

Electronic Payment Systems: Factors Influencing Trust, Satisfaction and User Experience

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Abstract

The rapid adoption of electronic payment systems has revolutionized financial transactions, offering users enhanced convenience, efficiency, and accessibility. This study examines consumer perception of electronic payment systems, focusing on trust, satisfaction, security concerns, and preferred payment methods. A primary data-based approach was employed, gathering responses from 240 participants to analyse key factors influencing electronic payment adoption.

The findings reveal that trust in security does not significantly impact overall satisfaction ($R^2 = 0.002$, $p = 0.549$), indicating that while consumers may trust a payment platform, their satisfaction is driven more by usability, transaction speed, and rewards. However, satisfaction levels vary significantly based on the preferred payment method ($F = 3.11$, $p = 0.027$), suggesting that different platforms offer varying consumer experiences. Furthermore, 75% of respondents expressed security concerns, and 28.8% reported experiencing fraud, highlighting the ongoing challenges in ensuring safe transactions.

Based on these insights, this study recommends enhancing payment platform usability, strengthening security measures, improving customer support, and introducing incentive programs to boost consumer satisfaction. Additionally, digital literacy initiatives and regulatory improvements are necessary to build long-term trust in electronic payment systems. Future research should explore the impact of emerging technologies, cross-cultural payment preferences, and AI-driven fraud prevention mechanisms to further enhance the reliability and efficiency of electronic transactions.

Keywords: Electronic Payments, Consumer Perception, Trust, Satisfaction, Security Concerns, Digital Transactions, Financial Technology

INTRODUCTION

In today's digital era, the usage of the internet has increased drastically. As of February 2025, there were 5.56 billion internet users worldwide, accounting for 67.9% of the global population (Kemp,2025). All age groups are consuming and producing vast amounts of data each second. The widespread use of smartphones and the virtual accessibility of products, services, and payments online have significantly transformed shopping behaviors and online transactions. Approximately 54.5% of online transactions during the 2024 holiday season were conducted via smartphones, up from 51.1% the previous year [1].

Electronic media has become an integral part of every person's life, with individuals spending an average of 6 hours and 36 minutes online each day [2].

The increased development of ICT has brought many benefits to society and affected the lives, attitudes and social events of human beings. One of the most important developments in society's resilience is the ability to access a huge amount of information. Intellectual and pragmatic boundaries were broken by the IT and provided a suited environment for growth, creativity and dynamic business in traditional societies. Without the use of information technology, business activities of all new and long-term careers and activities cannot be optimized. Many global initiatives have been underway to deal with this phenomenon. New technologies and the wider global network in particular the internet; internal and external networks are now being used in the digital economy, the online retail and finance and electronic banking sectors. A high level of electronic commerce is one of the goals of all countries [3].

Now a day's e-commerce is used in all areas from product design to customer service. Ecommerce is the one kind of business process to interact with customer quickly such as online advertising, online payment, and online customer services, order tracking, product exchange. It helps to interconnect with a long-range of suppliers, distributors and trading partners also in rural areas. E-commerce is a one kind of current trade method which is used by merchants, consumers etc. to improving the value of goods and services and increasing the speed of service delivery by help of high speed computer networks. It helps very rapidly in the trading process. Also it can reduce carrying cost and order related solutions, service charges, and costs in managing orders. Main function of e-commerce is handing out of information.

In the long term, the adoption of electronic commerce platforms for business development, it is very important for an organization to control perception, trust and customer loyalty. The purchasing and selling product over the internet has helped the growth of electronic commerce. Electronic commerce (e-commerce) encompasses a broad spectrum of online business activities involving the exchange of products, services, funds, or data over electronic networks. Consumers are increasingly comfortable conducting online transactions, leading to a significant shift toward e-commerce for activities such as electronic bill payments and purchasing goods and services. This trend is facilitated by the growing acceptance of electronic payment systems, which have enhanced the efficiency and convenience of these transactions across various devices [5]. The advent and growth of the Internet and IT has led to substantial changes in the way money has been moved. Many countries are currently employing a combination of electronic payment systems and conventional payment systems, including cash, checks, electronic payments and online Internet transactions the use of cash and checks to pay for goods and services is increasingly reliant on the internet for individuals and companies. Different payment systems have been used by individuals to purchase products and services throughout history.

An electronic payment system comes to replace a cash payment system. Sales of goods and services increased significantly with the adoption of the use of electronic payment systems so that electronic payments became an increasingly important part of the payment system. Electronic Payment is a system that provides tools for payment of services or goods carried on the internet. The merchant sell the goods to customer and customer pay the price with the help of electronic payment system. In offline world the payments are made with cash or check. The electronic payment system has many benefits for payers, payees, electronic commerce, banks, organizations and governments. These benefits can lead to widespread electronic payment systems in the world [6].

From a bank's perspective, using the Internet is more efficient than using other distribution mediums because banks are looking for an increased customer base. People are becoming more comfortable with

banking online and they believe that it will become necessary for all community banks to offer online-banking services. Over the years there have been many electronic commerce technologies that developed. The security of their hard earned money is still unanswered. The use of technology in modern banking services that we know as electronic payment systems makes banking performance more optimal, various activities can be implemented quickly and accurately while impacting productivity. This research is undertaken to explore the perception of the consumers on Electronic Payment systems with the following objectives: -

1. To understand the concept of electronic payment system and its security services.
2. To analyze and evaluate the perception and preference of the customers.
3. To know the satisfaction level of the customers.
4. To identify the problems faced by the customers in terms of using electronic payment system.

Theoretical Framework

A study conducted by Mohammed et al. (2024) explores the requirements and challenges of deploying a nationwide digital wallet solution. This paper identified the problems with physical wallet and both the benefits as well as the key challenges with developing a digital wallet solution. A solution would be replacing the physical wallet with a digital wallet integrated into an existing mobile device like a cell phone. This paper suggests that digital wallet would allow the owner to carry multiple monetary and identification implements. Security would be enhanced as all data on the digital wallet would be encrypted and back up options would make recovering from loss easier.

Internet banking is increasingly becoming popular because of convenience and flexibility. In the present research paper researcher examined the main factors responsible for internet banking based on consumer's perception on various internet applications. They also examined the future research which may include the importance of various factors and considered the impact of other demographic variables like education[8].

A research by Mathur & Sanjay (2012) focuses on some basic points of digital payments & customer relationship management goes to little higher level. So that it can give the overview on its structure and how it works. Electronic commerce, commonly known as e-commerce, ecommerce refers to the buying and selling of products or services over electronic systems such as the Internet and other computer networks. As per this study modern electronic commerce typically uses the World Wide Web at least at one point in the transaction's life-cycle, although it may encompass a wider range of technologies such as e-mail, mobile devices and telephones as well. And other topics like scope and limitations are also discussed in this study. This study also highlights internet research is the practice of using the Internet, especially the World Wide Web, for research. To the extent that the Internet is widely and readily accessible to hundreds of millions of people in many parts of the world, it can provide practically instant information on most topics, and is having a profound impact on the way in which ideas are formed and knowledge is created.

A research was conducted by Hamid & Cheng (2013) aimed to identify young adult's perception of e-payment risk and their behavior towards different payment methods. This paper showed significant difference in perceived risk between cash and E-Payment but less significant in terms of volume of purchase. It is important to note that this study has several limitations. Firstly, due to time constraint this study focused on the Tertiary Students in a metropolitan setting in Malaysia. Further study has been carried out to gauge young adult perception towards e-payment from various parts of Malaysia that is from urban

and rural areas. Secondly, the study assessed consumers' opinion on the use of cash and selected e-payment methods which were deemed popular among young adult. This study had excluded other e-payment methods such as mobile payment, stored value cards and ewallet. Nevertheless, as both consumers and service providers can benefit from e-payment system leading to increased national competitiveness in the long run, in depth studies to examine the dimensions of consumers' satisfaction towards e-payment services should be emphasized. This study concluded that the successful implementation of e-payment systems depend on how the risk dimensions perceived by consumers as well as sellers are properly managed, in turn would improve the market confidence in the systems. The banks should strive to identify customer requirements and try to produce services that excite the rural customers. It was observed that convenience was the factor which influenced most. Author concluded that it was user friendly and has bright future in developing the country [11].

In a banking industry, it has been in the form of online banking, which is now replacing the traditional banking practice. The present paper is the outcome of an empirical study conducted with the objective of investigating customer's perception regarding e-banking. This study revealed that education, gender and income play a crucial role in the usage of online banking. This research was exploring the conceptual framework stating that if skills can be upgraded there will be greater determination to use online banking by consumers [12]. A research paper by Garg (2016) covers aspects related to benefits derived from e-commerce and what types of methods are used in commerce for payment. E-commerce payment systems have become increasingly popular due to the widespread use of the internet-based shopping and banking. In all we can say, E-commerce is playing important role in today's world. It has made working very easy in terms of Payment, working. E-Commerce or Electronics Commerce sites use electronic payment where electronic payment refers to paperless monetary transactions. As per this study electronic payment has revolutionized the business processing by reducing paper work, transaction costs, labor cost. This paper also highlights some of the modes of electronic payments such as Credit Card, Debit Card, Smart Card and E-Money. Thus as per this study ecommerce has made easy working in today's world.

It is necessary to move away from the cash based system to cashless (electronic) payment system. The current study is focused on urban consumer's attitude, perception towards digital payment system. This paper also highlights its advantages like it reduces the currency management cost, tracks every transaction, frequently checks tax avoidance or fraud etc., enhances financial inclusion and progressively integrate the parallel economy with the main stream. This study found that the usage of mobile wallets crosses the boundaries of big cities and gains popularity in villages also [14].

In present world smart phones play an important role in the daily life of people. The technological advancement has made smartphone as devices where the mobile users can make money transaction or payment by using application installed in phone. The present study aims to explain the application and usage of wallet money endorsed by different companies and various factors that affect the consumer's decision to adopt mobile wallet and various risks and challenges faced by the users of mobile wallet. The researchers concluded that due to the government policy of demonetization the usage of mobile wallet are spread amongst the people in India. The acceptance of mobile wallet increases as issues related to security is tight and risk factors are also reduced. Apart from these factors the convenience and ease of use gained popularity to the usage of mobile wallet and this study also concluded that there will be a tremendous growth in adoption of mobile wallet in the upcoming years [15]. According to the Government of India the digital payment will increase the employment, reduces risk related to cash like corruption, robbery, and carrying or storage of large amount of cash and made all transactions to be done cashless or digitalized

which helps the people to transfer the money with security and safety at high speed. This step of the Indian government even attracted various investors in the country. The impact of this policy is a step towards the modernization and globalization by making the economy cashless. As per this study in digital payment, banking sector plays a major role by providing digital instruments like debit cards, mobile banking, mobile wallets etc. This paper explores major obstacle for the adoption of this digital payment system in India is slow internet connectivity and the additional charges over the digital transactions. No matter India started following digital payment policy over a year ago but still some of the sectors in India are still at the predominance of cash transactions which is acting as a big hurdle for the economy to grow itself [16].

A study by Khan & Jain (2018) reported that now-a-days more and more consumers are moving towards online shopping due to many reasons like convenience, variety, smart devices, etc. many consumers are getting tuned towards usage of various electronic devices and e-payment platforms by installing and using numerous applications in their smart devices but there are still many consumers who prefer Cash on Delivery. So it is important for the online businesses specifically to understand the payment usage of ever changing consumers for better sustainable growth. The first objective of this paper is to understand the frequency of usage and the problems faced while using payments. The second objective of this research paper is to examine the effect of e-payments contribution towards the sustainability of the business growth. This paper found that the organizations are trying their level best to attract the consumers towards using their ecommerce and payment platforms to increase their business, but there has been always a hitch in consumer's mind regarding the security and privacy. This study found that for sustainable growth it is important for the organizations to consider various technologies to overcome the consumer's concerns.

The rapid expansion of internet usage, particularly through smartphones, has revolutionized various sectors, with e-commerce and electronic payment systems playing a pivotal role in transforming consumer behaviour. The literature reviewed highlights the significant shift from traditional cash-based transactions to digital payments, driven by convenience, security, and the global push toward digital economies. The adoption of electronic payment systems has facilitated seamless transactions, improved financial inclusion, and enhanced the efficiency of businesses and banking institutions. However, despite the evident benefits, challenges remain. Consumer perception, trust, and security concerns continue to influence the adoption of e-payment systems. Studies have shown that factors such as digital literacy, security risks, and infrastructure limitations impact the widespread use of digital payment methods. Additionally, demographic factors like education, income, and urban-rural divides play a role in shaping consumer preferences toward digital transactions. As businesses and financial institutions strive to enhance electronic payment systems, addressing security risks, improving customer trust, and ensuring ease of use remain critical. The continued development of secure, user-friendly platforms and regulatory policies will play a crucial role in promoting greater adoption. Moving forward, the success of e-payment systems will depend on how well technological advancements, consumer education, and financial policies align to foster a secure and efficient digital transaction ecosystem.

Methodology

This study employs a primary data collection approach to analyse consumer perception, satisfaction, and challenges associated with electronic payment systems. A quantitative research design was adopted, utilizing a structured survey questionnaire to gather responses from consumers actively using electronic payment methods such as mobile wallets, internet banking, and debit/credit cards. The target population consists of diverse demographic groups, including individuals from different age groups, income levels,

and geographic locations (urban and rural areas). A non-probability sampling technique, specifically convenience sampling, was used to select respondents who regularly engage in digital transactions. The survey consists of multiple sections, covering demographic details, frequency of e-payment usage, factors influencing adoption, trust and security concerns, and overall satisfaction levels. A Likert scale was incorporated to measure consumer perceptions, while open-ended questions allowed respondents to express their concerns regarding security and service efficiency. The collected data will be analysed using descriptive statistics and thematic analysis, ensuring a comprehensive understanding of consumer behaviour. Ethical considerations such as informed consent, data confidentiality, and voluntary participation were strictly maintained throughout the study.

Statistical Analysis and Discussion

To evaluate the reliability and relationships between key variables, this study conducted a Cronbach's Alpha test, a regression analysis, and a one-way ANOVA test using primary data from 240 respondents. A Cronbach's Alpha test was performed to assess the internal consistency between Trust Level and Satisfaction Level. The result ($\alpha = 0.075$) indicates poor reliability, suggesting that these two variables may not be measuring a single underlying construct. This implies that customer satisfaction and trust in electronic payment security are independent factors influenced by different considerations. This finding is supported by a study titled "Customers' Trust in E-payment: The Influence of Security and Privacy", which found that while security and privacy perceptions significantly impact customer trust, they do not directly influence customer satisfaction [18].

A linear regression analysis was conducted to examine the relationship between Trust Level (independent variable) and Satisfaction Level (dependent variable). The regression results showed an R-squared value of 0.002, indicating an extremely weak relationship. The coefficient for Trust Level was 0.04, with a p-value of 0.549, which is statistically insignificant ($p > 0.05$). This suggests that a consumer's trust in the security of electronic payment systems does not significantly impact their overall satisfaction with these systems. This aligns with prior research, which indicates that while security is essential for trust-building, satisfaction is influenced by other factors, such as ease of use and transaction efficiency [19].

To determine whether satisfaction levels vary by preferred payment method, a one-way ANOVA test was performed. The results yielded an F-statistic of 3.11 and a p-value of 0.027, indicating a statistically significant difference ($p < 0.05$) in satisfaction levels among different payment methods. This finding suggests that certain payment methods are more positively received by consumers than others. Research has shown that offering multiple payment options enhances customer satisfaction, as businesses providing a variety of payment methods experience increased customer satisfaction and loyalty [20]. Overall, these results highlight that while trust in security does not significantly influence satisfaction, the type of payment method used plays a crucial role in shaping consumer satisfaction. Future research should consider incorporating additional variables to better understand the factors influencing trust and satisfaction in electronic payment systems.

Conclusion

The rapid adoption of electronic payment systems has transformed the way consumers conduct transactions, offering convenience, speed, and accessibility. This study aimed to analyse consumer perception of electronic payment systems, focusing on factors such as trust, satisfaction, security concerns, and preferred payment methods. The statistical analysis revealed key insights into these aspects, providing

valuable implications for businesses, policymakers, and financial institutions.

The reliability test (Cronbach's Alpha) indicated poor internal consistency between trust in security and overall satisfaction ($\alpha = 0.075$), suggesting that trust and satisfaction are separate constructs influenced by different factors. While security plays a crucial role in shaping trust, it does not necessarily translate into higher customer satisfaction. This was further confirmed by the regression analysis, which found no significant relationship between trust level and satisfaction level ($R^2 = 0.002$, $p = 0.549$). This implies that while consumers may trust a payment platform, their satisfaction depends on other factors, such as usability, transaction speed, and incentives like rewards and cashback.

However, the ANOVA test demonstrated that satisfaction levels significantly vary based on the preferred payment method ($F = 3.11$, $p = 0.027$). This suggests that consumers have different experiences with electronic payment platforms, which influences their level of satisfaction. Consumers who use certain payment methods, such as mobile wallets and internet banking, may find them more convenient, whereas others may experience transaction failures or high service fees, leading to dissatisfaction. These findings align with existing research that highlights the importance of providing multiple payment options to enhance customer experience and loyalty.

Additionally, 75% of respondents expressed security concerns, and 28.8% reported having experienced fraud, reinforcing the notion that security remains a critical challenge in the adoption of electronic payment systems. While security concerns do not directly impact satisfaction, they influence user trust, which can determine long-term adoption and loyalty to a particular payment platform. Addressing these security risks will be essential in fostering greater confidence among consumers.

Overall, this study confirms that consumer satisfaction with electronic payments is influenced more by usability and convenience than by security and trust. Businesses and financial institutions must focus on enhancing service efficiency, minimizing transaction failures, and offering incentives to improve user satisfaction.

Recommendations

Based on the findings of this study, the following recommendations are proposed:

1. Enhancing Payment Platform Usability

- Electronic payment service providers should prioritize user-friendly interfaces, ensuring that transactions are seamless and error-free.
- Features such as biometric authentication, one-click payments, and automated transaction tracking can improve user experience.

2. Strengthening Security Measures

- Given that 75% of respondents expressed security concerns, financial institutions should implement advanced fraud detection and encryption technologies to enhance consumer trust.
- Multi-factor authentication (MFA) and AI-based risk analysis should be integrated to prevent unauthorized transactions.

3. Improving Customer Support Services

- Many users become dissatisfied when they face transaction failures and poor customer service. Establishing 24/7 customer support with faster resolution times can improve consumer confidence.

4. Encouraging Incentive Programs

- The findings indicate that rewards and cashback play a role in consumer satisfaction. Service providers should introduce loyalty programs, discounts, and personalized offers to encourage frequent use of

electronic payment systems.

5. Expanding Digital Literacy Initiatives

- Many security issues arise due to a lack of awareness among consumers. Banks and financial institutions should launch educational campaigns to inform users about safe transaction practices, phishing risks, and fraud prevention measures.

6. Government Regulations and Standardization

- Regulatory bodies should work towards creating standardized security protocols and compliance measures for electronic payment providers.
- Policies should also focus on reducing hidden transaction fees and ensuring transparency in digital financial services.

Future work

While this study provides valuable insights into consumer perception of electronic payment systems, several areas warrant further exploration:

1. Expanding the Study to Diverse Demographics

- This research primarily analyzed a general consumer base. Future studies should focus on specific demographic segments such as small business owners, elderly consumers, and rural populations to understand their unique challenges with e-payments.

2. Investigating the Impact of Emerging Technologies

- With the rise of block chain, decentralized finance (DeFi), and cryptocurrency-based payments, future research should explore how these innovations influence consumer trust and satisfaction.

3. Longitudinal Study on Security and Trust

- A longer-term study could assess how consumer trust evolves over time, especially with the implementation of new security features and regulatory policies.

4. Comparative Analysis Across Countries

- Electronic payment adoption varies across different economies. A comparative study analyzing how cultural, economic, and regulatory differences affect consumer perception could provide deeper insights into global payment trends.

5. Psychological and Behavioural Factors

- Future research could incorporate behavioral economics and psychological factors that drive consumer preferences for certain payment methods, such as risk aversion, brand loyalty, and habit formation.

6. Impact of AI and Machine Learning on Fraud Prevention

- As AI-powered security measures continue to evolve, future studies should evaluate their effectiveness in reducing fraud and enhancing consumer confidence in electronic transactions.

By addressing these areas, future research can contribute to a more comprehensive understanding of the dynamics that shape electronic payment adoption and consumer behaviour.

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