continue using and recommending digital payment platforms.
10. Correlation analysis revealed that customer trust and usage intention are strongly related ($r = 0.74$, $p < 0.01$), indicating that higher trust leads to higher continued usage.
11. Regression analysis showed that the selected factors collectively explain 61% of the variation ($R^2 = 0.61$) in customer trust, demonstrating strong explanatory power of the model.
12. System Reliability ($\beta = 0.34$) and Perceived Security ($\beta = 0.32$) emerged as the strongest predictors of customer trust among all variables studied.
13. Approximately 67% of respondents agreed that two-factor authentication and transaction alerts increase their confidence while making digital payments.
14. Respondents with higher digital familiarity reported lower perceived risk, with nearly 73% indicating reduced fear of fraud due to prior positive experiences.
15. Younger respondents (21–40 years) constituted about 62% of the sample and showed relatively higher trust scores compared to older age groups.
16. Around 69% of respondents indicated that prompt grievance redressal and customer support positively influence their trust in digital payment platforms.

17. Nearly 66% of respondents felt that transparency in transaction confirmation and error communication improves their trust perception.
18. SEM results confirmed that customer trust significantly mediates the relationship between trust determinants and usage intention (CFI = 0.93; RMSEA = 0.05).
19. Despite high adoption, about 32% of respondents expressed concern regarding long-term data privacy and regulatory protection, indicating areas for improvement.
20. Overall, the findings suggest that technological factors account for a larger share of trust perception (over 60%), while institutional factors play a supportive but comparatively weaker role.

Suggestions

Suggestions for Digital Payment Service Providers

1. Greater emphasis may be placed on system reliability by minimizing technical failures and ensuring uninterrupted transaction processing.
2. Strengthening customer support and grievance redressal mechanisms may help improve trust, particularly during transaction failures or fraud-related issues.

Suggestions for Regulatory Authorities and Policymakers

3. Regulatory bodies may enhance **public awareness of legal protections** and dispute resolution mechanisms available to digital payment users.
4. Periodic audits and stricter enforcement of **data protection and cyber security norms** can further strengthen institutional trust.

Suggestions for Customers

5. Customers should be encouraged to **adopt safe digital payment practices**, including regular password updates and cautious sharing of personal information.
6. Improving **digital financial literacy** through awareness programmes can help users better understand security features and reduce perceived risk.

Suggestions for Future Platform Development

7. Integration of **advanced technologies such as AI-based fraud detection and blockchain security** may further enhance trust and security perceptions.
8. Continuous user feedback mechanisms can help platforms **adapt services to evolving customer expectations**.

Suggestions for Policymakers

9. **Clear information about user rights and legal protection** has to be widely shared to improve public confidence.
10. **Quick and transparent complaint redressal systems** can be established to handle digital payment issues effectively.

Way Ahead

Future research can extend the study to other cities or adopt a comparative approach between urban and rural regions. Advanced statistical tools such as Structural Equation Modeling (SEM) can be employed to analyze complex relationships. Further studies may also explore the role of emerging technologies such as blockchain in enhancing trust and security.

Conclusion

Trust and security perceptions play a pivotal role in determining the success of digital payment platforms. This study concludes that perceived security, privacy protection, system reliability, and regulatory assurance significantly influence customer trust in digital payment platforms in Bengaluru. Strengthening these factors will not only enhance customer confidence but also promote sustainable growth of digital payments in India.

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