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Ensuring User Trust Within Digital Payment Services

Exploring How Fintech Companies Navigate User Trust When Offering Digital Payment Services

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ABSTRACT (MAX. 200 WORDS):

This study delves into user trust within digital payment services, focusing on approaches employed by fintech companies to navigate trust when offering digital payment services. Drawing upon a comprehensive literature review, the study explores the fundamental factors influencing trust in digital payment services, including institution-based trust, ease of use, system quality, and cultural differences. Through qualitative interviews with employees at prominent fintech companies, the research aims to provide insights into how fintech companies navigate various these trust-related factors while offering digital payment services, including exploring the approaches they implement to build, sustain, and enhance user trust. The study highlights effective approaches such as partnering with reputable organizations, conducting user-centric research, tailoring services to cultural nuances, and balancing security measures with efficiency. Furthermore, the findings highlight the significance of long-term investment and continuous efforts in enhancing user trust, offering valuable insights for fintech stakeholders to make informed decisions and improve their practices. This study contributes to the evolving field of Information Systems research by presenting practical approaches to navigate trust when offering digital payment services.

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1 Introduction

The last decade's rapid technological development has led to an increase in digital payments of various kinds (Alkhowaiter, 2020). The proliferation of digital payment methods surged even more rapidly due to recent years' increased demand for contactless and convenient payment options by individuals and businesses (Bandura & Ramanujam, 2021). It led to a powerful trend emerging (Patil et al., 2017), which resulted in a rise in revenue for the retailers that support digital payments (Bandura & Ramanujam, 2021). The payment industry has now entered a new normal where digital payments are highly prioritized (Khando et al., 2023).

A digital payment is made through a digital device. It can be defined as a payment made online by transferring assets across different accounts for financial transactions. This covers payments made using credit, debit and prepaid cards as well as bank transfers and mobile money. These different payments can be supplied by both banks and additional financial service providers (Bandura & Ramanujam, 2021). One of the modern financial service providers, supplying digital payments, are fintech companies. The focus of these companies is "innovative technology-enabled financial services and the business models that accompany those services" (Mention, 2019, p.59). Utilizing digital payment methods, such as digital banking and other fintech services, is a key factor in identifying the economy's cyclical position and serves as a measurement of economic expansion (Tut, 2023). Moreover, the relevance of digital payments becomes higher in today's society as technology evolves and the use of digital devices increases (Daragmeh et al., 2021; Patil et al., 2017). As digital ways of payment are becoming more prominent, the use of traditional payments is gradually becoming less significant. Consequently, this fuels the widespread adoption of digital devices, changing how individuals manage and transfer money (Patil et al., 2017). Through the use of digital payments, one of the benefits for consumers is that these payments are easily accessible. Using the internet, consumers can conduct payments at any occasion, from any location with the use of digital networks. This could encourage even more people to perform digital transactions (Zhou, 2013).

In order for fintech companies to keep users over the long term, Stewart and Jürjens (2018) underscore the importance of consumers feeling secure, at ease, and confident when conducting transactions with fintech companies. They also point out that fintech incubators and companies need to make concerted efforts to convince users of the tangible usefulness and benefits of fintech services. A number of previous studies have focused on identifying and examining factors that influence digital payment adoption (Alkhowaiter, 2020; Balakrishnan & Shuib, 2021; Patil et al., 2017; Sahi et al., 2021). In Alkhowaiter's (2020) comprehensive examination of the literature on digital payment adoption, it is determined that factors such as performance expectancy, perceived usefulness, ease of use, compatibility, and convenience play crucial roles in driving the adoption of digital payments. However, one of the most significant determinants of digital payment adoption is perceived trust, mentioned in several studies (Bandura & Ramanujam, 2021; Sahi et al., 2021; Stewart & Jürjens, 2018; Zhou, 2013). According to Internetstiftelsen (2021), more than half of the Swedish population making payments digitally feel unsafe whilst doing it. This corresponds to perceived risk emerging as a significant inhibitor to the utilization of digital payment methods (Alkhowaiter, 2020) as well as trust being the biggest social challenge associated with digital payments (Khando et al., 2023).

Sahi et al. (2021) highlight that the importance of providers of digital technology services should prioritize retaining existing users and ensuring their ongoing engagement to attain financial sustainability. Emphasizing trust as a critical factor in this endeavor is essential for digital payment providers, as fostering a sense of trust is one of the main contributors to retaining users over time (Sahi et al., 2021). This aligns with the progression of trust research within the Information Systems (IS) domain, reflecting an understanding of technology's impact on social interactions and underscoring the theoretical and practical challenges in navigating trust within an evolving digital environment (Emamjome & Rosemann, 2021).

1.1 Research Problem

In the context of digital payment research, there are a lot of studies examining the topic from a user perspective, often trying to understand consumer behavior and adoption drivers (Alkhowaiter, 2020; Aurazo & Vega, 2021; Balakrishnan & Shuib, 2021; Patil et al., 2018; Sahi et al., 2021; Shree et al., 2021; Zhou, 2013). The findings from several of these studies indicate that trust significantly drives user adoption of digital payment services (Alkhowaiter, 2020; Sahi et al., 2021; Shree et al., 2021; Werth et al., 2023; Zhou, 2013). In general, trust is a well investigated concept within various fields (Bhattacharya et al., 1998), particularly in the realm of digital payments (Nelloh et al., 2019; Stewart & Jürjens 2018; Szumski, 2020; Wang & Emurian, 2005) and IS research (Söllner et al. 2016). Yet, it is a common social issue linked to digital payments (Khando et al., 2023). Security breaches and the lack of the users' understanding about payment technologies are major worries for users and financial service providers (Khando et al., 2023). Chandra et al. (2010) also highlight how the exploration of user trust, which is recognized as a crucial factor driving adoption across various IS settings, remains insufficiently investigated within the realm of mobile payment services.

Considering the significance of perceived trust as a key driver in digital payment user adoption, as well as its emergence as a prevalent social challenge associated with digital payments, there seems to exist incentive enough to investigate this further. Moreover, it will hold significance within the field of IS, as it aligns with the insights of Szumski (2020) and Chandra et al. (2010), who underscore the pivotal role of consumer trust in driving the adoption of mobile payment systems. However, Patil et al. (2017) highlight the existing literature's common focus on user perspective and recommend future researchers to consider studying other groups of stakeholders, for example companies. Grandhi et al. (2022) explains how the extent to which different factors contribute to fostering trust in fintech remains ambiguous. This is supported by Ng et al. (2022) who conducted a literature review within the IS discipline that underscores the comparatively modest attention given to fintech strategies. Furthermore, there is a demand for further research exploring the holistic evolution of diverse digital payment methods and fintech applications (Patil et al., 2018). Taking these facts into account, this research aims to shed light on the existing gap, focusing on fintech companies and examining how they navigate trust when offering digital payment services.

Given the current lack of attention to stakeholders beyond users of digital payment services, particularly companies and their ways of navigating factors associated with trust, it is applicable to shift focus and examine digital payment companies' way of handling these obstacles and responding to trust-building factors. Moreover, fintech companies that offer innovative digital financial services are increasingly prevalent (Tut, 2023). Bandura and Ramanujam (2021) point out growing international efforts to develop inclusive digital payment systems, such as Better Than Cash Alliance (BTCA), which supports the movement from cash to digital payments worldwide. A common denominator among the various goals of these initiatives, is to contribute to the development of secure services. From the user perspective, a significant barrier lies in the absence of trust in digital services. Designing products that are both straightforward and secure is therefore essential for achieving the advantages of digitization (Bandura & Ramanujam, 2021). Considering the importance of making the user trust the digital payment systems as well as the lack of research from the company perspective, it is of highest relevance to proceed further studies within this topic. Thus, this research will address the factors of perceived trust in digital payment services and examine in which way fintech organizations navigate and fulfill the demands associated with trust.

1.2 Research Motivation

As a consequence of the occurrence of global challenges during the past years, there has been a rapid increase in digital transformation in society, fintech and digital payments have become a more prevalent topic within the IS field (Bandura & Ramanujam, 2021; Tut, 2023). During the covid-19 pandemic, digital payments were recommended by the World Health Organization, as a preventive factor to avoid the virus spreading across geographic areas (Daragmeh et al., 2021). The outcome caused brick-and-mortar merchants to decrease their exertion of business which in turn contributed to increased online sales. This made retailers dependent on digital payments for their businesses to survive, as well as thrive (Bandura & Ramanujam, 2021). According to Khando et al. (2023), the influence the pandemic had on digital payments and financial technology has become the new normal in modern society, as it is of high value to the current financial industry.

As digital payments become more prevalent in various industries, it has been proven that the use of these services result in a higher speed and efficiency for users whilst making transactions as digitization provides safety and transparency for the financial industry. These outcomes further lead to approximately 700 million inhabitants in developing nations being able to access digital payment services (Bandura & Ramanujam, 2021). Further, other positive effects of digital payments is the increasing inclusiveness in societies, as fintech services contribute to better opportunities for women as well helping over one million individuals come out of extreme poverty. Greater financial inclusiveness can also be achieved through remittances, as it is a fundamental pillar of digital payments for individuals from developing nations (Bandura & Ramanujam, 2021). Yet, the biggest social challenge is ensuring trust among users (Khando et al., 2023). For example, Krishna et al. (2023) depict the scenario in developing nations like India, highlighting a significant problem of consumer distrust in the institutions overseeing financial transactions.

Several studies emphasize that trust is a key factor for customers' adoption of digital services (Alkhowaiter, 2020; Bandura & Ramanujam, 2021; Khando et al., 2023; Sahi et al., 2021; Zhou, 2013). Essential to retrieving the advantages of digitization is the creation of financial services that prioritize simplicity and security. Establishing trust in these services depends on ensuring a positive user experience and comprehension of the system's operations. This becomes particularly crucial for individuals living in remote areas, as they might lack access to necessary support in case of issues (Bandura & Ramanujam, 2021). This indicates that security and the feeling of trust for financial service providers is of high value for its customer loyalty (Bandura & Ramanujam, 2021; Khando et al., 2023). To summarize, these proposed benefits generated from digital payment systems, as well as the demand for ensuring trust among users, creates the foundation for the motivation behind this study. We expect that this study will contribute with valuable knowledge that can be leveraged to optimize the effectiveness of fintech strategies in fostering trust among their users.

1.3 Research Aim

The primary aim of this research is to investigate how fintech companies navigate various trust-related factors when offering digital payment services. This includes exploring the approaches they implement to build, sustain, and enhance user trust.

1.4 Research Question

- How do fintech companies navigate user trust when offering digital payment services?

1.5 Limitations

The focus of this research will be Swedish fintech companies' perspective on the challenges and factors associated with trust within digital payment services. In terms of limitations, the study will only focus on the perspective of the fintech company providing users with digital payment services. More specifically, this means that the study will not aim to explore the technological information security aspects of digital payment services that users do not have an insight in, but rather the sociotechnical approaches to ensure perceived trust among the users of the services provided by digital payment services. This will include exploring the ways to navigate trust-related factors concerning the transactional environment as well as the overall organization. As the field of fintech is broad this study will primarily explore the area of digital payment services, including online payment systems and open banking solutions while excluding other fintech areas such as regtech, blockchain, lending, crowdfunding, trading, peer-to-peer payment platforms and cryptocurrencies.

Worth mentioning is that this research has been conducted over a period of approximately four months, which is a somewhat short amount of time. Potentially, this may have affected parts of the research process, however mostly the data collection phase. More precisely, the

study is a qualitative study, utilizing interviews as a data collection method. The short timeline has affected the number of interviews conducted, since the process of bringing participants on board was time consuming. Generally, it can be difficult to get in contact with companies willing to participate in a study. The broadness of the scope has therefore directly been dependent on the number of participants that chose to engage in the study.

2 Literature Review

2.1 Fintech

2.1.1 *The Concept of Fintech*

The banking industry and the finance sector play vital roles in the daily lives of individuals worldwide. As the fintech industry has evolved, the traditional way that banking has been practiced during the past few decades is undergoing a transformation (Akinwale & Kyari, 2022; P.H., 2022). Fintech refers to the concept of finance and technology, representing a growing field with a focus on the innovative use of technology in financial services (Eickhoff et al., 2017; Laksamana et al., 2022; Mention, 2019; Ng et al., 2022; P.H., 2022; Zavolokina et al., 2016). In the expansive field of fintech, research has identified a diverse collection of subfields including digital payments, regulatory technology (regtech), blockchain applications, lending, crowdfunding, trading, and cryptocurrencies (Ng et al., 2022). This sector not only spans a broad range of applications (Akinwale & Kyari, 2022; Ng et al., 2022), but also aims to enhance user experience, foster transparency, and reduce costs, as noted in various studies (Akinwale & Kyari, 2022; Eickhoff et al., 2017; P.H., 2022; Zavolokina et al., 2016). Further, Osterwalder et al. (2005 cited in Eickhoff et al., 2017) outlines some key elements explaining different aspects of how a fintech institution operates. These include principles such as value proposition, target customer, distribution channel and relationship. The value proposition details the products or services an organization offers. The target customer defines who the organization is determined to supply. Moreover, the distribution channel explains how the organization reaches its customers, while the relationship aspect focuses on the type of connections the organization establishes with its customers. These elements together shape how fintech organizations interact with its market and customers (Eickhoff et al., 2017).

Research within IS is pertinent as it explores the evolution and ongoing utilization of fintech, driving the development of innovative ideas and reshaping financial operations while transforming information dynamics over time (Haried et al., 2021). This field has seen rapid growth, evidenced by significant investments, as it challenges conventional banking and financial services by introducing alternative, technology-driven services. It signifies a shift towards more accessible, efficient, and personalized financial solutions, driven by the intersection of technological advancements and financial service needs (Zavolokina et al., 2016).

2.1.2 *Digital Payment Services*

As technology advances and the number of people using digital devices rises, the importance of digital payment services in today's society increases (Daragmeh et al., 2021; Patil et al., 2017; Tut, 2023). Digital payment services are innovative solutions that have significantly transformed the fintech industry by offering a convenient and efficient way for consumers and businesses to conduct transactions electronically (Ng et al., 2022; P.H., 2022). These digital payment services serve a pivotal role in the fintech ecosystem by

enhancing accessibility to financial services, facilitating seamless transactions, and driving financial inclusion, especially in underserved communities (Bandura & Ramanujam, 2021; Ng et al., 2022).

When exploring the environment of digital payments, it is highlighted that a shift toward digital solutions can improve user experience and offer beneficial values for the digital landscape (P.H., 2022). This shift is underscored by Laksamana et al. (2022) by being a part of a broader fintech industry transformation, as the outcomes of using digital solutions affect both human, social and financial parts of our lives. The developments of digital payment services emphasize the fintech industry's fast technological growth and development and its thorough impact on traditional banking and payment systems (Patil et al., 2017; P.H., 2022). An advantage that comes with using digital payments is that they're simple to obtain and it may motivate even more individuals to transact electronically (Zhou, 2013). The usage of traditional payment methods continues to decrease in importance as digital payment methods advance in popularity (Patil et al., 2017).

Dahlberg and Mallat (2002), and P.H. (2022) further explore the adoption trends of fintech services, highlighting an increase in the consumer use for digital systems, particularly in developing countries and as a response to global challenges (Patil et al., 2017), such as the covid-19 pandemic (Bandura & Ramanujam, 2021; Laksamana et al., 2022). This growing trend towards digital payments demonstrates fintech's rising acceptance among users, driven by the convenience, accessibility, and efficiency of these services (Bandura & Ramanujam, 2021; Patil et al., 2017; Zavolokina et al., 2016; Zhou, 2013). However, the widespread adoption of fintech solutions does not come without its challenges. It is acknowledged that concerns regarding security and privacy occur (Bandura & Ramanujam, 2021; Patil et al., 2018; Zhou, 2013), as well as perceived trust (Akinwale & Kyari, 2022; Alkhowaiter, 2020; Bandura & Ramanujam, 2021; Khando et al., 2023; Sahi et al., 2021; Zhou, 2013). Within IS research, these challenges are important to respond to as it is a necessity fostering trust and confidence in digital payment systems, this can further ensure a broader acceptance from the users of the systems (Akinwale & Kyari, 2022).

2.2 The Concept of Trust

2.2.1 Trust in General

Scholars from diverse disciplines have offered varied interpretations of trust, contributing to a range of different definitions (Bhattacharya et al., 1998; Seckler et al., 2015). The reason for this is that trust is an abstract concept that usually correlates with associated ideas like credibility, reliability, or confidentiality (Seckler et al., 2015). In order to study trust in an online environment, it is beneficial to have a foundational understanding of the general concept, also known as “offline” trust (Wang & Emurian, 2005). Mayer et al. (1995) brings up one common perspective on trust which revolves around its relationship with perceived risk. In this view, trust is evaluated by comparing the level of confidence in a particular entity or situation with the perceived level of risk associated with it. Moreover, Vanneste et al. (2013) explore the link between trust and time, addressing that there are many factors affecting how trust and relationship length are related. While certain factors suggest that

trust grows over time in a relationship, there are other factors that do not offer a straightforward forecast (Vanneste et al., 2013).

Although different disciplines have different understanding of trust as a concept, Wang and Emurian (2005) presents four key characteristics that are common amongst different types of researchers and apply to trust in both online and offline contexts. Firstly, in any trust relationship, there are two key players: the one who trusts (trustor) and the one being trusted (trustee). Secondly, one characteristic refers to vulnerability and correlates with the view of trust evolving around perceived risk presented by Mayer et al. (1995). More specifically, trust is only needed, and flourishes, in an environment that is uncertain and risky (Wang & Emurian, 2005). Further, trust embodies one party's openness to vulnerability in relation to the actions of other parties (Mayer et al., 1995). Continuing, the third characteristic states that trust results in actions, often involving risk-taking behaviors that can be tangible or intangible depending on the situation. Lastly, trust is a subjective matter, viewed differently in different scenarios. It is directly related to and affected by individual differences and situational factors (Wang & Emurian, 2005).

2.2.2 *Trust in Information Systems*

With the recent decades widespread digitalization of people's everyday lives, trust in technology is increasingly recognized and presents a notable challenge (Szumski, 2020). As individuals become more proficient with online activities, Hoffman et al. (1999) state that their concerns regarding security and privacy increase. Expectations of privacy vary depending on the communication medium, suggesting that the use of electronic platforms heightens the desire for actions including control and protection (Hoffman et al., 1999). Moreover, Chandra et al. (2010) and Vance et al. (2008) shed light on IS research's acknowledgment of the importance of trust in IT artifacts, for example in motivating consumers to embrace online methods of commerce. Silic et al. (2022) also investigate the role of trust in IS, confirming its significance in the adoption of open source systems. Moreover, Pavlou (2003) presents that within the field of information technology and digital solutions, the principles of both trust and perceived risk are vital as uncertainties occur in the field.

Trust has been shown to play a big role in IS research and the area has been researched within the field since the 1990s. It is a discipline that has been expanding alongside the development of technology as the perspective of trust has continued to interest the research community (Söllner et al., 2016). This has been portrayed through being one of the most cited fields of IS research (Emamjome & Rosemann, 2021; Söllner et al., 2016). According to Söllner et al. (2016), IS trust research encompasses four main categories of interactions: interpersonal trust, trust between people and organizations, trust between people and technology, and trust between organizations. Further, Söllner et al. (2016) highlight that trust is crucial, and note a transformation, towards designing reliable systems and comprehending the influence of cultural and gender differences in combination between trust and other factors. The evolution of trust research within the IS field reflects the field's response to the pervasive role of technology in fostering social interactions, underlining both theoretical and practical challenges of navigating trust in an increasingly digital world (Emamjome & Rosemann, 2021).

2.2.3 Trust within Digital Payments

In the context of digital payment services, findings from Szumski (2020) show that technological trust significantly influences the reasoning behind the selection of various payment methods or service providers. As stated by Grandhi et al. (2022), user trust is a key consideration in the adoption of fintech services. The authors suggest that understanding and emphasizing trust is vital for the broader acceptance and integration of fintech solutions within organizations. Further, trust plays a significant role in securing customers' commitment to continued usage of mobile payment services (Nelloh et al., 2019; Werth et al., 2023). This resonates with Chandra et al.'s (2010) insights into the significance of user trust as a key driver for adoption of various IS. Further, numerous studies highlight that trust plays a pivotal role in customers' adoption of digital payment services (Alkhowaiter, 2020; Bandura & Ramanujam, 2021; Khando et al., 2023; Sahi et al., 2021; Stewart & Jürjens, 2018; Zhou, 2013). In situations of liabilities, trust is crucial, and there are many shortcomings within digital systems that put users at risk. The feeling of trust for financial services has a severe impact on customer' loyalty and attitudes towards the services (Bandura & Ramanujam, 2021; Hu et al., 2019; Jünger and Mietzner, 2019; Khando et al., 2023; Treiblmaier et al., 2004). Krishna et al. (2023) describes the situation in developing countries such as India, where there exists a notable issue with consumer distrust in institutions governing financial transactions. This lack of trust makes them less likely to engage in online transactions, which may hinder the uptake of digital financial services and products (Krishna et al., 2023). Digital payment providers should therefore highlight the importance of trust, since building trust is one of the key factors in keeping consumers over the long term (Sahi et al., 2021).

2.3 Factors Influencing Trust in Digital Payment Services

There are numerous factors that contribute to the trustworthiness of adopting fintech innovations, such as data privacy, accessibility, reliability, and consistent wireless connectivity. Additional factors are usability of mobile applications, authentication, security in transactions, cultural impacts, and the reliability of organizations (Stewart & Jürjens, 2018). This correlates with statements from Vance et al. (2008), who points out a theoretical connection between trust in IT artifacts and the system quality research stream. Vance et al. (2008) presents a comprehensive research model, *Model of Trust in the IT Artifact*, that can be utilized to study trust in IT artifacts (Figure 2.1). The model is empirically tested through a simulation experiment involving a simulated mobile commerce portal in order to validate the relationship between the different factors of the model. The findings from the empirical testing provided concrete evidence of the influence of system quality, culture, ease of use and institution-based trust on trust in IT artifacts, offering valuable insights for further research and practical applications (Vance et al., 2008).

Overall, Vance et al. (2008) underscores the importance of considering system quality, cultural factors, and the design of IT artifacts in cultivating trust in online settings, ultimately driving its adoption. The findings indicate that fostering trusting beliefs directly impact the intention to use. More specifically, trusting beliefs generates trusting intentions, which subsequently translate into actual behaviors. The research model therefore helps to understand the factors influencing trusting beliefs, consequently affecting users' intentions to adopt the system (Vance et al., 2008). Further, different factors influencing trust in digital

payment services will be examined by analyzing the research model by Vance et al. (2008) as well as other relevant literature specified on digital payment services.

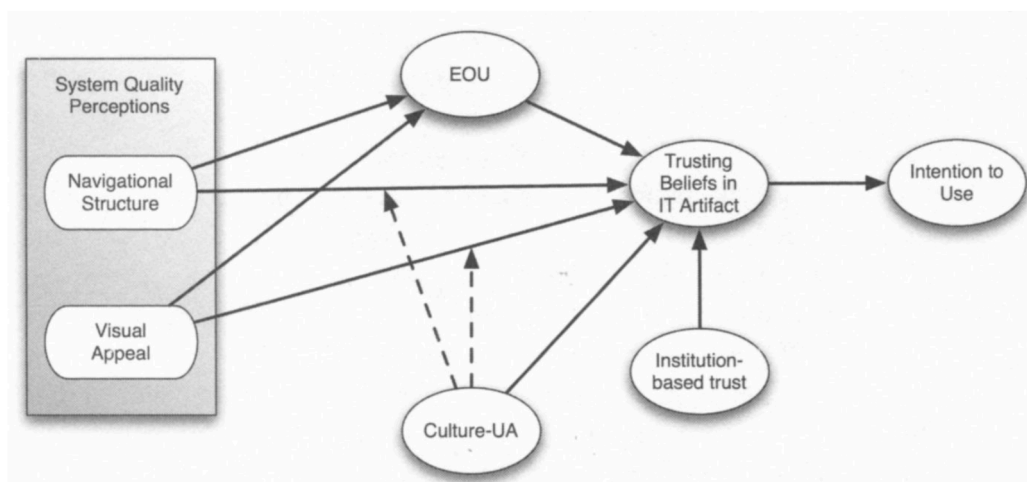


Figure 2.1: Model of Trust in the IT Artifact (adapted from Vance et al., 2008)

2.3.1 Institution-based trust

A crucial aspect of trust is institution-based trust, which refers to the confidence individuals have in the safety and reliability of the transaction environment. It involves trusting that effective structures are in place for achieving success as well as perceiving the environment as organized and favorable for success (Vance et al., 2008). This corresponds to Stewart and Jürjens (2018) who point out the reliability of organization as a contributor to the level of trustworthiness in digital payment solutions. Akinwale and Kyari (2022) explain how customers are generally assumed to have a positive attitude toward companies once they have confidence that the information they are given is accurate. Nelloh et al. (2019) also confirm this by addressing information quality as a key factor affecting trust in digital payment systems. Further, it has been suggested that aspects of institution-based trust, such as safety and security features, are a major user concern (Bandura & Ramanujam, 2021; Patil et al., 2018; Zhou, 2013), and in turn among several factors individuals consider when deciding whether to trust someone else (Krishna et al., 2023; Vance et al., 2008). More specifically, the perceived security protection plays a vital part in establishing trust among the users (Nelloh et al., 2019). This corresponds with findings from Internetstiftelsen (2021) stating that one of the most common concerns when making digital payments is the need to disclose personal account and card details. The concerns are grounded in the fear of data ending up in the wrong hands and it is also an expressed concern that unauthorized people could access personal data (Internetstiftelsen, 2021). This type of trust significantly influences trusting beliefs and intentions among users in online settings (Vance et al., 2008).

Vance et al. (2008) explain how other cues than institution-based trust can be available in online settings, influencing trust. One pertinent observation by Krishna et al. (2023) is that users often assess the trustworthiness of payment systems based on simplified criteria, such as convenience, peer recommendations or perceived credibility, rather than through a comprehensive examination of all security features or risk. Findings from Chandra et al.

(2010) indicate that a determining factor in the user adoption of mobile payment is the reputation of the service provider. This correlated with a common trend highlighted by Szumski (2020), stating that maturity, transparency and knowledge about the most commonly used payment methods generally foster trust in the service providers. Internetstiftelsen (2021) further points out that individuals that have been troubled with negative experiences regarding digital payments in the past often feel unsafe towards making them again. Additionally, it can influence other users negatively as they can come across bad reviews, comments or media (Internetstiftelsen, 2021). Vance et al. (2008) argue that these kinds of cues are more present in settings where institution-based trust is less prevalent.

2.3.2 Ease of use

Findings from Vance et al. (2008) state that trust is highly affected by the perceived ease of use. Individuals tend to rely on available cues like appearance as a shortcut to assess trustworthiness. Ease of use can also be interpreted as an indicator of an e-commerce vendor's commitment to maintain the business relationship (Vance et al., 2008), a principle that aligns with transparent communication, which is a crucial element of trustworthiness (Krishna et al., 2023). Dahlberg and Mallat (2002) and Laksamana et al. (2022) also acknowledge ease of use and proper design as an important factor for the user adoption. Additionally, Krishna et al. (2023) argue that efficiency of the system is a significant factor in building trust, emphasizing the importance of digital payment services being user-friendly and fast.

2.3.3 System Quality

The research model presented by Vance et al. (2008) incorporates system quality as a technical element impacting users' trust in IT artifacts. System quality can be described as factors such as the prevalence of system errors, consistency of the user interface, ease of use, quality of documentation, and occasionally, the quality and maintainability of the program code, play crucial roles (Seddon, 1997). Vance et al. (2008) refer to system quality by focusing on two attributes that are commonly investigated in e-commerce research, namely navigational structure and visual appeal.

To separate navigational structure from ease of use, Vance et al. (2008) explain that ease of use is the perception of the overall usability, while navigational structure refers to how logically or intuitively information is organized within the mobile commerce interface. Further, visual appeal has to do with the attractiveness of the interface and can include graphical elements, layouts etc (Vance et., 2008). Stewart and Jürjens (2018) support this stand and describe how factors such as the aesthetic appeal, perception and usability play a crucial role in the creation of trust. Both navigational structure and visual appeal have a positive impact on trusting beliefs in an IT artifact. However, system quality and its attributes is closely intertwined with ease of use, as the overall quality of a system tends to shape particular attitudes that subsequently influence perceptions of its usability (Vance et al., 2008).

2.3.4 Culture

In response to Vance et al.'s (2008) identification of a gap in IS research regarding the influence of cultural factors on trust in IT artifacts, the authors chose to emphasize the impact of cultural factors. Stewart and Jürjens (2018) also address that cultural factors affect the trustworthiness of digital payment services. What could be concluded is that people from cultures with high levels of uncertainty avoidance will be less likely than people from cultures with low levels of uncertainty avoidance to trust the IT artifact. Cultures with high levels of uncertainty avoidance are those where individuals prefer structured environments, clear rules, and explicit guidelines to minimize ambiguity and uncertainty (Vance et al., 2008). Similarly, findings from Laidroo and Avarmaa (2020) indicate that the level of fintech establishments tend to increase in countries where there are more robust information and communication technology (ICT) services.

Sia et al. (2009) implies that individuals that have similar characteristics, as a part of culture, appear to be more positively oriented and willing to trust other individuals or groups with the same characteristics. Additionally, when these individuals or groups rely on and show faith towards a specific organization or object, it tends to spread and affect even more people (Sia et al., 2009). From a cultural perspective, an unsafe feeling towards digital payments can be created when using unrecognizable services. It creates a concern about whether the digital solution is trustworthy or not (Internetstiftelsen, 2021). This in turn, indicates initial trust for people sharing the same culture (Sia et al., 2009) and implies that a well-known system, that is relied upon by others, can contribute to the feeling of trust (Internetstiftelsen, 2021; Sia et al., 2009). Further, according to Cyr et al. (2009), when it comes to developing trust for digital services, visual appeals and perceived social influence might have an impact on the trust of the user across different cultures. In the report presented by Internetstiftelsen (2021) it is also evident that the adoption of digital payment services is notably higher amongst the younger generations.

2.4 Trust-building Approaches in Fintech Companies

From a user perspective, trust is largely formed through personal interactions with the digital payment systems and through information that directly impacts their day-to-day lives (Krishna et al., 2023). As uncertainty eminently influences digital transactions, as well as risk, it is critical that digital systems need to be made more trustworthy (Pavlou, 2003). This is a matter that Stewart and Jürjens (2018) highlights, along with their findings suggesting that for consumers to engage in transactions with fintech companies, they must feel secure, at ease, and confident. The authors also describe how it is evident that fintech incubators and companies must put in effort to convince their users of the practical benefits and added value of fintech solutions. Moreover, according to Laidroo and Avarmaa (2020), fintech entrepreneurs should carefully evaluate the locations they are contemplating for potential business operations.

Treiblmaier et al. (2004) examine digital payments in e-government systems, highlighting the significant impact of perceived trust and seamless usability on users' willingness to adopt digital payment services. They advocate for adequate support to ensure smooth usage throughout the payment process. Additionally, consumers become increasingly aware of the rise in data breaches within financial platforms (Stewart & Jürjens, 2018) and highly value

features that give them control and streamline the process while still ensuring security and privacy (Krishna et al., 2023). Given their demand for data privacy and transparency in data handling practices, cyberattacks have the potential to significantly erode trust among customers (Stewart & Jürjens, 2018), which emphasizes the importance of readily and qualitatively available information on data security for users (Neloh et al., 2019; Treiblmaier et al., 2004).

Stewart and Jürjens (2018) highlight a robust correlation between quality and trust. More specifically, data security and user design interface strongly influence user trust and have shown to negatively affect consumer adoption of fintech platforms when handled poorly. Therefore, the authors state that it is of the highest importance to effectively tackle data security concerns and optimize the user interface design in fintech right from the planning stage (Stewart & Jürjens, 2018). Neloh et al. (2019) advocate for incorporating cognitive-based security measures to strengthen perceptions of safety, such as ensuring secure payment processes, safeguarding privacy and personal data, and implementing secure deposit methods on digital payment platforms in collaboration with established banks in the country. In addition, findings from Werth et al. (2023) show how certifications for data protection and secure utilization of user data contributes to a transparent and trustworthy perception. The findings from Ng et al. (2022) emphasize the societal importance of financial markets, which are heavily protected and regulated globally. The emergence of fintech innovations can be perceived as a challenge to the control and influence handled by regulatory authorities and policymakers. This underscores the complex regulatory landscape within which digital payment services operate. Similarly, Krishna et al. (2023) is underscoring the importance of putting the security and privacy of digital payment users first. However, the regulatory and accountability measures within these services might not be obvious to everyday users because they're deeply ingrained in the systems. For that reason, policymakers should ensure that these measures are easily understandable for less experienced users to build trust. Institutions that show dedication to security by using authentication methods that increase both practical and emotional value tend to seem more reliable (Krishna et al., 2023).

Tan et al. (2021) investigates the empowerment mechanisms of a Chinese fintech innovation, addressing the importance of combining control and trust in order to foster confidence amongst financially underprivileged individuals consumers. They highlight the benefit of requiring low financial knowledge and creating high familiarity levels in order to achieve desired outcomes (Tan et al., 2021). In line with prior research by Chandra et al. (2010), Krishna et al. (2023), Szumski (2020), and Tan et al. (2021) underscore that a familiar setting enhances feelings of control and trust and thereby diminishes uncertainty.

From a management standpoint, a key driver for creating trust is through cultivating a positive attitude and strong commitment among consumers. In order to boost trust and enhance the benefits for consumers, communication is crucial. By offering an easy-to-use design and interface, alongside reliable and clear feedback, consumers are likely to develop an affirmative outlook. This can further increase the consumers involvement and commitment to a fintech company (Laksamana et al., 2022). Sometimes factors such as a clear payment confirmation or a simple order confirmation can contribute to an increased feeling of trust from the consumer perspective (Internetstiftelsen, 2021). Dahlberg and Mallat (2002) explains how insufficient design or restraints within technology can set back the acceptance of digital systems from the user perspective, and claim that it is more vital to

comprehend the components that provide value to the users. Further, a beneficial way to foster communication and increase perceived trust when interacting with consumers is social media. The possibility to be connected all day is of great value as it provides consumers with the opportunity to access the company at any time, which in turn indicates trustworthiness (Laksamana et al., 2022).

3 Literature Structure

3.1 Literature Summary

Through an exploration of previous research within the topic, this literature review delves into the topic of fintech, focusing on digital payment services and the crucial role of trust within this domain. Firstly, the concepts of fintech and trust are separately discussed, providing an insight into their individual significance in order to later on understand how they intersect. The literature review continues by examining the factors influencing users' trust in digital payment services and later trust-building approaches in fintech companies presented in previous studies.

The literature review's outlined factors influencing trust were identified in the research model *Model of Trust in the IT Artifact* (Vance et al., 2008), reinforced by supporting evidence from other pertinent literature on digital payment services explaining these same factors highlighted within the model. The four factors were presented individually and are institution-based trust, ease of use, system quality and culture. Throughout the rest of the study, they became the foundation for this investigation by representing significant themes. Since these factors play a vital part in trusting beliefs in digital payment services, we sought to analyze the themes and ascertain how to ensure that these trust-building factors are effectively navigated. Specifically, our aim was to structure the data collection process around the themes, thereby enabling a comprehensive examination of how fintech entities navigate to foster trust in digital payment services. For that reason, a literature framework was constructed (see table 3.1), capturing the most vital parts of the literature review, being the themes and the current knowledge on approaches employed to ensure trust. When examining the current literature on trust-building approaches within fintech companies, it became evident that many of these strategies are rooted in shared principles and approaches, indicating that they can intersect across various of the themes. This was therefore an aspect we considered when collecting data. However, the themes served as a helpful and comprehensive foundation for creating the interview guide and collecting relevant data, which would hopefully fulfill our purpose of providing findings that can be leveraged to enhance the effectiveness of fintech strategies.

3.2 Literature Framework

To further summarize the literature discussed, a literary framework was developed (table 3.1). This framework was specifically built upon the previous studies regarding trust in fintech companies and digital payment services, as outlined in Chapters 2.3 and 2.4, and serves as a structure basis for the empirical research of this study.

Table 3.1: Literature Framework

Theme	Description	Source(s)
Institution-based Trust	<ul style="list-style-type: none"> Confidence in the safety and reliability of the transaction environment. Influenced by organization reliability. Other factors, including peer recommendations, credibility, reputation, transparency, and maturity, influence trusting beliefs. 	Akinwale & Kyari (2022), Bandura & Ramanujam (2021), Chandra et al. (2010), Internetstiftelsen (2021), Krishna et al. (2023), Nelloh et al. (2019), Patil et al., 2018, Stewart & Jürjens (2018), Szumski (2020), Vance et al. (2008), Zhou (2013)
Ease of Use	<ul style="list-style-type: none"> Perceived ease of use as a shortcut for assessing trustworthiness. Ease of use is affected by appearance and proper design. May indicate the vendor's commitment to relationship maintenance. 	Dahlberg & Mallat (2002), Krishna et al. (2023), Laksamana et al. (2022), Vance et al. (2008)
System Quality	<ul style="list-style-type: none"> System quality (navigational structure and visual appeal) directly impact trusting beliefs in IT artifacts. Involves technical aspects like system errors, consistency, usability, documentation quality, and code maintainability. Closely related to ease of use. 	Seddon (1997), Stewart & Jürjens (2018), Vance et al. (2008)
Culture	<ul style="list-style-type: none"> Cultural factors significantly influence trust in IT artifacts. Different levels of uncertainty avoidance affect trust differently. 	Cyr et al. (2009), Internetstiftelsen (2021), Laidroo and Avarmaa (2020), Sia et al. (2009), Stewart & Jürjens (2018), Vance et al. (2008)
Trust-building Approaches	<ul style="list-style-type: none"> For consumers to engage in transactions with fintech companies, they must feel secure, at ease, and confident. Approaches include addressing data security, optimizing user interface design, fostering positive attitudes, leveraging social media for connectivity and trustworthiness and communication. A familiar setting enhances feelings of control and trust and diminishes uncertainty. 	Chandra et al. (2010), Dahlberg & Mallat (2002), Internetstiftelsen (2021), Krishna et al. (2023), Laidroo & Avarmaa (2020), Laksamana et al. (2022), Nelloh et al. (2019), Pavlou (2003), Stewart & Jürjens (2018), Szumski (2020), Tan et al. (2021), Treiblmaier et al. (2004), Werth et al. (2023)

4 Methodology

4.1 Research Philosophy

The aim of this research is to explore how fintech companies navigate various trust-related factors while offering digital payment services. More specifically, the research is driven by the goal of creating an understanding of how to enhance trust-building approaches in digital payment services. Goldkuhl (2012) explores alternative research paradigms to interpretivism, that usually dominates qualitative IS research. A number of researchers have argued for the inclusion of pragmatism in the IS research debate. The pragmatist ontology roots in actions and change, as well as the link between human knowledge and human action. The paradigm serves as a suitable foundation for research methodologies that actively engage with and influence the world, rather than solely observing it (Goldkuhl, 2012). Similar to these views, Morgan (2014) highlights that pragmatism extends beyond more than problem solving, it explores deeper philosophical questions about what proves effective, why it operates, and what it symbolizes. In the context of this research, a pragmatic research philosophy was applicable since it emphasizes a problem-centered approach, and a focus on capturing a holistic view of the approaches employed and their practical implications. To strengthen this argument, if the research aim would have been to investigate user adoption of digital payment platforms, the philosophical foundation would correspond more to an interpretivist stand, since it is more applicable for research that aims to explore the subjective perspectives and interpretations of individuals (Goldkuhl, 2012). Instead, this research corresponds to the pragmatic view which generally aligns with the exploration of methodological pluralism, without falling into relativism (Mendling et al., 2021).

Goldkuhl (2012) also addresses pragmatism's epistemological view on actions as a way to create meaningful change and improvements, and emphasizes the need for actions to always be grounded in purpose and knowledge. A pragmatist perspective is also that all knowledge is constantly changing and subject to assessment based on a standard, though this standard is neither permanent nor universal (Mendling et al., 2021; Morgan, 2014). Research on how fintech companies navigate trust when offering digital payment services has the intention of producing knowledge that is valuable and applicable, aligning with the pragmatist view that the concept of knowledge is a central criterion for practicality and usefulness in real-world applications. Goldkuhl (2012) continues explaining how the IS field shows significant interest in developing methods and models for system development and evaluation, all contributing to the creation of practical and prescriptive knowledge aimed at facilitating tangible improvements in practice. This kind of research corresponded to the constructive characteristics of pragmatism, namely functional pragmatism (Goldkuhl, 2012), which have laid the groundwork for this research.

4.2 Research approach

4.2.1 Qualitative approach

Exploring the versatile field of navigating trust within the shifting landscape of fintech companies, operating on digital payment services, necessitated a research approach delving into the nuances of these strategies. Therefore, a qualitative study emerged as the fitting method to unravel the complexities and contextual depth of the potential approaches (Recker, 2021). Qualitative research is intended to aid in the understanding of individuals as well as the social and cultural environments in which they engage (Myers & Avison, 2002). Further, it prioritizes the significance of elaborate details and unique viewpoints gathered through its qualitative approach. Through qualitative research, participants are given the opportunity to articulate their beliefs and perspectives, further, it presents a nuanced and specific understanding of the subject (Jacobsen, 2002). As qualitative research provides an insight into the meaning-making process of individuals in their work (Magnusson & Marecek, 2015; Patton, 2015), it can present an understanding of the approaches that fintech companies use to foster trust for their platforms regarding digital payments. Unlike a quantitative approach, relying on numbers and statistics alone, qualitative research immerses the narratives, conversations, and experiences (Bryman, 2011). Qualitative research can help in decoding the information, challenges, and successes that shape these approaches, offering a comprehensive understanding of the evolving dynamics (Recker, 2021) between fintech companies and their users.

Conducting qualitative research within the field of IS provides a unique opportunity to comprehend the complex interplay between technological advancements and user behavior (Myers & Avison, 2002) in digital payment platforms. This approach allowed this study to delve into the human-centered aspects of technology adoption, shedding light on not just the functionalities of digital payment services, but also on the perceptions, trust factors, and usability considerations that influence their acceptance and success (Myers & Avison, 2002). An interesting aspect is that Goldkuhl (2012) highlights an emerging research approach within the IS field, which is design research (DR), typically building artifacts. Considering the research on digital payments and fintech companies' way of creating services that are perceived trustworthy, there is an opportunity for it to touch on DR characteristics. Goldkuhl (2012) further explains how pragmatism is an appropriate philosophy when using a DR approach, which corresponds to the chosen philosophical stand.

4.2.2 Semi-structured interviews

The qualitative research that was conducted in this study was based on semi-structured interviews, with a focus on examining the viewpoint of companies. Conducting data collection through qualitative interviews was a desirable and prominent approach because of the fact that qualitative interviews allow flexibility during the collection of data (Bryman, 2011; Recker, 2021). Recker (2021) explains that interviews can be divided into three sub categories, descriptive, exploratory and explanatory. As the chosen topic for this study involved understanding the relationships and links between concepts and approaches of fintech companies, explanatory interviews were valuable. For practical contexts, these

interviews seek to confirm and analyze established connections and interactions (Recker, 2021). In the context of fintech and trust-building in digital payment services, explanatory interviews helped ascertain how certain approaches or actions were perceived by subjects, providing insights into their effectiveness and impact on building user trust.

In the exploration of digital payment landscapes within fintech, semi-structured interviews, as mentioned by Magnusson and Marecek (2015), manifest a unique conversational way. The emphasis of these interviews was on the interviewee's personal meaning-making, which promoted comfort and effortless shifts between topics. The open-ended format of semi-structured interviews encourages reflections and experiences rather than factual affirming statements, which draws out detailed and complex narratives (Magnusson & Marecek, 2015). Similarly, Recker (2021) highlights how semi-structured interviews are flexible and allow for the casual consideration of themes that arise throughout the interview. This strategy, which started with broad topics and allowed for more tailored, targeted questions, encouraged dialogue in both directions during the interviews and allowed for a more nuanced understanding of the shifting nature of trust in fintech-related digital payment services.

4.3 Literature collection

The literature review provided in Chapter 2 has been compiled through a systematic analysis of relevant literature, encompassing journal articles and conference papers within the realms of fintech and digital payment services. This literature was collected through Lund University Library search (LUBsearch), Google Scholar and AIS eLibrary using search terms exemplified in table 4.1. Worth mentioning is that the search terms were modified by rearranging word order to maximize results in the databases. Furthermore, once a solid body of literature was established, the search terms could be refined to uncover more specific and supportive literature.

Table 4.1: Search words for Literature Collection

Search word
Digital payment service/system/solution/platform
Trust in digital payment
Trust
Digital payment adoption
Financial technology adoption
Fintech
Trust in fintech
Mobile payment systems
Factors influencing digital payment
Fintech information systems

Initial searches with these words yielded a substantial number of hits, indicating the breadth of research available on these topics. To filter out irrelevant articles and identify those pertinent to the research question, the first approximately 15 articles were reviewed further to determine their direct relevance to the study. Additionally, the process proceeded by reviewing the abstracts and conclusions of each located article. The purpose of this was to effectively grasp the theme of the paper, which ensured a systematic evaluation of its relevance. Furthermore, it was of the highest importance to ensure credibility and reliability of the literature. In order to do so, several commitments were made, including filtering through peer reviewed articles published in prominent journals, such as those listed in the *Senior Scholars' List of Premier Journals*. While not a strict criterion for all literature, we therefore strived for a substantial proportion of peer-reviewed articles and those from reputable journals in the field of IS.

The composed literature review includes and encompasses the relevant concepts as well as previous studies on trust within digital payment services. During the development of the literature review, it was observed that the factors outlined in Vance et al.'s (2008) *Model of Trust in IT Artifacts* were supported by several other studies, thus serving as the foundation for the literature framework. These factors, representing key themes in the literature, later on facilitated the formulation of an interview guide.

4.4 Data Collection

4.4.1 Interview Guide

After reviewing and documenting relevant literature, an interview guide was created (see Appendix 1). The interview guide served as a foundation for structuring the interview process. Magnusson and Marecek (2015) assert that an interview guide can act as a crucial tool, ensuring comprehensive coverage of topics while facilitating a helpful environment for interviewees to share subjective experiences. In the context of this study, the interview guide was based on the literary framework developed by the literature review (see table 3.1). More precisely, the themes outlined in the literary framework served as both the basis for formulating questions as well as a structured framework for organizing various sections of the interview guide. This approach was highly applicable to ensure a consistent theme and cohesive thread throughout the study.

Functioning as a tool for memory throughout the interviewing process, the interview guide outlined the interview items and wording of questions, yet also allowed for flexibility and natural conversation flow. Emphasizing a conversational and relaxed tone, Magnusson and Marecek (2015) underline that an interview guide enables participants to articulate experiences in their own words, fostering rich and genuine responses. Considering the semi-structured interview approach, this was a crucial aspect of the conducted interview guide, which aimed to foster an open and informalized dialogue offering the respondents space to reflect upon their experiences. The interview guide served as a foundation, guiding the discussion, yet allowing flexibility for spontaneous exploration rather than strict adherence.

4.4.2 Selection of Organizations

The selection of organizations was directly influenced by the scope of the study. The requirement was therefore to especially come in contact with fintech companies that provide financial services. Since this research focuses on digital payment services, it was crucial for the company to either offer digital payment services or enable digital payment facilitation. The choice of organization fell on five organizations presented in table 4.2. These organizations were selected to provide a comprehensive overview of the fintech industry, each offering unique perspectives on various kinds of digital payment services. In addition, all of the organizations have established themselves in the market and have evidently succeeded in building trust with their users, making them suitable subjects for the study's objectives. The selection of five organizations not only offers a comprehensive view of the fintech landscape but also contributes to a broader perspective on digital payment services, enriching the study's findings and insights.

Table 4.2: Selected Organizations

Name of the organization	Description	Country of Origin	Active markets
Organization 1 (O1)	Fintech company specializing in providing open banking solutions and APIs to streamline banking processes for businesses and consumers.	Sweden	Europe
Organization 2 (O2)	Fintech company providing a variety of digital payment services for consumers and merchants. This service provides direct payments, pay after delivery options, and installment plans.	Sweden	Europe United States Australia
Organization 3 (O3)	Fintech company providing digital payment services, specializing in facilitating direct bank transfers between consumers and merchants.	Sweden	Europe North America Australia
Organization 4 (O4)	Fintech company offering open banking solutions and services that enable streamlined account payments and financial management.	Sweden	Europe United States
Organization 5 (O5)	A fintech company that specializes in offering mobile payment solutions and financial services tailored for businesses.	Sweden	Europe United States

4.4.3 Selection of Respondents

The selection of respondents was an important part of conducting this study. In qualitative research, the selection of interviewees is often a strategic process, as emphasized by Alvehus (2019), involving careful planning and consideration. This method involves identifying respondents capable of engaging with interview questions and possessing roles pertinent to the topic of the study, particularly in the field of digital payments. The first contact with the respondents happened through an email or a private message on LinkedIn. To ensure reliable and informative data collection, we then began by holding informal meetings with some of the potential interviewees. These meetings served to introduce the purpose of the study and assess whether the potential interviewee possessed the requisite expertise and knowledge within the field. Prioritizing relevant participants with adaptability to the study's questions is advisable to ensure the alignment of roles with the research focus (Alvehus, 2019; Jacobsen, 2002).

After coming into contact with a few different people in the field of fintech, we were able to make use of a snowball sampling technique. As outlined by Alvehus (2019) and Patton (2015), snowball sampling technique facilitates the expansion of the network by leveraging previous interviewees to guide the selection of additional individuals knowledgeable about digital payment topics. This flexible approach allows for suggestions and connections to identify further potential participants, enriching the exploration of diverse perspectives (Jacobsen, 2002). Moreover, it not only ensured access to a wider range of relevant individuals with varying viewpoints but also supported the validity of the input received from the initial participant.

Table 4.3: Selected Respondents

Respondent	Role	Organization	Interview length	Date
R1	CCO	Organization 1	27:08	23-04-2024
R2	Head of Marketing	Organization 2	43:14	26-04-2024
R3	Head of Design	Organization 3	49:32	02-05-2024
R4	Engineer Director	Organization 4	35:18	03-05-2024
R5	Design Manager	Organization 5	31:51	06-05-2024

4.4.4 Conduction of Interviews

The preparation for conducting the interviews entailed informing the respondents about relevant details in advance, including consent information and the interview guide. The consent information was sent in order to make the respondents aware of the practical details during the interviews but also their personal rights, which ensured ethical considerations being taken. Moreover, the interview guide was provided with the purpose of giving the respondents the time to get an understanding of the structure and content of the interview. By that, all of the interviewees had the prerequisite knowledge to answer the questions, ensuring valid information being collected.

The interviews conducted were all held on Google Meet and lasted for approximately 30-45 minutes. To start with, the respondents were asked to briefly describe their profession. Furthermore, Bryman (2011) indicates that analyzing written text is easier and more efficient than listening to the recording of an interview. The interviews were therefore recorded with the voice memo app on an iPhone. This ensured that a focus on the interviewee could be held rather than taking notes during the interview and correlates to a strategy that Jacobsen (2002) highlights, which advocates for showing interest in the responder during the interview. The interviews were afterwards transcribed locally with Whisper, an AI-based tool, since the most relevant approach for documenting an interview is through transcribing the collected data (Bryman, 2011; Linneberg & Korsgaard, 2019). Transcribing into textual data also ensured that the gathered data was observable and maintained its initial appearance over time, which is crucial (Linneberg & Korsgaard, 2019).

4.5 Data Analysis

This research's data collection resulted in a transcript containing all information captured from the interviews. In qualitative research, the data analysis phase contributes to the creation of meaning from the collected data. Every study's data analysis tends to be unique in different ways, since there is no direct recipe on conducting a data analysis on qualitative research, only directions and guidelines (Patton, 2015). The interviews resulted in an audio file which after the interviews were locally transcribed with the help of Whisper and afterwards deleted. Oates (2006) emphasizes the importance of maintaining confidentiality

and ensuring the safety of collected data. The local transcribing approach ensured confidentiality and privacy, as the transcription was performed without relying on external servers or internet connectivity, keeping the data secure and within controlled environments.

Qualitative data collection generally results in complex, diverse and large volumes of data to analyze, often without clear guidance on what is relevant or irrelevant for the final outcome (Recker, 2021). The process of analyzing it in order to make sense of the data can include cutting down the amount of raw data, filtering the most significant, identifying patterns among the significant information and creating a structure for showing the essence of the information (Patton, 2015). This process was of high importance in this research, not only because of the qualitative approach, but also because of the choice of semi-structured interviews, which added even more diversity and complexity to the data.

4.5.1 Coding

In order to dive deeper into the methods used to analyze the data, the most suitable technique for this study was coding, which refers to the concept of organizing raw data into different categories. These categories were developed out of the themes in the literary framework, an approach recommended by Recker (2021). Recker (2021) explains how organizing the data helps with data reduction, since it eliminates irrelevant data in order to focus on the most relevant. This was preferable since the interviews resulted in high volumes of data, making it necessary to filter through it effectively.

Linneberg and Korsgaard (2019) point out two different coding approaches, inductive and deductive. Inductive coding refers to the development of codes and categories directly based on the data, while deductive coding implies developing codes and categories from the researchers' prior understanding coming from the literature and scope of the study. Both of them have their advantages and disadvantages and are applicable for different kinds of studies. Inductive coding is most suitable for studies where the theoretical themes are not directly prevalent (Linneberg & Korsgaard, 2019). However, in this specific case, a deductive coding approach has been used, since it was preferable to grasp important information and concepts that existed in the literature. Nevertheless, it is suggested to pay attention to new ideas in the transcribed data instead of just focusing on the existing categories (Oates, 2006). Linneberg and Korsgaard (2019) also explains how it can be suitable to deploy an inductive exploration in later phases and cycles of the data analysis, since it will open up for possible interesting variations and surprises that cannot be captured by only a deductive approach. This study has therefore utilized that kind of flexible approach when analyzing and encoding the data. More specifically, we observed that many responses from the participants revolved around overlapping themes. Consequently, we decided to introduce the coding theme "Overlapping Themes" during the coding process. Additionally, we chose to include a coding category called "Non-theme Related", capturing data that did not fit within the existing categories developed through a deductive approach. This adjustment facilitated the identification of information that aligns with multiple themes found in the literature.

Table 4.4: Color Codes

Theme	Color	Code
Institution-based Trust		IBT
Ease of Use		EOU
System Quality		SQ
Culture		C
Overlapping Themes		OT (ex: EOU, SQ)
Non-theme related		NTR

4.6 Ethical Considerations

This study has deployed a qualitative approach and collected data through semi-structured interviews. Patton (2015) underlines the need for taking ethical considerations when conducting qualitative studies, since they explore people's experiences, feelings and personal expertise. Similarly, Recker (2021) highlights that ethical considerations need to be taken into account when conducting data collection involving humans, in order to ensure that participation in a study is voluntary and not causing any type of harm or stress. For example, the participant must have given their consent regarding the use of their information, anonymity or confidentiality. They should also have and be aware of the right to quit participating at any time. Patton (2015) also underscored the importance of obtaining participants' consent to record the interviews. These kinds of ethical considerations were big priorities in this study. For that reason, information about consent and ethical details was written and sent to every participant before conducting the interview. This information not only detailed the procedures for conducting, recording, and analyzing the interviews but also elucidated the participants' rights to withdraw consent or request modifications.

Another important aspect is to secure the transparency of the study and ensure that every participant is informed about the details of the study (Recker, 2021). Jacobsen (2002) explains how ethical problems easily can arise when not revealing the purpose of the study to its participants. Therefore, it was of highest relevance to inform the participants of this study's objective, but also provide them with information needed to make an informed decision about participating or not. This was done by supplying every participant with the interview guide in advance, ensuring that the participants were aware of the scope of the study and able to prepare themselves. This contributed to transparency, making every respondent informed and aware of the details of the study. It also gave them the right prerequisite to prepare themselves for the questions.

Jacobsen (2002) further emphasizes the importance of every participant having the right competence to participate in the study. This was a big priority and was ensured through a careful selection of respondents. Before the interviews, we were in contact with every participant, explaining the purpose of the study, which made it possible for them to assess their relevance. With the majority of the participants, we also held informal meetings prior

to the actual interviews. These actions, together with the allocation of the interview guide ensured that every respondent had the right competence to participate in the study.

Recker (2021) underlines the researchers' obligation to not misuse any type of information. All of these considerations are important to protect the privacy and rights of the interviewees participating (Recker, 2021). As mentioned earlier, the use of the collected data was mentioned through an information consent email. The data was later on only uploaded locally to be transcribed and further deleted after being used. It was also emphasized that participants had the option to request their transcription at any time and remove any sections they wished.

There were also ethical considerations that were taken into account during the writing process. Recker (2021) explains how plagiarism is the most common misconduct within academic writing. Generally, plagiarism is done intentionally, but can sometimes also be the result of unawareness or confusion of the characteristics of plagiarism (Recker, 2021). It was therefore important for every author of this study to understand the definition of plagiarism.

4.7 Scientific quality

When exploring scientific quality related to this study on digital payments, validity was crucial. This, highlighted by several studies (Jacobsen, 2002; Myers & Avison, 2002). Jacobsen (2002) distinguishes between internal and external validity, emphasizing that internal validity ensures the accuracy and relevance of results. Myers and Avison (2002) also underline the relevance and validity of the findings. This can be achieved through the careful selection of methodologies and appropriate data sources tailored to the study of navigating trust when offering digital payment services. External validity, on the other hand, concerns the study's applicability to broader contexts, demanding considerations about the transferability of findings beyond the specific studied environment (Jacobsen, 2002).

Validity was portrayed as guidelines during the development of this study. The interviewees were contacted and chosen in regard to the relevance of their work within digital payments and their ability to offer fresh perspectives, contributing with insights to this chosen field of fintech. This process was facilitated through informal meetings and a snowball sampling technique. This ensured that they had the right competence and contributed to internal validity, which Jacobsen (2002) claims to be of high importance. Further, the interviews were transcribed, which streamlined the extraction of relevant and valid information necessary for the subsequent analysis and results. The approach and encounter with participants were professional, which ensured consistent and respectful engagement throughout the process. Lastly, to ensure external validity, efforts were made to craft a comprehensive and representative paper of this qualitative research and the conclusions made were based on the insights collected from the participants in the study as well as scholarly articles mentioned in the literature review. Further, the conducted sampling method aimed to capture a diverse range of participants from various backgrounds and professions. By doing so, we minimized the risk of bias and ensured that our findings could be applicable to a broader population.

In this study, consideration was also given to the concept of data saturation, which Patton (2015) characterizes as a process where data collection yields recurring responses, alongside practical constraints such as time availability to ensure the robustness and comprehensiveness of our findings. Data saturation was reached when additional interviews no longer caused new information, but instead verified previous data, indicating that the collected data sufficiently covered the research question. As it became clear that new insights were not emerging and considering our limited time frame, we concluded that we had achieved data saturation. This critical point marked not only the comprehensive coverage of perspectives necessary to understand how organizations within the fintech industry navigate different trust-related factors for digital payment services, but also maintained internal validity of our study by ensuring that data collection was thorough yet mindful of time constraints.

Reliability, as discussed by Jacobsen (2002), emphasizes the importance of authenticity and consistency in research outcomes. However, in the context of qualitative semi-structured interviews, Bryman (2011) notes that there is a challenge of replication due to the variability in approach and execution. This raises the issue of maintaining consistency across interviews while taking into account the flexible nature of the qualitative method (Bryman, 2011). Myers and Avison (2002) further mention generalizability and the promising impact it has in the IS field, but further implies that reliability is more relevant in qualitative research. In the context of this study, a lot of effort has been devoted to documenting the methodological approaches and choices in a transparent and detailed way. In order to ensure consistency and the possibility of replicating the study, the interview guide was thoroughly crafted, taking into account the insights extracted from the literature review. Additionally, each respondent received the interview guide well in advance, providing them enough time to prepare and offer thoughtful and accurate responses during the interviews.

5 Empirical results

The following chapter will present the empirical results gathered during the data collection. Throughout the chapter, the findings are organized in accordance with the provided interview guide (see Appendix 1). To maintain confidentiality throughout the chapter, the respondents will be referred to as R1, R2, R3, R4 and R5, as presented in table 4.3. Similarly, the organizations will be referred to as O1, O2, O3, O4 and O5, as presented in table 4.2.

5.1 Institution-based Trust

When discussing institution-based trust, R1, R2, R3 and R4 specifically emphasized its pivotal role in fostering trust among users (R1:04; R2:04; R3:06, R4:10). When it comes to banking and finance, R4 underscored that this is an industry dependent on trust. This industry thrives on confidence because it deals with managing payments and money, activities that individuals typically entrust only to organizations they fully believe in (R4:10). Regarding approaches to foster institution-based trust, both R4 and R5 mentioned how it is built through handling several of the other themes and factors mentioned further in the interviews, such ease of use, system quality and culture (R4:10; R5:04; R5:14). According to R1, the most effective approach to cultivate institutional trust is the identification of common ground (R1:04). For instance, R1 highlighted the significance of finding shared interests with users, fostering collaborations with prominent partners, and disseminating knowledge through participation in conferences. These initiatives are considered as essential credibility factors in the endeavor to build and maintain trust within institutions (R1:10).

Everything is about finding different ways to build trust, appreciation, finding common ground. It is about who you know, who you are associated with, and who you collaborate with. To put it simply (R1:10).

Regarding collaboration, R2 explained how users have different expectations regarding credibility. This varies depending on context and which platform the payment solution is integrated in. In certain situations, it can depend on the users, such as online gambling, where some players care less due to gambling addiction. Meanwhile, it is usually very important that the e-commerce platform itself generates trust. Having your payment service integrated in a platform that itself does not generate credibility can affect the trustworthiness negatively regardless of the quality of the payment service (R3:06). Therefore, O3 collaborates closely with the organizations they sell their services to and guides them in handling conversions transparently and sustainably (R3:08).

As money and finances are very valuable personal assets, R2 underscored the importance of credibility, safety and reliability as hygiene factors of a service and explained that these are some of the most fundamental factors for ensuring consumer trust (R2:04). The respondent highlighted the importance of security checks such as ID verification, credit checks and security scripts (R2:10; R2:14). For instance, R4 said that it is generally easier to trust fintech and banking organizations in Sweden, as there are specific guidelines and trust that

the state will step in and cover it if something goes wrong (R4:10). Moreover, R3 addressed BankID as a major credibility factor in Sweden (R3:24). In general, the consumer nowadays has a greater expectation regarding their shared data, that they can control and own that data themselves. It is legislated that as an individual it should always be possible to order your data and see how it is used (R2:10; R2:16). For instance, R3 mentioned that digital payment services need to follow GDPR (R3:22). To make it visually clear that the requirement is being met and in turn foster trust, a digital payment provider can enhance it with pictograms or icons, such as a small one indicating GDPR compliance (R3:22). Moreover, R5 addressed the importance of having established policies and information regarding off-boarding (R5:14).

Furthermore, R2 valued transparency as an important factor, as the service provider needs to be very clear and transparent with the provided information. For example, that a consumer must know what the benefits are with something, but also if something comes with a counterclaim or a cost, that the consumer knows what it is that applies (R2:06). Transparency was additionally explained by R2 as something that can charge the brand of the organization and create a trustworthy image of the service provider toward the consumers. R4 also notes, much like R2, that trust within the industry is not instantaneous but develops gradually. They emphasize that building trust is a long-term process (R2:08; R2:32; R4:10, R4:12; R4:59).

[...] it takes a long time to build institution-based trust, but it can be quickly destroyed by a single mistake. So, I think it's about being successful over time (R4:12).

According to R2, it is further important to comprehend the behavior of consumers to succeed in ensuring consumer trust for a service provider (R2:10). R3 responded similarly and emphasized the need to be aware of the target group (R3:06) and establish a strategy depending on that (R3:14). As a digital payment service provider, you only have limited space to make a good impression on a website. One way to do that is by having a consistent workflow and tonality of the language (R3:14).

Another aspect of trust for institutions is marketing (R4:12) and brand knowledge (R2:08; R3:67). Typically, users exhibit greater trust in well-established brands. R5 highlighted this and explained that it was the case for O5's parent organization (R5:04). An approach for establishing a well known and trusted brand is by marketing, enabling organizations to connect with consumers, which in turn can through recognition of the institution create credibility and trustworthiness (R4:16). Focusing on brand knowledge is important as it can lead to the consumer feeling credibility for the brand as well the institution (R2:32). Enhancing a brand can further be done through collaboration with well known organizations in other countries when expanding to new markets (R4:10). R5 explained how building institution based trust has much to do with the word spreading through the communities (R5:04). Furthermore, R4 mentioned that the service provided by O4 is not directly out towards end customers and it is therefore important to maintain a good relationship with their B2B customers. As strict demands can occur, which often happens for subcontracting organizations, it is vital for their brand to follow these to build credibility toward customers (R4:57). R3 explains how the context of the brand plays a significant role in credibility. Just like how certification stamps on products can vary in perceived trustworthiness depending

on the brand context, the credibility of a payment solution is influenced by the reputation of the brand it is associated with (R3:67).

5.2 Ease of Use

Regarding ease of use in digital payment services, the result indicated that this plays a big part of the consumer's perceived trust (R1:14; R3:14; R4:22). R3 asserts that there are no justifications for not ensuring that a service is user-friendly (R3:28), and claims that their goal is always to act as an accelerator, rather than an inhibitor, when users are making transactions (R3:30). Further, R1 emphasized the importance of grasping the platform's user-friendliness to effectively engage potential customers, highlighting that without this understanding, sealing the deal becomes challenging and the platform's complexity becomes a barrier (R1:14). R2 shared the opinion and claimed that the user friendliness is a key hygiene factor. They illustrated this by highlighting how redundant data entry diminishes user-friendliness, consequently undermining the service's trustworthiness (R2:12). R1 provided a similar example, highlighting that if there are numerous fields requiring manual entry instead of automatic filling, the younger generation tends to lose patience and trust (R1:20). Emphasized by R4 is the importance of first impressions. Stressing that if a product is difficult to use, which can be characterized by multiple steps, screen transitions, or lag, it likely only gets one chance to impress. A negative initial experience means customers might not return. So it is crucial when launching a new product to get it right from the start to avoid driving potential users away (R4:24; R4:26).

[...] it should be as few steps as possible. A few different clicks. The experience must hold together. That means, you should not jump from one screen to the next and change the appearance a little. You have to recognize yourself all the way. It should not appear that you need to enter data that is not necessary or enter the same thing several times. If I have to enter my email address several times, for example, then I get very annoyed (R4:26).

R2 mentioned that a streamlined and smooth process also qualifies as a hygiene factor (R2:12). It is important to make sure that the user journey is straight forward by making every step easy to follow (R3:14). However, R2 noted that it can be disadvantageous making the service too smooth without any checks during the process, such as credit checks and ID verification. These contractions have the purpose of making the transactions secure. It is therefore important to find the right balance between smoothness and security when developing the platforms (R2:14). R3 also mentioned that developing a check-out flow that only entails one button leading to a transaction is not possible due to the legal perspective (R3:40). In the event of an issue, R5 stressed the importance of providing customers with guidance on how to proceed in such situations (R5:36).

When it comes to strategies for maintaining a user-friendly service, R1 and R5 emphasized the need to keep your consumers close (R1:16) and understand what they need (R5:46). It is important to know your consumer, understand what their main focus is, what they want to accomplish when using these specific services and how their process is affecting the ease of use of the platform (R1:16; R5:46). R3 shared this opinion and explained that it is useful to conduct user behavior research, test hypotheses and always be adaptive to specific target

groups (R3:32). More specifically, R3 argued for an interactive research process when designing a product and brought up double diamond as a useful technique (R3:32; R3:34). Additionally, R1 implied that using user personas to create and analyze your specific target group can be a useful approach (R1:18). R1 highlighted that depending on the target group and the age of the consumer, different processes could be applicable. This is due to a significant difference in patience, depending on the age of the consumer and refers to a study researching that topic (R1:20; R1:28).

When looking at the technical aspect, it's largely about providing various processes. [...] A younger generation tends more towards approaching a digital check-out and paying on their own. While an older person is more inclined to continue shopping in that process. So, offering multiple ways to meet everyone's different needs (R1:28).

R1 further exemplified that only having knowledge about IT and technology and not how to communicate about the service is not enough for developing a reliable service (R1:40). R2 explained how clear communication is significant in facilitating digital transactions effectively (R2:10). They further noted how today's users become more and more informed and demand higher and higher standards, making transparency a vital part to work with (R2:16). R5 also noted transparency as a key factor in providing user-friendly services, emphasizing the significance of incorporating design principles to ensure ease of use (R5:16). For instance, content design plays a pivotal role in fostering a streamlined user experience (R5:60).

5.3 System Quality

In terms of system quality, all of the respondents argued that it plays a crucial role in establishing trust among users (R1:20; R2:26; R3:40; R4:28; R5:50). R4 implied that a reliable and working service is fundamental to operating successfully in the fintech industry (R4:28). R5 highlighted that the functionality of the service is crucial; if it fails to operate, other system attributes become irrelevant (R5:50). R1 emphasized the importance of developing a qualitative product which users speak positively about (R1:46). To do so, both R1 and R2 claimed that it is beneficial to understand the users' intentions and behaviors (R1:22) and analyze the payment processes in order to tailor a streamlined procedure (R1:26; R2:26). This is usually the job of a UX designer who is experienced in identifying process flows and ensuring that information is easy to navigate.

[...] if you look at the demand, it is UX designers that have been sought after and needed, who are experts at finding and working out natural flows like this. What information are people searching for? What steps do they want to take? Where they find it, and so on. It is incredibly important. (R2:26).

Regarding visual design, R2 as well R4 pointed out that the choice of colors, fonts and formats play a significant role in ensuring a proper and inclusive design (R2:26; R4:32). Establishing an inclusive design can be done by considering aspects like age, people with poorer vision or generally people who struggle to discern colors (R2:26). R3 also mentioned clarity and consistency in the design as a key factor (R3:42). Moreover, R3 suggests prioritizing functionality over emotionality in certain aspects, particularly in clear and

simple design for practical purposes like selecting payment methods. However, it also advocates for incorporating emotional elements post-action, such as celebratory feedback after completing a transaction, to provide users with a sense of reward and satisfaction. The balance between functional clarity and emotional engagement is highlighted as beneficial for user experience (R3:42). R5 added that the visual design must be both accessible and on-brand, incorporating inclusive elements that ensure usability for all (R5:60). R4 emphasized the importance of tailoring new user journeys to appeal to consumers by adapting them to different cultural contexts (R4:44). Overall, R3 pointed out the effectiveness of working in product teams in order to gain diverse perspectives when developing a service (R3:40).

R4 emphasized the critical importance of service availability in the fintech sector, noting that a service must consistently function well (R4:42). Furthermore, R5 highlighted that the robustness of the system must meet the needs of the users, ensuring that the service functions effectively under various conditions (R5:56). R4 described that this requires considerable technical effort and financial investment. Financial institutions allocate a significant portion of their budgets to ensure service reliability, often employing redundancy measures. Additionally, cybersecurity plays a pivotal role, given the constant presence of threats in this industry. Ideally, customers should perceive this complexity only through the seamless operation of services, with no disruptions. Discussing these technical challenges openly is often viewed as a sign of vulnerability, despite the substantial investments made behind the scenes to maintain these standards (R4:40; R4:42). R2 brought up the importance of the system not having any downtimes. If a service is down, for just a couple of hours, a company loses a tremendous amount of revenue but also reputation, which in turn affects the trustworthiness. To maintain high system quality, they stressed the value of anticipating platform loads and ensuring adequate capacity and bandwidth to handle increased demand and traffic. Additionally, R2 detailed their company's peak season readiness plan, which includes a six-week code freeze period to conduct thorough pressure testing before the actual peak season (R2:26). In line with these efforts, R5 added that it is about being aware of the technology within the organization and having the best technology available for the purpose you want. It should work fast, it should be adaptable (R5:78).

R5 discussed the complexities of designing a navigating information structure that balances business objectives with user needs and emphasized that while users might have preferred certain features to be prominent within a service, these features did not necessarily align with what was most profitable for the business. It was further highlighted that a broader concern was that the importance of a well-thought-out information structure was often overlooked in design discussions (R5:58). Additionally, R5 mentioned that with advancements in AI and personalized services, the traditional approach to information structure might need to evolve to meet individual user needs more flexibly (R5:58).

5.4 Culture

When asking the respondents about the cultural aspects of trust, all respondents asserted that cultural differences significantly impact trust levels (R1:30; R2:32; R3:46; R4:44; R5:64). In Sweden, there is generally a high level of trust in institutions (R4:10), whereas in other cultures, less developed banking systems contribute to decreased trust (R5:64). R1 again

highlighted the importance of finding common ground with others to establish relationships more easily. Social media plays a significant role in this aspect, allowing people to see others' experiences with products and services, making them more credible. R1 further described how having people around you who have used the same product or service reinforces the reliability (R1:30).

R1 also pointed out users' tendency to look for quick methods for assessing the credibility of a product. Thus, collaborating with reputable organizations and prominently displaying their logos proves advantageous in enhancing perceived trustworthiness (R1:30). This is especially important when entering new markets and countries. In those cases, it is crucial to conduct research on the target demographic and analyze the nuances of credibility within the particular country or region in order to adapt the approach to effectively foster trust (R1:31; R1:44). R2 highlighted collaboration as well, as the respondent described that a way for them to enter a new market was through collaboration with a trusted and credible organization that already existed within that market (R2:32).

Similarly to R1, R2 and R4 also underscored the importance of knowing your customer (R2:32; R4:46). This can, for example, be dependent on where demographically the consumers are situated (R2:32), which according to R5, is something that companies often lack knowledge about (R5:68). R3 discussed a matrix that considers both the vertical market (e.g., gaming or e-commerce) and the target audience's maturity level, along with geographical location, to determine what is needed to be a credible solution within that context (R3:12). For instance, R2 and R3 described that in Sweden, BankID is a way of verifying your identity whilst in other countries they have other regulations (R5:66) and use other methods or ways of identification (R2:32; R3:10), which can affect the digital service depending on what people or cultures the organization wants to reach (R2:32). In certain countries, discussing recurring payments presents a challenge due to varying cultural familiarity, necessitating adjustments in language and approach to effectively communicate the idea (R3:48). R5 explained that after conducting research, they knew that the tipping system in the USA was something they had to integrate within the digital payment system tailored for businesses in the USA (R5:64; R5:66). It is therefore important to assess relevant adjustments dependent on the cultural context, especially when trying to enter a new market. However, R3 also pointed out another business strategy, which involves presenting a product as universally applicable, with minor technical adjustments for different regions, supported by extensive marketing and collaborations with large players to build brand recognition, thereby facilitating acceptance (R3:48; R3:54).

Then you might identify three of the largest players and start talking to them. So, you sell your product and explain that our product is better than the one that does not exist or the one that almost exists, for these reasons [...]. And then you launch the product with that player because you probably will have a big penetration since the big ones have many visitors. Then you build the brand from being the first choice at the check-out of this big retailer (R3:54).

R2 again emphasized the importance of understanding consumer behavior, wherever the customer is located throughout the process (R2:32). For people within the same demographic area, R2 mentioned that devoting time towards adapting is a very important factor. The respondent claimed that the younger generation have a tendency of learning faster than the older generations as they adapt new trends, new consumption patterns, new consumption behaviors more rapidly. The more mature a service or feature becomes, the

more the credibility, curiosity and confidence for this service will grow between the generations and further into the different target groups (R2:34). Similarly, R4 highlighted the importance of deeply understanding each specific market. This involves dedicating time to grasp all aspects of the local context, from the fundamental details to the broader market dynamics. Ultimately, it is about investing time to comprehend the unique characteristics of the local market and identifying the target audience effectively (R4:44). R4 also underscored the importance of adapting the visual appeal dependent on what market you are targeting. They explained that in Scandinavia individuals appreciate an attractive digital payment design with colors that are appealing to this target group, whilst in the United States the concept of bank and finance should mirror a dull and flat design to highlight the seriousness of its tasks. If a digital payment service is approached with a very trendy appearance, it may be perceived as lacking seriousness in specific countries or markets (R4:28).

5.5 General Data

Regarding supplementary results, R2 chose to bring up the significance of analyzing the whole process flow related to the customer experience. It is usually challenging to get everyone to work towards the same goal which makes it a management priority. With numerous teams responsible for various segments of the journey, it is crucial to ensure holistic oversight to optimize outcomes and enhance the users' perception of the service's trustworthiness (R2:42). Moreover, R2 wanted to underscore the role of long term-thinking and consistency in every aspect mentioned before (R2:38), and opined that the different themes collectively contribute to the overall credibility of the service, permeating an entire organization (R2:40).

As a Head of Design, R3 has focused on bridging the gap between a technically proficient organization and a lower maturity level in understanding design, transitioning from traditional thinking, where design is perceived as merely about making things look nice, to recognizing design as the process of finding relevant solutions and building adaptable product systems (R3:56). R5 shares the same opinion and explained that despite their 20 years in the industry, there remains a common misconception that design is merely about aesthetics, when in fact, its primary purpose is making something useful (R5:76). Further, R3 stated that, as the company becomes more mature, the design team becomes leaner and more focused, challenging the notion that a larger team is always necessary. Quality and integrated work become paramount over quantity in solving design challenges (R3:58). However, R5 claimed that the high number of designers at O5 contributes significantly to the product's quality. This can contrast with other companies that might employ fewer designers, prompting a necessary balance between the cost and quality (R5:76).

6 Discussion

Previous studies have frequently pointed out trust as foundational for digital payment adoption and industry success (Akinwale & Kyari, 2022; Alkhowaiter, 2020; Bandura & Ramanujam, 2021; Khando et al., 2023; Sahi et al., 2021; Zhou, 2013). However, it remains a prevalent societal concern associated with digital transactions (Khando et al., 2023). Research has therefore indicated the demand for addressing these challenges and ways to respond to them (Akinwale & Kyari, 2022). However, Grandhi et al. (2022) point out that it is not entirely clear how to cultivate trust within the fintech industry. This study has therefore intended to explore how fintech companies navigate trust when offering digital payment services. More specifically, we have delved into diverse trust-related factors in digital payment services and explored the approaches fintech companies implement to build, sustain, and enhance user trust. The environment in which fintech companies operate is a landscape characterized by constant change and innovation (P.H., 2022), where trust holds significant importance and serves as a competitive advantage. Unlike traditional banks, fintech firms often face challenges in establishing trust due to their relatively new presence. Thus, this study is essential for understanding how fintech companies navigate issues related to trust, ensuring the continued growth and success of the fintech industry. The theoretical insight regarding trust's significant importance in fintech and digital transactions (Grandhi et al. 2022; Pavlou, 2003), is supported by the empirical result of this study, underscoring that it is an industry highly dependent on trust. Considering the context and responsibilities of fintech, such as digitally overseeing payments and financial transactions within the banking industry, individuals typically place their trust only in organizations they have strong confidence in.

To summarize the key findings from this study, it can be stated that fostering trust in digital payment services is a time-consuming process which is multifaceted and relies on several key approaches. Firstly, establishing brand knowledge and collaborating with reputable organizations enhance perceptions of safety and credibility. Transparency in data security commitments and clear information presentation is crucial, alongside implementing credible security measures. Since users do not have an understanding of regulatory and accountability measures integrated in deeper parts of the system, it is favorable to incorporate icons or pictograms in the visual design. An easy and efficient service is dependent on straightforward guidance, adequate design, yet a balance between streamlining processes and incorporating security checks. Further, the quality of the system can be improved by careful peak season readiness plans. Navigational structure and visual appeal are successfully accomplished by analyzing natural workflows and conducting research on consumers' needs and behaviors, making it easier to target specific groups. Moreover, cultural differences significantly impact trust, emphasizing the importance of analyzing the cultural and context which the service is intended to serve in order to tailor services and find a common ground with the users. Further, we will dive deeper into the findings, our interpretations and comparisons to previous studies within the field.

6.1 Navigating Institution-based Trust

Institution-based trust is, according to Vance et al. (2008) described as a vital part in fostering trust among users. It refers to trust in the transactional environment (Vance et al., 2008) as well as reliability for the organization in its entirety (Stewart & Jürjens, 2018). The empirical results of this study indicate an overall agreeableness surrounding the importance of institutional trust. More specifically, the findings emphasize that brand knowledge is crucial as it fosters consumer trust and credibility for both the brand and the institution. Naturally, these are factors fintech companies effectively have to address. As seen in previous literature, collaboration with prominent banks facilitates in creating perceptions of safety during the transaction (Nelloh et al. 2019). It is further asserted by Sia et al. (2009) that a reputable system, trusted by others, plays a crucial role in cultivating a sense of trust. This approach is in line with the approaches mentioned in the empirical findings, demonstrating how enhancing brand awareness and institutional trust can be achieved through collaboration with well known organizations and partners. More specifically, brand context affects credibility, which can be described by drawing parallels to how certification stamps' perceived trustworthiness fluctuates based on brand context. Similarly, the credibility of a payment solution is shaped by the reputation of the associated brand. When addressing these challenges, it is therefore important to remember that credibility is not solely determined by the brand itself but also by how it is perceived in different contexts, for instance on which e-commerce platform the payment service is integrated. Therefore, the empirical result from R3 specifically proposes for close collaboration with the organizations they sell their services to, which include guidance and assistance in handling conversations in a sustainable manner.

Collaborations with prominent partners is also a way of identifying a common ground with users. This is specifically mentioned in the results, advocating for the importance of finding shared interests with users, analyzing user behavior and being well aware of the target group when addressing institution-based trust. Similarly, Eickhoff et al. (2017) describe fintech's common strategies when interacting with its users, focusing on targeting customers, value proposition and the relationship between the company and its users. The findings from Eickhoff et al. (2017) can be connected to the empirical results of this study, underscoring the significance of establishing common ground to foster trust. This connection highlights the consistency and importance of user-centered approaches in building trust within the fintech industry.

When discussing fintech and digital payment services, transparency is a frequently mentioned aspect. The literature highlights the significant role of transparency across different aspects of the service in fostering trust for service providers (Krishna et al., 2023; Stewart & Jürjens, 2018; Szumski, 2020). Correspondingly, the results demonstrate that the fintech organization needs to address institution-based trust by being clear and transparent with all the provided information, preventing misleading or lack of information. This has a strong impact on the image of the service provider and is supported by Laksamana et al. (2022) who states that reliable and clear feedback have the potential to boost users involvement and commitment to a fintech company. Fintech companies operate within a rapidly evolving landscape (P.H., 2022), where trust is a vital element to stay competitive. Unlike traditional banking institutions, fintech companies have not been around for a long time, which often makes them lack the established reputations about regulatory oversight that instill automatic trust in consumers. Clear and transparent communication not only

fosters trust but also strengthens customer engagement and loyalty, essential factors for fintech companies striving to carve their niche in an increasingly competitive market.

To continue delving into the role of transparency, the empirical findings also indicate that transparency is important when providing the users with information about data security commitments. More specifically, the findings state that safety and security is a major concern for the users, correlating to previous studies (Bandura & Ramanujam, 2021; Krishna et al., 2023; Patil et al., 2018; Vance et al., 2008; Zhou, 2013), due to users' perception that dealing with new fintech innovations can be intimidating. Findings of this study show that, generally, modern consumers have higher expectations regarding the management and ownership of their shared data, desiring greater control over it. Given the sensitive nature of financial transactions and the digital realm's risks, such as cybersecurity threats and data privacy concerns, customers demand unparalleled transparency and reliability from fintech providers. This is supported by Stewart and Jürjens (2018) who underscore users' increasing awareness of data breaches within financial platforms, which explain the users demanding data privacy and transparency in data handling practices. According to Nelloh et al. (2019) and Treiblmaier et al. (2004), a necessary approach to address these challenges is to provide the users with clear and qualitative information on data security. This is further emphasized in the empirical results, stating that the service provider needs to make it visually clear that laws and regulations are being followed, for example through icons indicating GDPR compliance and established policies regarding data privacy and off-boarding. The same effect can be achieved through different certifications of proper and secure data handling, as discussed by Werth et al. (2023). In addition, this approach enables the information to be presented in an understandable way for less experienced consumers, which is advocated by Krishna et al. (2023) who explains how regulatory and accountability measures integrated deep within the system usually are not readily perceived by users. Generally, the fintech industry is a very protected and regulated industry (Ng et al., 2022), and making that understandable for the user is vital. Overall, it can be seen that fintech success depends on the organization's ability to proactively address institution-based trust by ensuring transparency in all aspects of their operations, from data security protocols to fee structures and regulatory compliance.

In further exploration of security within digital payment services, it is necessary to highlight the findings' significant emphasis on credibility, safety and reliability as fundamental factors of a service. As Hoffman et al. (1999) underscores the increased concerns of security and privacy due to the digital evolution, Krishna et al. (2023) states that it is vital to prioritize the security and privacy of the users. During the interviews, several of the respondents mentioned BankID as a major credibility factor in Sweden. Similarly, there exists corresponding credibility factors in other cultures, which will further be discussed in 6.4. In general, the result illustrates the vital significance of approaching these factors by incorporating security checks such as ID verification and credit checks. These security measures serve to enhance perceptions of safety in payment processes and align with cognitive-based security measures, as discussed by Nelloh et al. (2019). The use of local credibility factors, such as BankID in Sweden, further harmonizes with the value of fostering a familiar setting which enhances feelings of control and trust (Chandra et al., 2010; Szumski, 2020), ensuring that low financial knowledge does not inhibit users' understanding of the service (Tan et al., 2021), which is important to consider when addressing security. This underscores the ongoing need for transparency and user-centric approaches in fintech regulation and implementation, especially in light of the evolving

landscape shaped by regulatory challenges and emerging technologies. Worth mentioning when discussing the approaches to generate institution-based trust, is what role time plays. Research within IS is significant because it delves into the evolution and utilization of fintech, leading to new ideas and changing how finance works, thereby also reshaping the dynamics of information flow as time progresses (Haried et al., 2021). Vanneste et al. (2013) acknowledge the relationship between trust and time, yet noting that various factors influence in which way they correlate. However, the findings demonstrate that institutional trust within fintech applications is not created immediately, but rather takes time to develop. It is therefore essential to deploy a long-term approach to build trust and brand knowledge. What can be analyzed from these results is that the relationship between trust and time tends to strengthen as the duration of the relationship lengthens. This is particularly crucial in the territory of fintech innovations, given their emergence within a rapidly evolving landscape that lacks the longstanding establishment seen in traditional banking institutions. Additionally, the results illustrate how institution-based trust takes time to cultivate, but can be quickly undermined by a single mistake. This marks the importance of adopting a methodical and enduring approach to establishing a trusted and reputable fintech organization.

6.2 Navigating Ease of Use

The importance of ease of use within a digital service is a crucial element when it comes to consumer trust, this is underscored by Vance et al. (2008) and supported by the empirical findings. As Vance et al. (2008) highlights its high influence, the results indicate an agreement and emphasize that there are no valid reasons for overlooking the importance of ensuring a service being user-friendly. Furthermore, Dahlberg and Mallat (2002) clarifies how inadequate design can hinder the acceptance of digital services from the user's viewpoint. Stewart and Jürjens (2018) emphasize the significant impact of user interface design on user trust, demonstrating its potential to negatively influence consumer adoption of fintech platforms when executed insufficiently. The primary objective when working with digital payments is always to enhance user transactions as an accelerator of the service rather than a hindrance. The empirical results pose an approach where an understanding and optimization of the service's user-friendliness is vital for effectively engaging potential customers and overcoming barriers posed by platform complexity. Additionally, research by Vance et al. (2008) suggests that people often use characteristics like appearance as a rapid approach to assess trustworthiness, harmonizing with the findings that underscore the importance of a positive first experience. If a product or service presents challenges it could deter customers from returning or reusing the service. Therefore, the approach for addressing ease of use is highly dependent on ensuring a user-friendly experience from the beginning of the customer journey.

When delving into approaches to enhance user experience within fintech services, transparency emerges as a fundamental consideration. Existing literature underscores the significant role of transparency in various aspects of service design and usability (Krishna et al., 2023; Vance et al., 2008). Correspondingly, the findings highlight the necessity for fintech providers to offer clear and transparent information, avoiding doubtfulness for the service or the withholding of critical details. This transparency profoundly impacts the service provider's image and user experience, as supported by Laksamana et al. (2022), who

emphasize that reliable and transparent communication and design can elevate user engagement and commitment toward a fintech organization. The empirical results emphasize the critical importance of clear communication and transparency within the digital transaction environment and highlight the significance of ensuring that information is presented in a straightforward and understandable manner to enhance user experience and trust, especially for those with low financial knowledge. Users today are increasingly informed and have higher expectations, making transparency a fundamental aspect to address when fostering easy to use services. Additionally, the incorporation of design principles, such as content design as a specific approach, plays a part in fostering a seamless and user-friendly experience. By prioritizing transparent communication and user-centric design, fintech companies can not only meet but also exceed user expectations, ultimately driving greater engagement from their customer base. This underscores the interconnectedness of transparency, effective communication, and user satisfaction in the context of fintech services.

In the realm of digital payment services, prioritizing efficiency is crucial for generating trust and satisfaction for consumers (Krishna et al., 2023). System efficiency, as highlighted by Krishna et al. (2023), plays a pivotal role in establishing trust, asserting its influence on digital payments services being both effective and usable. Empirical findings indicate that another fundamental factor ensuring trustworthiness for a service is a streamlined and seamless user experience journey, even for users with low financial knowledge. The findings further illustrate how redundant data entry can significantly detract from the user experience, especially in the environment of digital payments, where sensitivity and privacy are paramount. When users encounter unnecessary repetition or complexity in data entry processes, it not only complicates their interaction but also compromises the service's overall trustworthiness. By minimizing redundant data entry and streamlining user interfaces, service providers can enhance usability and reinforce trust with their users. Hence, ensuring service quality necessitates providing clear, straightforward guidance through every step, thereby enhancing ease of use. However, the results also present that challenges arise when striving for an excessively seamless process without incorporating necessary checks to ensure transaction security. These controls could for example be credit and ID verification and are essential for safeguarding transactions, but also for the perception of the service. Krishna et al. (2023) describe how users greatly appreciate features that empower them with control, simplify processes, and at the same time, guarantee security and privacy. Legal considerations dictate that developing a digital payment flow with just one button leading directly to a transaction is not feasible. Yet, the purpose of fintech innovations is to handle financial transactions in an efficient way, thereby enhancing the competitive edge over traditional banks. Therefore, it is vital to identify a balance between smoothness and security whilst building a trustworthy service. More specifically, the goal is to guarantee a secure process that still outcompetes traditional payment methods.

Furthermore, in terms of ensuring an easy, user-friendly service, the empirical findings emphasize one approach being maintaining close connections with consumers. This aligns with insights from Eickhoff et al. (2017), who discuss the importance of fostering strong relationships with customers in the context of fintech operations. Dahlberg and Mallat (2002) also underscore the importance of an organization understanding what elements provide the consumers with most value, and a higher focus should be put on these aspects. It was stated in the findings that prioritizing consumer engagement and understanding their

specific needs and goals mirrors Dahlberg and Mallat (2002), and Eickhoff et al.'s (2017) emphasis on customer relationships. This further corresponds to the results highlighting the importance of approaches such as conducting user behavior analysis, testing hypotheses, creating user personas and implementing the double diamond approach while adapting to specific target groups. This includes recognizing the potential need for different processes tailored to various target groups. As Eickhoff et al. (2017) mention the element of target customization, underscoring its critical role of understanding and catering to diverse customer segments within the fintech industry. These insights underscore the importance of aligning operational strategies with consumer preferences to craft a seamless and user-centric experience within fintech services.

6.3 Navigating System Quality

In terms of system quality, the empirical findings align with the literature (Seddon, 1997; Stewart & Jürjens, 2018; Vance et al., 2008), highlighting the significance of reassuring high system quality to cultivate trust among users. The empirical findings underscore the importance of system quality by stating that the other attributes of a service become irrelevant once the system fails to operate. As system quality refers to a technical element affecting user trust (Vance et al, 2008) and Szumski (2020) who stresses that technological trust strongly influences why people choose certain payment methods or providers, the findings from this study indicate that prominent fintech companies put considerable technical effort and financial resources to ensure system reliability. As mentioned when discussing institution-based trust, users are increasingly aware of the cybersecurity risks. Because of this, R3 expressed that customers should only experience a seamless functioning of services, without any interruptions. A crucial approach is that the significant investments, to ensure cybersecurity and uphold these standards, should be made behind the scenes, since addressing such challenges openly can be perceived as an indication of vulnerability. More precisely, the empirical result demonstrates that it is vital to ensure service availability, aligning with Stewart and Jürjens (2018) who highlight wireless connection as a factor in ensuring trust. The findings further mark a financial service's critical dependence on continuous, uninterrupted functionality to uphold its reputation. A beneficial approach to ensure this is through anticipation of platform loads and peak season readiness plans, which involves implementing code freeze weeks in advance to conduct rigorous stress testing ahead of the peak season. This will contribute to availability at all times, which is highly valuable, as it allows customers to reach the company whenever needed and in turn indicating reliability (Laksamana et al., 2022). Additionally, results from one of the respondents emphasize qualitative and adaptive technology, which ensures rapid and customizable solutions. These considerations align with Seddon (1997) who discusses maintenance of the program and code.

The literature discusses two attributes of system quality, being navigational structure and visual appeal (Vance et al., 2008). These were shown to be highly prioritized in trust shaping approaches employed by fintech companies. For instance, the findings describe the important role of UX designers, who usually are well experienced in recognizing workflow patterns and guaranteeing user-friendly information navigation. More specifically, developing a qualitative product with high navigation structure is achieved by analyzing processes and user behavior. This allows for understanding the information users seek and

the steps required for them to access it, which discussed by Dahlberg and Mallat (2002) contributes to knowledge about the components that provide value to the user. In addition, R3 pointed out the efficacy of collaboration between different roles within product teams to attain a broad range of viewpoints during service development. This multifaceted approach underscores the commitment of fintech companies to deliver exceptional user experiences in an increasingly competitive market.

In terms of aesthetic appeal, the perception and attractiveness of the user interface play an important role in fostering trust (Stewart & Jürjens, 2018; Vance et al., 2008), which is further supported by the empirical findings. Therefore, it is significant to carefully evaluate the choice of colors, fonts and formats to ensure an accessible and consistent design that correlates with the brand. One way to approach this is by conducting research on specific target groups while also ensuring a consistent tone in both language and visual design. This is especially interesting in the fintech industry as the results present that for some cultures fintech systems should, similar to the traditional banks, have a dull appeal to underline its seriousness, which is further discussed in the context of culture in 6.4. Overall, the findings also strictly highlighted that addressing visual appeal should be done by designing inclusively. More specifically, providing a clear and inclusive design that secures usability for all, despite age, visual impairment, or difficulty discerning colors. If a service that can not be comprehended and accessible by everyone, it is difficult to gain credibility.

When creating the proper design for a digital payment service, R3 recommends approaching it by placing functionality as a higher priority than emotional appeal in certain areas, especially in designing clear and straightforward interfaces for practical tasks such as choosing payment methods. Emotional elements could instead be incorporated after an action, such as offering celebratory feedback following a completed transaction, to give users a feeling of accomplishment and contentment. Correspondingly, Internetstiftelsen (2021) and Laksamana et al. (2022) advocate for including clear feedback, such as an explicit payment confirmation, which contributes to foster trust and a positive impression. This aligns with the notion that ensuring seamless functionality and incorporating reassuring feedback in the design are pivotal in cultivating user trust and satisfaction throughout the payment process. Emphasizing both functional clarity and emotional engagement is seen as advantageous for enhancing user experience. This means that not only should a product or service be easy to use and understand in terms of its functionality, but it should also, at certain occasions, evoke positive emotions and connect with users on a deeper level. However, functional clarity should be prioritized in certain occasions where clear feedback is important. Striking this balance ensures that users not only find the product or service useful but also enjoy using it, which ultimately fosters a sense of satisfaction and trust.

6.4 Navigating Culture

Cultural aspects have shown to have a great impact on trust (Stewart & Jürjens, 2018; Vance et al., 2008), which is further confirmed by the empirical results. Research by Chandra et al. (2010) suggests that the reputation of the service provider plays a crucial role in influencing user adoption of digital payment services. Similarly, the element of relationship when shaping a fintech organization emphasizes the perspective of creating connections between the organization and its customers (Eickhoff et al., 2017). Further, Sia et al. (2009) mentions

that individuals are more inclined to trust a service provider if it has been used and recommended by a peer within the same culture. It can further enhance the first impression of a digital service when someone from the same cultural background has expressed their trust and reliability in it (Sia et al., 2009). This is something that the empirical findings underscore, as they present that the credibility of a service is reinforced when individuals in your community have also used and endorsed it. For an organization, it is therefore strategic to focus on extensive marketing and collaborate with prominent partners that can help charge their brand with reputable trustworthiness, which is supported by Nelloh et al. (2019) who discusses the benefits of collaborating with reputable banks. Through collaboration with a trusted and reputable organization that is already established in that market, a service provider can elevate its reputation and strengthen trust for its brand. It is also presented to be of higher value when entering new markets, since it is of great importance to target the right demographic group and further determine the relevant perspectives of reliability within a country or region, supporting Laidroo and Avarmaa's (2020) recommendation about carefully analyzing the new location.

Overall, the findings indicate the importance of deploying strategies to find a common ground with the users, when customizing your service after a new market. This is further highlighted by Internetstiftelsen (2021), which emphasizes that culturally users may experience a sense of unease towards digital payments when using unfamiliar services. The unfamiliarity can in turn raise doubts about the trustworthiness of the digital solution, which highlights the importance of implementing culturally sensitive design elements to mitigate such concerns. For example, across various cultures, different visual elements and social cues may play a role in shaping users' perceptions of trustworthiness (Cyr et al., 2009). It is therefore crucial to address cultural differences by adjusting language and ways to effectively communicate with the users. Moreover, cultural differences in aesthetic preferences or the significance of social endorsements could affect how trust is developed and maintained in different cultural contexts. As R4 presented, the appearance of digital payment services should align with local preferences to convey trust and reliability. This underscores the importance of adapting visual appeal according to the specific market being targeted, ensuring that the design aligns with cultural expectations and conveys the appropriate level of seriousness and trustworthiness. Given that fintech encompasses payments and banking, it is, for some cultures, imperative to prioritize the perception of seriousness in design and presentation. Overall, the empirical results therefore underscore the importance of comprehending the local context and the nuanced understanding of trust within that particular culture.

An important aspect when discussing cultural differences is the various levels of uncertainty avoidance, which play a crucial role in shaping trust and adoption of digital payment services (Stewart & Jürjens, 2018). In cultures characterized by high uncertainty avoidance, individuals favor structured environments, clear rules, and explicit guidelines to minimize uncertainty and maintain clarity (Vance et al., 2008). Individuals from cultures characterized by low uncertainty avoidance, such as Sweden where society is highly digitalized, are generally more trusting of institutions and digital solutions like BankID for identity verification, something that the empirical findings underline. In contrast, the results present that in cultures with less developed banking systems and higher levels of uncertainty avoidance, there may be decreased trust in IT artifacts and digital services. This can be seen in the research by Laidroo and Avarmaa (2020), highlighting that the presence of fintech establishments tends to correlate with the availability of comprehensive information and

communication technology (ICT) services within a country. These cultural differences have a direct influence on consumer behavior and acceptance of digital payment solutions across various markets. Different levels of uncertainty avoidance may also explain why some cultures prefer the dull and serious appearance of financial services. Adapting digital services to align with specific cultural practices is essential for enhancing trust and acceptance, particularly when entering new markets where cultural norms and preferences differ.

Furthermore, research by Krishna et al. (2023), states that the trustworthiness of a digital payment service is assessed through criterias such as convenience, peer recommendations, and perceived credibility, rather than through a deep evaluation of security features. The importance of this is underscored in the findings, which highlight that building institutional trust often involves word-of-mouth spreading through communities. This shows that fostering communication and consumer interactions is of the utmost importance and one of the strategies to do so is through social media. Social media emerges as a valuable tool for marketing and spreading the word, as discussed in the literature by Laksamana et al. (2022). The constant connectivity facilitated by social media also allows consumers to access companies at any time, thereby signaling trustworthiness through accessibility (Laksamana et al., 2022). It is further important since the element of distribution channels in fintech organizations underscore the perspective of reaching out to relevant consumers (Eickhoff et al., 2017). Moreover, the empirical findings underscore the importance of establishing common ground to facilitate relationship-building. Social media plays a pivotal role in this regard by providing platforms where individuals can view and share experiences with products and services, thereby enhancing credibility through peer recommendations and endorsements. This aspect highlights the significance of leveraging social media as a means to cultivate trust and establish meaningful connections with consumers.

Internetstiftelsen (2021) further notes a generational difference in digital payments, highlighting research that suggests the younger generation is more adept at embracing new digital services. The empirical findings align with this observation, indicating that younger individuals show a faster adaptability to new trends, consumption patterns, and behaviors compared to older generations. As services or features are cultivated, they gain increased credibility, stimulating curiosity and building confidence across different age groups and target demographics. This suggests that much of the effort to build trust in fintech companies should focus on disseminating knowledge across different generations.

6.5 General Insights

After discussing the theme based questions, all of the respondents were asked to add whatever more they thought were important when trying to foster trust in digital payment solutions. Most of the respondents agreed upon our choice of themes, addressing that we covered the most important parts. However, empirical results from R2 also emphasize the collective importance of all of the themes and advocate for long-term thinking and consistency when working with them. These results are in line with the other empirical findings regarding institution-based trust, as seen in 6.1, which shows that duration of the relationship positively affects institutional trust. Similarly as stated before, we can therefore conclude that trust correlates with time, as explored by Vanneste et al. (2013). More

specifically, trust-building is a time-consuming process, stressing that trust and time, in the context of fintech and digital payment solutions, correlates positively. These findings also correlate with the *Model of Trust in IT Artifacts*, suggesting that all of the factors are important to consider when trying to cultivate trust (Vance et al., 2008).

Continuing on the discussion about additional insights from the data, R2 stressed the importance of analyzing the entire process flow related to customer experience. This can be achieved through managing diverse teams toward a common goal, which generally poses challenges for the management. With multiple teams handling different segments of the journey, holistic oversight is crucial for optimizing outcomes and improving users' perception of service trustworthiness. Regarding design, findings from both R3 and R5 shows that the understanding of the concept design has to evolve. Design is not solely about aesthetics; it also involves finding relevant solutions that enhance usefulness, which is often overlooked. Therefore, the role of the design theme seems to be crucial. However, it does not seem as clear regarding the optimal structure of the design team. Reviewing the results, R3 suggests that a company with higher maturity should have a smaller and more focused design team, whereas R5 argues the opposite, claiming that more designers result in a better product. Perhaps, these disagreements root in different design philosophies or resource availability. In which case, the visual appeal and usability of the digital payment service play a major role in fostering a trustworthy impression (Stewart & Jürjens, 2018). The same goes for navigational structure (Vance et al. 20018). The empirical results have indicated that these factors are a big responsibility for professionals within the design team, highlighting the importance of designers. Future research could therefore benefit from a deeper analysis on designers' role in the fintech industry, specifically with the purpose of gaining trust.

7 Conclusion

In conclusion, this paper has delved into the multifaceted nature of trust within digital payment service. Drawing upon both theoretical insights and empirical findings, this study has explored how fintech companies navigate user trust when offering digital payment services. The result can be leveraged to improve the establishments of fintech organizations, which compete in a rapidly changing environment. Ensuring user trust is crucial for becoming profitable as an organization. As this study focuses on prominent fintech companies, their experiences and approaches are globally valuable for upcoming players within the industry, and contribute to the IS research field, by presenting how to respond to trust challenges within digital payment services.

Firstly, establishing institutional trust in fintech involves collaborating with reputable partners, tailoring offerings to user preferences, and prioritizing finding common ground with the users. The brand context is important which makes it suitable to build a close collaboration with partners. By aligning providing transparent and clear information about security practices and including credible security measures, fintech firms can further enhance trust. Incorporating visual cues such as compliance icons can improve transparency and credibility, especially for less knowledgeable users. Ultimately, building institutional trust is a long-term endeavor requiring consistency and diligence. Fintech companies must commit to steadily nurturing trust through transparent communication, user-centric design, and robust security measures over time.

When it comes to addressing ease of use, it is important to understand the critical role of initial impressions in shaping trust and usage intentions. Transparency emerges as a fundamental factor. It is therefore advocated to address transparency by providing clear and straightforward information and guidance, understandable by users with low financial knowledge. To enhance an efficient and streamlined user journey is essential to minimize redundant data entry. However, it is important to balance process smoothness with security. Further, ensuring an adequate design, with content design being a suitable approach to cater to user needs. Close consumer connections, understanding specific needs, and customizing processes for diverse users are additionally essential. Overall, prioritizing user-friendliness and understanding consumers' perspectives are foundational approaches for navigating trust and engagement in fintech services.

Ensuring high system quality is key for building trust with users of digital payment services. Leading companies dedicate significant resources to guarantee system reliability, particularly in tackling cybersecurity risks behind the scenes to prevent any hint of vulnerability. Therefore, sustaining a qualitative service without interruptions is paramount for maintaining a trustworthy image. It is advisable to anticipate peak loads and have readiness plans in place to ensure availability, signaling reliability to users. Moreover, the navigational structure greatly influences system quality and user trust. Leveraging UX designers' expertise in analyzing behaviors and workflows is beneficial to improve navigational structure. Further, we advocate for balancing functionality with emotional design elements, emphasizing clear interface design tailored to the brand, context, and target audience. In addition, it is highly recommended to create inclusive designs accessible to all users, since it fosters a credible impression. Furthermore, the evolving nature of design highlights the need for flexibility and adaptation. The debate around the size of the design

team underscores the importance of balancing cost and quality in meeting evolving user needs and industry demands.

Addressing cultural differences is paramount in fostering trust when introducing digital payment services across various markets. Key approaches involve extensive marketing, collaborating with reputable organizations familiar with the local culture, adapting service design to align with cultural expectations, and leveraging social media for communication and peer recommendations. Moreover, it is crucial to understand the nuances of trust within specific cultures, including levels of uncertainty avoidance, for tailoring language and processes effectively. In diverse cultural contexts, varying visual elements and social cues can significantly influence how individuals perceive the trustworthiness of something. Therefore, it is recommended to conduct proper research to find a common ground with the users and foster a familiar setting, enhancing the trustworthiness in that specific culture. Overall, these approaches underscore the importance of building relationships to establish credibility and cultivating trust within diverse cultural contexts.

The approaches to address institution-based trust, ease of use, system quality and cultural differences collectively influence the overall trustworthiness of a digital payment service. From a managerial perspective, it is therefore important to effectively manage diverse teams toward a common goal of enhancing user trust. We advocate for a long-term investment in addressing these factors, recognizing that building trust is a gradual process that correlates positively with time investment. In summary, the findings of this study offer valuable practical implications for the fintech industry and its approaches to cultivating user trust, which can be utilized by fintech stakeholders to make informed decisions or improve their practices.

7.1 Future research

Future research could greatly benefit from expanding the scope of investigation to include a larger and more diverse group of fintech organizations. While this study delves into the realm of digital payments, there is opportunity to explore trust dynamics in other sectors of fintech, such as blockchain technologies, regtech, or cryptocurrencies. Additionally, delving deeper into the role of designers within the fintech industry, specifically focusing on their efforts to build trust, could yield valuable insights. Furthermore, it could be beneficial to elaborate on the approaches and their technical challenges to understand how trust-building approaches are implemented at a technical level. Investigating these areas more comprehensively would provide a deeper understanding of how trust is fostered within the fintech landscape and inform strategies for enhancing user trust in these innovative financial technologies.

Appendix 1 - Interview Guide

Theme	Description	Question/s
Institution-based Trust	A crucial aspect of trust is institution-based trust, which refers to the trust individuals have in the safety and reliability of the transaction environment. This also includes trusting and perceiving the organization as reliable, organized and favorable.	<ul style="list-style-type: none"> • How would you describe the role of institution-based trust (trusting the organization and transaction environment) in fostering trust and confidence among users of digital payment services? • Can you share any examples of how your organization or other fintech companies build institution-based trust with their users?
Ease of Use	Ease of use refers to how simple and straightforward a service is to use. For example, if a digital service is user-friendly, it implies that the organization values its relationship with the consumer and is committed to clear communication. This feeling of commitment and transparency from the organization helps to build trust for the specific service and the consumers using it.	<ul style="list-style-type: none"> • From your experience, how does the perceived ease of use influence users' trust in digital payment services? • What measures does your organization take to ensure that digital payment services are user-friendly?
System Quality	System quality indicates how well a technology system works and is perceived, which helps people trust and use it easily. It includes things like whether the system often has errors, if it's easy to use, the appearance, and if it is easy to navigate. The navigational structure is about how logically information is organized in an interface, making it intuitive for users to find what they need. Visual appeal concerns the attractiveness of the interface, including its design and layout.	<ul style="list-style-type: none"> • In your opinion, how does system quality, including factors like navigational structure and visual appeal, contribute to users' trusting beliefs in digital payment services? • Could you provide insights into how your organization maintains system quality in its digital payment offerings to ensure trust among users?
Culture	Cultures vary in their receptiveness to technology based on their traits. For example, cultures that have a high level of uncertainty are generally less likely to trust new technological artifacts compared to those more comfortable with uncertainty. Additionally, it highlights that individuals tend to trust others who share similar cultural characteristics.	<ul style="list-style-type: none"> • How do cultural factors influence users' trust in digital payment platforms? • Have you observed any differences in trust behaviors among users from different cultural backgrounds? • In what ways does your organization consider cultural influences and differences when trying to foster trust among users of digital payment services?
Other Questions	Questions that fall outside the main topics discussed.	<ul style="list-style-type: none"> • If you reflect on this and think further, is there anything else you would like to add about the strategies and/or approaches you believe are effective in fostering trust among users of digital payment services?

Appendix 2 - AI Contribution Statement

Tools:

ChatGPT, Whisper

Degree of use:

At the start of writing this paper, ChatGPT was used to generate ideas and potential topics to investigate within the field of digital payments, as we came to an agreement that we were interested in that topic. It was further used to tweak the research aim so it covered all aspects we wanted to include in our thesis. ChatGPT was also used to create the foundation of the literature framework in chapter 3, but needed to be edited to fully match our literary findings.

Throughout the whole paper, ChatGPT has also been used to improve the language by asking it to “say it better”. The generated responses were always evaluated and, if needed, edited by ourselves before incorporated into the paper.

Whisper was downloaded for a Mac computer through the guide accessed on Canvas in the INFM10 course page. It was later on used locally on one of our computers to transcribe the 5 interviews based on recordings from the voice memo app on an iPhone, airdropped and placed locally on the computer. The transcripts were later on divided into the table and specific rows manually.

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