

 ISSN (O): 2320-5407 ISSN (P): 3107-4928	Journal Homepage: www.journalijar.com INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR) Article DOI:10.21474/IJAR01/24124 DOI URL: http://dx.doi.org/10.21474/IJAR01/24124	
--	--	---

RESEARCH ARTICLE

TRUST AND TRANSACTION IN CROSS-BORDER TRADE: A PRIMARY STUDY ON HOW DIGITAL PAYMENT SYSTEMS INFLUENCE INTERNATIONAL BUSINESS PARTICIPATION AMONG YOUNG ENTREPRENEURS

Tejasvi Miglani

Manuscript Info

Manuscript History

Received: 08 July 2026

Final Accepted: 10 August 2026

Published: September 2026

Key words:-

Digital payment systems, cross-border trade, trust, young entrepreneurs, international business participation, fintech adoption, technology acceptance, entrepreneurial internationalization, perceived security, regulatory trust

Abstract

The current study is focused on the impact of digital payment adoption and trust on cross-border trading activity of young entrepreneurs (18-35 years old). Based on a cross-sectional study conducted among 49 young entrepreneurs (mainly at an early stage of development in such fields as e-commerce, IT, and creative industries), the hypotheses have been developed. According to H1 and H2, digital payment adoption and trust have a positive impact on engaging in international business. Both hypotheses received statistical support – adoption correlated strongly with participation ($r = 0.534$) and trust had moderate correlation ($r = 0.357$). Descriptively, about half of the respondents were in a pre-participation planning stage, security/fraud protection was the most important feature of platforms, and regulatory measures were viewed as the most valuable for building trust. Thus, barriers for cross-border trading activities of young entrepreneurs are related to relational and institutional factors but not technological ones. The study develops technology acceptance theory and trust theory; however, it is constrained by its sample size and cross-sectional character.

"© 2026 by the Author(s). Published by IJAR under CC BY 4.0. Unrestricted use allowed with credit to the author."

Introduction:-

Background of the Study:-

With the rise of new digital technologies and e-commerce, there has been a notable development in how companies conduct cross-border trading. It is worth mentioning that, before, cross-border trading was only possible for big multinationals. However, at present times, smaller companies and even individual entrepreneurs have started joining the ranks of participants in international trade. In other words, the world of global commerce is experiencing some shifts in how its participants operate. According to recent industry reports, the cross-border e-commerce market has expanded rapidly and is likely to keep growing as digital infrastructure develops across developing and developed economies. It seems that the most active representatives of the global entrepreneurial workforce are young people between 18 and 35 years of age who possess certain digital competences and knowledge as well as a global perspective. Therefore, this generation is setting the bar high with regards to the level of business involvement. They want to participate in international trade long before their peers did it previously. Thus, increased activity in cross-border trade by younger entrepreneurs shows a certain paradigm shift in the sphere of international business. One of the important elements of the new paradigm is digital payment systems that have become crucial for effective cross-border transactions. With help from the digital payment platforms, it is possible to reduce the problems associated

with international money transfers. For example, these platforms lower the problems of currency exchange, payment processing and fees. As a result, it becomes possible for SMEs and startups to compete effectively on the international arena.

Rise of Digital Payment Systems in Global Trade:-

In the last ten years, the world has experienced considerable changes in financial transactions that have been driven by financial technology innovations. New platforms such as PayPal, Stripe, Wise, Payoneer, and other blockchain-based solutions have made international payments easier and less costly compared to traditional bank transfers. Mobile payments have contributed to increased accessibility of financial services to entrepreneurs in remote parts of the world as now they are able to participate in international trade using only a smartphone and the Internet. In addition, a new technology, which is related to transaction verification, has appeared through the implementation of blockchain-based solutions. This new technology has made it possible for users to send money directly without using any intermediaries, and thus, it has opened up new opportunities for international trade. In particular, cryptocurrency and stablecoin are being used as reliable currencies for cross-border transactions because of ease of transferability and stability in the case of stablecoins.

Moreover, development of infrastructure for cross-border payments has been facilitated by investments of governments, international financial institutions, and the private sector as they realize how important it is to have an effective system for payments to grow economies and become more competitive. The innovations in digital payments have been widely adopted by SMEs and startups that are trying to reach new markets, improve cash flow, and acquire customers across the globe.

Changing Nature of Entrepreneurial Participation :-

The emergence of digital platforms and payment systems has resulted in a radical change in the nature and extent of entrepreneurship in that it has enabled the transition from local to international entrepreneurial ventures. The modern generation of entrepreneurs tends to think internationally while designing their business models resulting in the emergence of "born global" ventures rather than a gradual progression to international markets that characterized the previous generation of entrepreneurs.

Thanks to digital platforms such as e-commerce portals, social networks, cloud applications for running businesses, and integrated payment processing solutions, today's entrepreneurs can gain access to international markets much easier than they used to. For example, an entrepreneur in a developing country can build a global customer base, deal with international suppliers, and perform cross-border payments with capacities available before only for big companies. The increased accessibility of global markets is among the most important phenomena in the history of international entrepreneurship.

In addition, digital platforms have changed the very way of doing business and growing companies. The costs associated with serving extra international customers have dramatically decreased in the digital economy. Young entrepreneurs can grow their businesses at a much faster pace using the digital environment than traditional entrepreneurship models allowed. Payment systems are especially important for scaling businesses since the ability to reliably perform cross-border payments is critical.

Problem Statement:-

However, even though the digital payment system has huge potential in assisting cross-border trade, it encounters major barriers that hinder its implementation by young entrepreneurs – lack of trust. Issues with trust in international digital payments consist of several related problems such as trust in the payment platform, trust in the transaction partners and trust in the rules of the game. Absence of trust in any of these spheres hinders engagement in international trade even if there is technology that can be used by entrepreneurs.

Security issues might be the most serious problem that hinders trust in international digital payments among entrepreneurs. Due to the fact that young entrepreneurs operate under rather limited financial resources and do not have institutional support, they are prone to such problems as payment fraud, information leaks, unauthorized transactions and hacking of accounts. Cybercrime that targets online trade has increased fears of young entrepreneurs, which lead to excessive caution or even refusal to participate in international trade using digital platforms despite the potential advantages.

On top of security issues, there is the problem of regulations of cross-border digital payments. The problem with regulation of digital financial operations is that international regulations of such spheres are highly fragmented. In each region there are special requirements on AML, KYC checks, data protection, etc. Thus, young entrepreneurs who usually do not have a legal team encounter significant difficulties in this matter.

Research Gap:-

In spite of the rapid expansion of literature on the effects of digital payments on cross-border trade and entrepreneurship, there is insufficient knowledge on how trust in digital payment system impacts participation in international business activities by young entrepreneurs. Most of the studies conducted in this field were based on secondary data or focused on experienced businessmen and international traders. As a result, the point of view of young entrepreneurs was seriously neglected. This study attempts to address the problem by collecting and analyzing primary data from young entrepreneurs aged 18-35.

Moreover, while the issue of trust impact on transaction behaviors in the digital environment has already received significant theoretical attention, the empirical link between trust perception and practical business participation in cross-border trade is still weak. Previous studies often viewed trust and digital payment adoption as separate phenomena without considering how different factors related to trust affect entrepreneurs' decisions to engage in international business activities. In this case, this study will attempt to establish links between trust perceptions and their impact on entrepreneurial decisions to participate in international markets directly and indirectly.

Finally, behavioral considerations associated with the process of digital payment adoption, which include such factors as perceived risks, self-efficacy, social influences and prior experience, are understudied in the context of young entrepreneurs participating in cross-border trade.

Significance of the Study:-

The current study has significant implications for many different spheres and therefore is an important and valuable addition to entrepreneurship studies, digital finance and international business. On a practical level, the research findings will be very helpful for young entrepreneurs who will learn what should be considered while building trust in digital payment systems. These insights will be useful for making sound decisions concerning platform selection and risk management as well as effective ways to participate in international business by using digital payment systems securely. The study identifies particular trust barriers that make entrepreneurs reluctant to use platforms of this kind for their international activities. From the perspective of fintech companies and developers of digital payment services, the information obtained in the course of this research will help understand the particular trust issues and behavioral tendencies of young entrepreneurs. As a result, payment systems will become more responsive to the needs of customers and will offer increased transparency, which will foster greater trust among potential users of the payment systems. From the policy perspective, this study adds evidence that can be used to develop regulatory framework as well as support compliance and trade facilitation programs. Finally, on a purely academic level, this study makes a theoretical and empirical contribution to the existing body of literature on trust in digital environments, entrepreneurial internationalization and behavioral economics of digital payment adoption.

Review of Literature:-

Digital Payment Systems in Cross-Border Trade:-

The growth of digital payment channels has significantly impacted how international trade works. International financial payments have become much faster, cheaper, and easier due to the creation of new opportunities for engaging in cross-border business by companies of different sizes. In the traditional world, the process of financial transactions was characterized by long delays, complicated fee structures, and necessity to use correspondent banking connections. Thanks to the development of digital payment systems, most of these factors have been eliminated. Digital payment channels allow conducting transactions within seconds and reduce costs of international payments making cross-border business available to any companies.

At the same time, the role of digital payment systems is not limited to making transactions easier. Such systems provide the financial infrastructure for the operation of international supply chains, international marketplace ecosystems, and businesses. They allow us to conduct payments in different currencies and convert exchange rates automatically. With the help of such systems, SMEs can make international transactions and manage financial complexities of international business without having a treasury or complicated banking relationships. It is especially important for entrepreneurs from developing and emerging markets because for them international transactions and cross-border payments used to be difficult to conduct.

Financial inclusion is yet another aspect of the disruptive change created by the advent of digital payment systems on international trade. By widening the access of international payment rail to entities that were not allowed access within the formal banking system, digital payment systems have widened the scope of the pool of entities that can participate in international business. Through mobile money payment systems and fintech-based payment systems, micro and small businesses in areas where there is a lack of a developed banking system have been able to transact internationally, receive payments from foreign entities, and connect to global supply chains in ways that could not be achieved through conventional banking methods

Trust and Security in Digital Transactions:-

Trust is considered a key construct in the academic literature about transaction behavior in the digital environment and has been shown to be one of the major predictors of adoption, continued usage and transaction activity via digital payment platforms. Various researchers from the fields of information systems, behavioral economics, marketing and international business have identified trust as a multi-dimensional concept which includes the following components cognitive evaluation of digital platform reliability and capability, affective evaluation of platform benevolence and integrity and calculative evaluation of potential risks and rewards associated with using financial services via digital platform. Trust becomes even more important in cases of cross-border transactions where the increased uncertainty because of various factors such as geographic distance and cultural differences has an additional impact on the behavior of the actors.

Risk perception is strongly correlated with trust in digital payment academic literature and higher perceptions of the risks associated with digital payments lead to the decreased level of trust and decreased likelihood of engaging in financial transactions via digital payment platform. Financial risks which have been identified in empirical studies in this area include the following – financial loss due to fraud or unauthorized transactions, identity theft and loss of personal financial data, risk of platform failure or bankruptcy, non-delivery of goods or services in cross-border trade situations. Young entrepreneurs who might have not used digital payments on the international market before and might not have enough resources to cover possible financial losses may be particularly sensitive to the aforementioned risk factors.

The issues of cybersecurity and data protection have become crucial in research on trust in digital payment systems due to increasing complexity and occurrence of cyber attacks on platforms used for financing and commerce. Studies show that the perception of a platform's cybersecurity, such as encryption, authentication, fraud detection mechanisms, and handling of data, plays a key role in determining users' level of trust and the propensity to conduct digital transactions. Effective cybersecurity, as well as open information about it provided to the customers, has been suggested as one of the most effective methods to foster trust in digital financial services. The regulatory acts of the European Union, such as the General Data Protection Regulation (GDPR), and similar data protection regulations in other countries emphasize the significance of the data protection aspect for trust building.

FinTech Innovation and International Business:-

Among the new technologies that the fintech revolution has brought into being is the range of technological innovations that are gradually but steadily revolutionizing the structure of international business. Perhaps, no other innovation of the modern period can be considered as significant as the development of blockchain technology. This innovation provides a decentralized and immutable ledger system that facilitates the process of recording transactions in a secure manner without any centralized intermediary institution. In case of cross-border trade, the payment system based on the blockchain can resolve the problems of transaction transparency, transaction speed, trust between parties, and costly transactions that cross-border remittances face now. Thus, blockchain is a truly groundbreaking technology in the area of international business.

Another area of fintech innovation, which is closely related to international business, is digital currencies. It is necessary to mention cryptocurrencies, like Bitcoin and Ethereum, stablecoins pegged to traditional currencies, and central bank digital currencies (CBDCs). The development of the former type of digital currency allows for cross-border transaction in an innovative manner without using traditional banking services, which can reduce transaction cost, accelerate the process of settlement, and increase access to financial resources for people from countries with underdeveloped financial infrastructure. The interest of central banks to create CBDCs is also evidence that digital currencies will play an increasingly important role in the sphere of international trade finance.

The automation of processes as well as disintermediation form another important aspect of the effects of fintech on global business operations. In other words, smart contracts developed using the blockchain technology platform

allows the automation of trade agreements once certain conditions have been met, without the need for intermediary organizations like correspondent banks, trade finance institutions, and escrow services. Such disintermediation can lead to a reduction in the cost, delays, and risks involved in international trade deals thus making it easier for small and medium-sized enterprises as well as entrepreneurial activities to engage in global business. Studies have shown that the use of fintech-based automation is linked to greater involvement in international trade by younger entrepreneurs.

Barriers to Cross-Border Digital Payments:-

Despite all the progress made in digital payment technology and infrastructure, a number of barriers have been identified that pose challenges to conducting seamless cross-border digital payments, especially for SMEs and emerging entrepreneurs who do not have access to the same resources and institutional support as large and well-established firms. One of the most challenging barriers to implementing cross-border digital payments are regulatory and compliance issues, related to the fact that the global regulatory system for digital financial transactions is not unified and does not provide consistent standards. The legal and regulatory environment is different in various countries, where the rules concerning the issuance of licenses, anti-money laundering compliance, consumer protection, data localization, and capital control regulations apply.

The second group of barriers to adopting cross-border digital payments involves cultural and institutional differences that affect attitudes towards using digital financial technologies, risks and trust associated with them. Cross-cultural studies on consumer behavior and international business show that trust in digital payment systems is not a culturally universal issue and depends significantly on factors such as uncertainty avoidance, individualism-collectivism and trust in regulatory authorities and legal institutions. As a result, besides regulatory and technical complexity, entrepreneurs engaged in cross-border digital payments should also overcome cultural and institutional barriers to trust when working with counterparty organizations and platforms.

The lack of infrastructure and digital literacy are another two barriers that play a key role in the process of adopting cross-border digital payments. Adequate internet access, the presence of appropriate devices, the ability to connect to the payment platforms, and having appropriate financial infrastructure are some of the conditions required for successful engagement in the world of digital payments. These conditions exist unevenly in different parts of the world, which is why entrepreneurs in the less developed countries face certain difficulties in terms of cross-border payments. Digital literacy, which refers to the possession of all the necessary skills and knowledge for effective and secure usage of digital payment platforms, is another critical factor.

Entrepreneurial Adoption of Digital Payments:-

Academic literature on technology adoption offers a solid theoretical framework that is relevant when it comes to factors influencing entrepreneurial decisions related to the adoption of digital payment platforms. The Technology Acceptance Model (TAM), first proposed by Davis in 1989, suggests perceived usefulness and perceived ease of use as the two main variables that determine technology adoption intention; later studies have proven the relevance of both constructs when it comes to entrepreneurial digital payment adoption. Specifically, entrepreneurs who perceive digital payment platforms as effective tools that can be used to increase business efficiency, access markets, and reduce transaction costs are more likely to adopt and actually use such platforms than entrepreneurs who find them hard-to-use or poorly integrated into existing business practices.

Apart from the basic constructs of TAM, empirical literature on entrepreneurial digital payment adoption has revealed a number of factors that affect entrepreneurial decisions related to technology adoption. Among those factors one can mention social influence, subjective norm, previous technology experience, availability of resource support and, finally, payment platform credibility/reputation. One of the most influential factors is social influence: according to recent studies, young entrepreneurs tend to adopt payment platforms that are supported or used by other people (mentors, network members, etc.).

Behaviors of the younger entrepreneurs concerning the adoption of digital payment systems demonstrate a unique pattern emerging from the connection between digital generation, risk taking, and entrepreneurship. According to the research, young entrepreneurs tend to be more open to digital financial innovations than their older counterparts, mainly because they are better acquainted with digital tools, have fewer obstacles associated with psychological issues when experimenting with new technologies, and are more focused on the international opportunities that digital payments bring. Nevertheless, at the same time, young entrepreneurs show higher vulnerability to the threats posed by digital technologies and security risks in cross-border transactions.

Role of Trust in Business Expansion:-

The link between trust and business development has been widely explored and empirically investigated in the international business and organizational behavior literature; there are consistent findings indicating the significance of trust as an intermediary variable in the process of making financial decisions and growing business. Within the field of e-commerce, trust serves as an important prerequisite for entrepreneurial readiness to invest funds, expand into new markets, and enter into business dealings with unknown entities. It has been hypothesized that trust acts as a mediator of the relationship between perceived capability of the platform and real transaction behavior. The benefits of using payment systems of high quality for business performance are transmitted via trust perceptions.

The link between trust and transaction frequency has been firmly proved by many empirical studies. Increased level of trust in digital payment systems leads to greater frequency of transactions performed with the help of this system both domestically and internationally. This connection is explained by the fact that trust helps to reduce the psychological costs of transactions and allows engaging in multiple transactions without continuous reassessment of risks. In an international business environment, when each transaction is accompanied by dealing with new partners, unknown regulation regime, and currency risks, the availability of trustworthy payment systems provides additional advantages for the transactional process.

Trust affects business growth in various ways, among which are impacts related to how much it influences decisions on entering markets, sustaining relationships, customer loyalty, and the allocation of resources. The entrepreneurs who have achieved high degrees of trust in digital payment services will be able to seek international market prospects, develop long-term relationships with foreign suppliers and customers, and make investments in developing digital facilities for their international activities. At the same time, continuous trust problems may result in the formation of certain path dependencies and lead entrepreneurial companies to operate only in their national or regional markets. Therefore, the development of trust in digital payment services is a strategically important step for entrepreneurs who want to develop internationally.

Digital Platforms and Global Market Access:-

Digital platforms have become revolutionary intermediaries in the architecture of international trade, radically transforming the market conditions under which entrepreneurs gain access to international markets, establish connections with international buyers and suppliers, and build international enterprises. E-commerce platforms such as Amazon, Alibaba, eBay, Etsy, as well as a myriad of niche and region-specific marketplaces, have facilitated the emergence of environments where entrepreneurs can sell products or services to an international clientele within integrated and standardized platforms. With the availability of these platforms, entrepreneurs are presented with opportunities that radically reduce the entry barriers associated with international trade, allowing young entrepreneurs to reach customers in multiple countries at once without having to be physically present, establish partnerships in foreign countries, or invest in infrastructure.

Payment system integration with digital business models is another important aspect of the effects of the platform economy on international entrepreneurship. Embedded payment features, which make it possible for entrepreneurs to receive payments from international buyers within the platform environment where they manage listings, maintain inventories, and customer relations, have simplified the financial aspect of international business significantly and made the use of international payment channels less complicated. The integration of the process of payment receipt into the processes of listing management, inventory maintenance, and customer management makes the entire business process more efficient and provides additional benefits of using platforms for entrepreneurs.

The increasing size of global customer bases, facilitated by digital platforms and their payment structures, has had significant impacts on the development paths of entrepreneurial firms. Studies have shown that firms which use digital platforms to sell internationally perform better in terms of revenue growth and competitiveness than firms that only sell within their own countries. Network effects of major e-commerce platforms, together with algorithms through which their visibility is created, create an environment which fosters growth from increased market access associated with using digital platforms. Young entrepreneurs in particular can benefit more from digital platforms, making their use integral part of international entrepreneurship planning.

Research Gap in Cross-Border Payment Studies:-

From the review of the existing literature on the topic, it can be noted that there exists an extensive body of knowledge on the topics of digital payment systems, trust in digital transaction process, fintech innovations, and adoption of technology by entrepreneurs. Nevertheless, upon critical consideration of the reviewed literature, it can be observed that there exist a number of serious gaps in the available scientific and scholarly knowledge on the topic, which limit the overall comprehensiveness of this knowledge and its practical applicability to the specific

intersection of the issues of trust, adoption of digital payments, and the involvement of young entrepreneurs in cross-border trade.

In the first place, one should note that the existing body of knowledge is characterized by the lack of primary survey-based empirical research, which captures the perception and experience of young entrepreneurs concerning the issue of trust and adoption of digital payments in the context of cross-border trade. It means that the current knowledge in the field is largely characterized by the use of secondary data, case studies and theoretical models that do not incorporate the perspectives of the target population in question. The current study aims to overcome the aforementioned limitation by conducting primary surveys among the specified sample of entrepreneurs aged between 18 and 35.

Additionally, it is worth noting that there is also a serious gap in terms of the research on the topic of youth-led entrepreneurship as a separate phenomenon in the broader literature on digital payment adoption and international business. The existing general researches on the behavior of small and medium enterprises and their digital payment adoption do not provide sufficient understanding of the specific features and peculiarities of youth-led entrepreneurship, which are determined by a combination of factors.

Lastly, there is a need to have an integrated theory and empirical approach of trust and technology adoption related variables in the same analytical framework for cross-border payment situations. Research on trust and research on technology adoption have been two separate but closely related processes, where little attention has been paid to examining the interaction of these concepts in influencing the involvement of entrepreneurs in international digital commerce. This study attempts to address this theoretical gap by taking into account the trust and technology adoption related variables in its analytical framework, which will result in having a better understanding of the determinants of young entrepreneurs' involvement with digital payment systems in cross-border transactions.

Theoretical Background:-

Technology Acceptance Model (TAM):-

The Technology Acceptance Model, originally proposed by Davis (1989), stands as one of the most widely cited and empirically validated frameworks for understanding individual adoption behavior toward information technology systems. At its core, TAM postulates that two primary perceptual constructs, namely perceived usefulness and perceived ease of use, are the fundamental determinants of an individual's attitude toward adopting a new technology, which in turn shapes behavioral intention and actual usage behavior. Perceived usefulness refers to the degree to which a prospective user believes that adopting a particular technology will enhance their performance in a given task or context, while perceived ease of use refers to the degree to which the user expects the technology to be free of cognitive effort and operational difficulty.

In the context of digital payment system adoption among young entrepreneurs engaged in cross-border trade, TAM provides a particularly relevant and powerful explanatory framework. Entrepreneurs who perceive digital payment platforms as genuinely useful instruments for facilitating international transactions, reducing costs, accelerating payment cycles, and expanding market access are significantly more likely to adopt and consistently use these systems in their business operations. Conversely, platforms that are perceived as technically complex, operationally cumbersome, or poorly integrated with existing business workflows are likely to encounter resistance, regardless of their underlying functional capabilities. The perceived usefulness construct is therefore especially salient in the cross-border trade context, where the practical benefits of digital payment adoption are both substantial and directly tied to core entrepreneurial objectives.

Empirical applications of TAM in digital payment research have consistently confirmed the predictive validity of both core constructs across diverse cultural, demographic, and technological contexts. Studies conducted in emerging market economies, where digital payment adoption among SMEs and young entrepreneurs has been a particular focus of policy and scholarly attention, have found that perceived usefulness consistently exerts a stronger influence on adoption intention than perceived ease of use, suggesting that entrepreneurs are primarily motivated by the functional value proposition of digital payment systems rather than their technical simplicity. This finding carries important implications for the present study, which examines how perceptions of digital payment utility interact with trust-related factors to shape international business participation decisions among young entrepreneurs.

Trust Theory in Digital Environments:-

Trust theory, as applied to digital environments, draws on a rich tradition of scholarship spanning sociology, psychology, organizational behavior, and information systems, synthesizing insights from these diverse disciplines into a coherent framework for understanding how trust is formed, maintained, and disrupted in technology-mediated interactions. In digital contexts, trust is generally conceptualized along two primary dimensions: institutional trust and relational trust. Institutional trust refers to confidence in the structural safeguards, regulatory frameworks, and organizational systems that govern digital transactions, including the legal protections available to parties in the event of disputes, the regulatory oversight of payment platforms, and the technical security standards that protect transactional integrity. Relational trust, by contrast, refers to the interpersonal and interorganizational confidence that develops between specific transacting parties on the basis of repeated interactions, shared norms, and accumulated experience.

Both dimensions of trust are highly relevant to the context of cross-border digital payment adoption among young entrepreneurs. Institutional trust in the regulatory and legal frameworks governing international digital transactions is a critical prerequisite for entrepreneurial willingness to engage in cross-border commerce, as entrepreneurs must be confident that mechanisms exist to protect them in the event of fraud, non-performance, or dispute. In international contexts, where transactions span multiple jurisdictions with potentially divergent legal frameworks and enforcement capacities, institutional trust may be more difficult to establish and is therefore a more significant determinant of entrepreneurial behavior. Relational trust, meanwhile, develops over time through repeated successful transactions with specific platforms, payment providers, and trading counterparties, gradually reducing the perceived risk of transactional engagement and enabling greater confidence in digital payment interactions.

The role of trust in financial decision-making has been extensively examined in both laboratory and field research settings, with consistent findings affirming its status as a powerful moderator of financial behavior. In the digital payment context, trust has been shown to influence not only the initial decision to adopt a payment platform but also the volume and frequency of subsequent transactions, the willingness to use platforms for higher-value exchanges, and the propensity to recommend platforms to peers within entrepreneurial networks. McKnight and Chervany's (2001) influential framework of trust in electronic commerce identifies trusting beliefs, trusting intentions, and trust-related behaviors as distinct but interconnected components of the trust construct, providing a nuanced conceptual architecture that informs the analytical approach adopted in the present study.

Behavioral Economics Perspective:-

The behavioral economics perspective offers a complementary and enriching lens through which to examine entrepreneurial decision-making regarding digital payment adoption in cross-border trade contexts. Unlike classical economic models, which assume that decision-makers are fully rational agents who systematically evaluate costs and benefits in arriving at optimal choices, behavioral economics recognizes that human decision-making is systematically influenced by cognitive biases, emotional responses, heuristics, and contextual framing effects that often lead to deviations from purely rational behavior. These insights are particularly relevant in the context of cross-border digital payment decisions, where the complexity, novelty, and perceived risk of the transactional environment create conditions particularly conducive to the operation of cognitive biases.

Risk aversion represents one of the most extensively documented and theoretically significant concepts in behavioral economics, referring to the well-established tendency of individuals to weight potential losses more heavily than equivalent potential gains in their decision-making calculus. In the context of cross-border digital payment adoption, risk aversion manifests as a heightened sensitivity to the potential negative consequences of transacting through unfamiliar digital platforms, including the possibilities of fraud, payment failure, regulatory non-compliance, and reputational damage. Research consistently demonstrates that risk-averse entrepreneurs require substantially higher levels of trust and security assurance before committing to digital payment platforms for international transactions, and that even relatively minor negative experiences or perceived security incidents can trigger significant reductions in payment platform engagement.

Cognitive biases further shape entrepreneurial payment adoption behavior in ways that are not fully captured by rational choice frameworks. The availability heuristic, for instance, leads entrepreneurs to overweight the salience of vivid, easily recalled instances of digital payment fraud or platform failure in assessing the risks of cross-border digital transactions, potentially resulting in systematically elevated risk perceptions relative to actuarial probabilities. Confirmation bias may lead entrepreneurs who harbor initial skepticism toward digital payment systems to selectively attend to information that confirms their reservations, while discounting contrary evidence. Status quo bias, reflecting a general preference for existing arrangements over novel alternatives, may create inertia that

impedes digital payment adoption even among entrepreneurs who acknowledge the potential benefits of platform use. Recognizing and accounting for these behavioral tendencies is essential for developing accurate models of entrepreneurial digital payment adoption.

Unified Theory of Acceptance and Use of Technology (UTAUT):-

The Unified Theory of Acceptance and Use of Technology, developed by Venkatesh, Morris, Davis, and Davis (2003), represents a significant theoretical advancement over earlier single-construct adoption models by integrating elements from eight competing technology acceptance theories into a comprehensive and empirically powerful framework. UTAUT identifies four core determinants of technology adoption intention and behavior: performance expectancy, effort expectancy, social influence, and facilitating conditions. Performance expectancy and effort expectancy correspond closely to TAM's perceived usefulness and perceived ease of use constructs, while social influence and facilitating conditions introduce additional explanatory dimensions that are particularly relevant to the entrepreneurial adoption of digital payment systems in cross-border trade contexts.

Social influence, defined as the degree to which an individual perceives that important others believe they should use a particular technology, plays a significant role in shaping entrepreneurial digital payment adoption behavior, particularly among younger entrepreneurs who are embedded in active peer networks and entrepreneurial communities. Research applying UTAUT in digital payment contexts has consistently found that social influence exerts a significant positive effect on adoption intention, reflecting the importance of peer endorsement, community norms, and observable adoption behavior among network members in shaping individual technology decisions. For young entrepreneurs engaged in cross-border trade, social influence may operate through multiple channels, including recommendations from fellow entrepreneurs, endorsements from mentors and industry associations, and the visible adoption of digital payment platforms by successful international businesses within their reference groups.

Facilitating conditions, defined as the degree to which an individual believes that organizational and technical infrastructure exists to support the use of a technology, represent another critical determinant of digital payment adoption among young entrepreneurs in cross-border trade settings. The availability of reliable internet connectivity, compatible devices, accessible customer support from payment platform providers, and integration with existing business management tools are all dimensions of the facilitating conditions construct that influence entrepreneurial adoption decisions. In developing economy contexts, where infrastructure gaps and limited access to technical support may constrain the practical usability of digital payment platforms, facilitating conditions may function as a particularly binding constraint on adoption, even among entrepreneurs with strong positive attitudes toward digital payment use.

Theory of Planned Behavior (TPB):-

The Theory of Planned Behavior, developed by Ajzen (1991) as an extension of the earlier Theory of Reasoned Action, provides a comprehensive framework for understanding the cognitive and motivational antecedents of intentional behavior, with particular applicability to contexts involving deliberate decision-making under conditions of uncertainty. TPB posits that behavioral intention, which is the proximate determinant of actual behavior, is itself determined by three antecedent constructs: attitude toward the behavior, subjective norms, and perceived behavioral control. The attitude construct captures the individual's overall evaluative orientation toward performing a particular behavior, reflecting the accumulated beliefs about the likely outcomes and their valuation. Subjective norms capture the perceived social pressure to engage or not engage in the behavior, while perceived behavioral control reflects the individual's assessment of their capability and autonomy to perform the behavior.

In the context of entrepreneurial decision-making regarding cross-border digital payment adoption, TPB offers a particularly well-suited analytical framework for tracing the pathway from cognitive and social antecedents through behavioral intention to actual adoption behavior. Entrepreneurs who hold positive attitudes toward digital payment platforms, grounded in beliefs about their utility, security, and alignment with international business objectives, are more likely to form strong intentions to adopt these platforms. These intentions are further reinforced when subjective norms within the entrepreneur's social and professional environment are supportive of digital payment adoption, and when the entrepreneur perceives sufficient behavioral control, encompassing both the technical capability to use the platform and the regulatory and institutional freedom to do so, to translate intention into action. The application of TPB to entrepreneurial decision-making contexts is particularly appropriate given the inherently intentional and strategic character of entrepreneurial behavior. Unlike habitual consumer behaviors, entrepreneurial decisions regarding payment platform adoption are typically deliberate, goal-oriented, and embedded in a broader

strategic logic related to business growth, market expansion, and competitive positioning. The attitude-intention-behavior linkage that lies at the heart of TPB is therefore especially well-suited to capturing the decision dynamics of young entrepreneurs contemplating engagement in cross-border digital commerce. Furthermore, the subjective norms construct provides a conceptual bridge between TPB and the social influence emphasis of UTAUT, enabling a theoretically integrated analysis of the social, attitudinal, and capability-related factors that collectively shape entrepreneurial digital payment adoption in international trade contexts.

Objectives of the Study:-

The formulation of clear and operationally precise research objectives is a foundational requirement of rigorous academic inquiry, providing the directional framework within which theoretical analysis, empirical investigation, and interpretive discussion are conducted. The objectives of this study have been derived directly from the gaps identified in the existing literature, reviewed in Chapter 2, and are shaped by the theoretical frameworks examined in Chapter 3. They reflect the study's commitment to generating primary empirical evidence on the relationships between digital payment system adoption, trust, and international business participation among young entrepreneurs, a domain in which the literature has identified both significant scholarly importance and an insufficiency of direct, survey-based empirical investigation. The two objectives stated below are complementary and together constitute a comprehensive analytical agenda for the study, addressing both the functional dimension of digital payment engagement and the relational and institutional dimension of trust that moderates and mediates entrepreneurial behavior in cross-border digital commerce.

To Examine the Impact of Digital Payment System Adoption on International Business Participation Among Young Entrepreneurs:-

The first and primary objective of this study is to empirically examine the nature, direction, and magnitude of the relationship between digital payment system adoption and international business participation among young entrepreneurs in the 18 to 35 age group. This objective is motivated by the recognition that digital payment systems have become structurally integral to the conduct of cross-border commerce in the contemporary digital economy, functioning not merely as transactional utilities but as enabling infrastructures that determine the practical feasibility, efficiency, and scalability of entrepreneurial engagement in international markets. Despite the widespread acknowledgment of this enabling role in the theoretical and policy literature, the academic field lacks robust primary empirical evidence that directly quantifies the association between the degree of digital payment adoption and measurable outcomes in terms of international business participation, particularly among the young entrepreneurial demographic.

For the purposes of this study, digital payment system adoption is conceptualized as a multidimensional construct that encompasses not only the binary fact of whether an entrepreneur uses digital payment platforms for international transactions, but also the breadth, depth, and confidence of that adoption. This includes familiarity with multiple categories of digital payment technology, encompassing fintech platforms, mobile payment solutions, and blockchain-based instruments; the frequency and regularity of cross-border digital payment use; satisfaction with current platform performance; and the perceived adequacy of existing payment infrastructure for the entrepreneur's international business needs. This multidimensional conceptualization reflects the understanding that adoption is not a uniform or static state but a graduated continuum along which entrepreneurs move as their experience, confidence, and platform integration deepen over time.

International business participation, the dependent variable associated with this objective, is similarly conceptualized as a multidimensional outcome construct, encompassing the current extent of cross-border trade engagement, the volume of revenue derived from international transactions, the frequency of cross-border payment activity, the breadth of international markets accessed, and the perceived impact of digital payment systems on the entrepreneur's capacity for global market expansion. By examining the relationship between these two multidimensional constructs through primary survey data, the study seeks to generate empirically grounded insights into how the functional dimension of digital payment engagement, captured through adoption readiness and platform experience, translates into concrete international business outcomes for young entrepreneurs.

This objective will be operationalized through the construction of a composite Digital Payment Adoption and Readiness Index, derived from Likert-scaled questionnaire items measuring the constructs described above, and a corresponding International Business Participation Index, drawn from items capturing the participation outcomes of interest. The relationship between these two composite indices will be examined using Pearson correlation analysis, supported by Spearman rank correlation as a robustness check, and interpreted in the context of the study's first

hypothesis: that digital payment system adoption and readiness is positively and significantly associated with international business participation among young entrepreneurs. The findings generated through this objective are expected to provide a direct empirical contribution to the literature on digital payment enablement in international entrepreneurship, complementing and extending the predominantly theoretical and secondary-data-based accounts that currently characterize this area of inquiry.

In addition to the primary correlational analysis, this objective also encompasses an examination of the specific dimensions of digital payment adoption that most strongly predict international business participation, identifying which aspects of platform engagement, including satisfaction, reliability perceptions, infrastructure assessment, and technology breadth, exert the greatest influence on cross-border entrepreneurial outcomes. Understanding these differential relationships is essential for generating actionable and targeted insights for the fintech companies, policymakers, and entrepreneurial support organizations that seek to promote greater international business participation among young entrepreneurs through improved digital payment infrastructure and adoption support.

To Analyse the Role of Trust in Influencing the Relationship Between Digital Payment Usage and Cross-Border Trade Participation:-

The second objective of this study is to analyse the specific role that trust in digital payment systems plays in shaping the relationship between digital payment usage and cross-border trade participation among young entrepreneurs. This objective builds directly upon the first by introducing trust as a critical conditioning variable in the adoption-participation relationship, recognizing that the functional readiness to use digital payment systems, while necessary, is not sufficient on its own to explain entrepreneurial engagement in international commerce. Trust in the security, reliability, regulatory integrity, and dispute resolution capacity of digital payment platforms represents an independent and analytically distinct dimension of entrepreneurial digital payment engagement that may either reinforce or constrain the translation of adoption readiness into active cross-border participation.

Trust, as examined in this study, is conceptualized in accordance with the multidimensional framework established in the trust theory literature reviewed in Chapter 3, encompassing both institutional and relational dimensions. Institutional trust refers to the entrepreneur's confidence in the structural safeguards that govern digital payment transactions, including the perceived adequacy of regulatory oversight and consumer protection frameworks, the credibility of platform security certifications, and the effectiveness of dispute resolution mechanisms available to entrepreneurs in the event of cross-border payment failures or fraud incidents. Relational trust, while not as directly operationalizable through survey items in the absence of specific longitudinal transactional data, is approximated through items examining respondents' general confidence in digital payment platforms for high-value transactions and their perceptions of platform fairness and transparency. Together, these dimensions constitute a composite Trust Index that serves as the primary independent variable for this objective.

The analytical focus of this objective is on understanding how trust functions within the broader relationship between digital payment adoption and cross-border trade participation. Three distinct roles are theoretically possible and are each worth empirical investigation. First, trust may function as a direct and independent determinant of cross-border trade participation, such that higher trust levels predict greater international business engagement regardless of adoption readiness. Second, trust may function as a mediator of the adoption-participation relationship, such that the positive effect of digital payment adoption on international participation is channeled through the trust perceptions that successful platform use generates. Third, trust may function as a moderator, conditioning the strength of the adoption-participation relationship such that this relationship is stronger among entrepreneurs with higher trust levels and weaker among those with lower trust. While the analytical methods available within this study's scope, primarily Pearson and Spearman correlation analysis, do not permit a full mediation or moderation analysis, the correlational examination of the relationship between the Trust Index and the International Business Participation Index provides a foundational empirical assessment of trust's independent contribution to participation outcomes.

This objective is operationalized through the construction of the composite Trust Index described above, and its correlational analysis against the International Business Participation Index, testing the study's second hypothesis: that trust in digital payment systems significantly and positively influences international business participation among young entrepreneurs. The findings from this objective are expected to contribute to the growing body of empirical literature on trust in digital financial environments by providing primary survey-based evidence from a young entrepreneurial population that has been insufficiently represented in prior studies. They are also expected to

yield practically significant insights for digital payment platform providers and policymakers seeking to design trust-building interventions that most effectively translate into expanded cross-border entrepreneurial participation.

The two objectives of this study are analytically complementary and together address the full complexity of the research problem articulated in the problem statement of Chapter 1. Objective 4.1 examines the functional infrastructure dimension of cross-border digital entrepreneurship, asking whether greater adoption and readiness predicts greater participation. Objective 4.2 examines the relational and institutional dimension, asking whether the trust environment within which digital payment transactions occur shapes the willingness of young entrepreneurs to translate adoption capacity into active international engagement. By addressing both dimensions within a unified primary research design, this study generates a more complete and empirically grounded account of the determinants of young entrepreneurial participation in cross-border digital commerce than either dimension alone could provide.

Hypothesis:-

H1: There is a significant positive relationship between digital payment system adoption and international business participation among young entrepreneurs.

H2: Trust in digital payment systems significantly influences international business participation among young entrepreneurs.

Method:-

The current chapter presents the methodological approach used in the current study, covering the design of the study, the sampling procedure, the data collection tools, the measures used and the ethical considerations. The methodological approach used in the current study is based on the objectives of the study discussed in Chapter 4 and is supported by the theoretical frameworks discussed in Chapter 3. It is important to provide a detailed account of the methodological approach because it is an important aspect of the validity of the study, as well as an important tool for assessing the scope and limitations of the findings obtained through primary data collection.

Research Design:-

The methodology used in this current study is primarily focused on a quantitative, descriptive approach. The key characteristics of quantitative research include a systematic collection of numerical data, utilization of statistical methods, and objective validation of theory-based hypotheses through an analysis of relationships between quantifiable variables. It is especially useful for achieving the goals of this current research, which involve analyzing the relationships between adoption of digital payment systems, trust, and international business participation of young entrepreneurs, as well as testing two directional hypotheses.

A descriptive research design is used within this quantitative approach based on the fact that this study seeks to characterize the perceptions, attitudes, experiences, and behaviors of young entrepreneurs regarding digital payments systems and involvement in international business operations, not manipulating variables or establishing causation. Descriptive quantitative research should be used if the main objective is to describe how the phenomenon occurs within a particular population at a particular period of time, thus providing a factual and precise basis for inferential analysis and interpretation of the findings. The choice of the descriptive design is additionally motivated by the exploratory nature of the field being studied: as was confirmed in the research gap analysis of Chapter 2, there is no primary survey-based evidence about the relations studied in this research.

This investigation adopts a cross-sectional survey design, whereby data will be gathered from the population under consideration during one time period using a standardized questionnaire to be administered by the respondents themselves. The use of cross-sectional design is very popular in descriptive quantitative social sciences studies due to its efficiency and economy in data collection process, as well as its potential for collecting multiple variable data at once from a representative sample size. Although it does not allow causation inference, a cross-sectional design is suitable for the investigation of associations between variables and description of population characteristics, which are key aspects of this particular investigation.

Sample and Population:-

In the research at hand, the target population is made up of young entrepreneurs aged from 18 to 35 years who either engage in cross-border trading presently or indicate willingness to get involved in international business using digital means. The target population is determined by the fact that the research aims at studying the empirical experience of those who use digital payment systems across borders as well as the intentions of those who will be getting involved in the process.

The age category between 18 to 35 years has purposefully been chosen as the group that is usually linked with the phenomenon of digital natives' entrepreneurship, marked by high knowledge level related to digital technology, online oriented approach and global vision of entrepreneurship. At the same time, this group represents the future development trends of cross border electronic commerce, which makes empirical study of attitudes and trust towards payments systems relevant both for theoretical purposes and development of practical policies. Among the target age group, the study will concentrate on the entrepreneurs, namely on the founders and co-founders of companies, freelancers who consider themselves business entrepreneurs and owners of micro or small business regardless of their industrial sector affiliation.

In addition, the investigation is limited to individuals who already have experience of international electronic payment transactions, or who at least show an interest in carrying out such transactions in the near future. The rationale behind this limitation is to ensure that the individuals have enough context about the topic under discussion so that they can respond meaningfully to questions concerning trust perception, experiences with different platforms, and willingness to participate internationally. Those individuals who do not have any involvement with international business are not included within the analysis group because they will not provide any meaningful responses to questions concerning trust and adoption.

Sampling Method:-

The current study makes use of convenience sampling as the primary sampling method that will be used in the course of the research. Convenience sampling refers to a type of non-probability sampling whereby the subjects for the research are chosen according to their availability and willingness to take part in the research and not by using the random selection process that would aim at ensuring that the sample is highly representative of the entire population.

For the purposes of this current research, there are a number of considerations justifying the selection of the convenience sampling technique. First, the study's target population of young entrepreneurs involved in or interested in cross-border e-commerce activities represents a particular group for which no comprehensive population register exists that could provide a basis for drawing a random sample. Young entrepreneurs are geographically widespread, vary greatly in terms of institutional affiliation, and are not registered with any particular authority or organization making it possible to use it as a sampling frame. Therefore, using the convenience sampling technique through distributing the online survey invitation on social media sites and other networks is a convenient and cost-effective way of reaching a respondent population for academic research purposes.

Convenience sampling presents a number of shortcomings in the context of external validity and generalization of the results obtained to the entire population of young entrepreneurs; however, such shortcomings are recognized and analyzed in the limitation section of the paper. Convenience sampling is appropriate for the nature of the research that aims at exploring and describing the phenomenon, and the results obtained should be used as a basis for further research using more robust probability sampling techniques involving larger samples. The application of different methods of distributing surveys has been used to bring as much diversity into the sample obtained via convenience sampling as possible.

Sample Size:-

For this study, the desired sample size of the participants has been set from 100 to 300 individuals, which is indicative of the two key factors of adequacy in terms of statistics and feasibility in a primary academic research study. A sample of at least 100 individuals is generally adequate for performing basic descriptive statistics, assessment of reliability through Cronbach's Alpha and correlation analysis via Pearson and Spearman methods, which form the core of statistical methodologies used in this study. This particular range of the sample size (100 to 300) is widely recognized in the field of digital payments and entrepreneurship as well, and hence, can be compared to other past studies done through similar methodologies.

The determination of an appropriate sample size in social science research using quantitative methods takes into account such factors as the complexity of the model used in the analysis, the number of variables and scale items contained in the instrument, effect sizes of the relationships hypothesized, and the required level of power and significance of the test. According to the general guidelines for power analysis, for testing hypotheses based on correlation coefficients with moderate effect sizes at a 0.05 level of significance, the minimum sample size should be about 85 respondents. Thus, the intended range of 100-300 respondents provides ample leeway above this minimum sample size to ensure that proper hypothesis testing can be carried out.

The finally collected sample size for this study was 49 usable and complete responses, which is less than the original expected range because of the difficulties faced with accessing respondents and collecting usable data throughout the process of the study. Despite the fact that this sample size is less than the minimum sample size of 100 as was set at the beginning of the study, it is still enough for performing descriptive statistical analysis, reliability analysis, and correlation tests using Pearson and Spearman approaches, which are the main analytical techniques of the study. The problems related to the final sample size are stated clearly in Chapter 11, while interpreting results of the study is done keeping in mind their generalizability to the wider target population.

Tools and Instruments:-

In the study, the key instrument used in collecting primary data is a structured questionnaire. The questionnaire is considered the best tool for quantitative descriptive research, which involves measuring perceptions, attitudes, behavioral intentions, and reported behavior in a specific target audience. There are various reasons why the use of structured questionnaires is advantageous in this research, such as standardization of the measuring instrument among all respondents, reduction of bias from interviewers, cost-effectiveness in reaching geographically dispersed audiences through online survey methods, and generation of numerical data that can be analyzed statistically.

The questionnaire was developed taking into account the purposes of this research, which borrowed measures from well-known scales from the fields of digital payment adoption, digital trust, and international entrepreneurship discussed in Chapter 2. Items have been adopted from instruments used in previous studies on technology adoption, digital trust, and international trade participation, but modified according to the language, context, and constructs investigated in the present study. The questionnaire underwent face validity and content validity procedures including expert review and piloting prior to the actual data collection stage to assure that the measures reflected the constructs they were intended to represent, and that the instrument was easily understandable by the respondents.

The survey questions were collected using Google Forms, which is an extensively used and free online survey form software that allows the use of questionnaires with multiple sections, data capture and direct exportation to spreadsheet format appropriate for further analysis. The use of Google Forms ensures a robust, mobile-enabled and user-friendly survey environment, which makes it a convenient platform for the survey collection strategy used in this study. Google Forms has the option to validate survey responses, which was used to prevent partial survey response submissions and increase the number of complete surveys.

Questionnaire Design:-

The structured questionnaire comprised four substantive sections that corresponded to each dimension of the research concept. Such sectional structuring was aimed at helping respondents answer the questions in a logical order, starting from simple factual questions on their demographics and backgrounds, proceeding to more complicated questions on perceptions and behavior, thus allowing the respondents not to get tired cognitively.

The first part of the questionnaire collected the demographic and entrepreneurial backgrounds of the participants, which included such aspects as age, gender, main industry of activity, years of experience in entrepreneurship, and the geographical background of the participant. This information would be used not only as the base for describing the demographic diversity of the sample but also as a set of possible moderating variables for further sub-groups analysis. The second part asked the respondents about their usage of the digital payment system and included questions on what platforms the respondents used to make international payments, how often they used these systems, what categories of digital payment technology the respondents were familiar with (fintech platforms, mobile payments, and blockchain technologies), and their satisfaction from existing payment infrastructures.

The third section of the survey was concerned with perceptions of trust and security in relation to digital payment systems, which is the main construct in the second hypothesis of the study. Questions in this section explored perceptions of trust in digital payment systems for various transaction types and amounts, perceptions of the security and fraud prevention features of such systems, experiences with failures and methods of dealing with them, and the regulatory framework around cross-border digital payments. Finally, the fourth section was dedicated to participation and plans of participating in international businesses and contained questions about the presence and revenue from international business, the factors that may inhibit it, and the influence of digital payment systems on international business opportunities. Overall, the four sections provided a multi-dimensional empirical picture of the relationship between young entrepreneurs and digital payment systems within the realm of cross-border business.

Measurement Scale:-

The scale used throughout the survey is the five-point Likert scale that is the most commonly used scale in psychometrics for quantitatively measuring attitudes, perceptions, and intentions in the social sciences. When using the Likert scale type, a set of declarative statements is provided to the respondents and they are asked to indicate their level of agreement or disagreement with the statement on a scale of five points usually anchored by 'Strongly Disagree' on one end and 'Strongly Agree' on the other end, with the neutral response of 'Neither Agree nor Disagree'. The choice of a five-point scale over four-point or seven-point scales is based on its ease of use, familiarity, simplicity in analysis, and applicability in the context of digital payments adoption and trust literature.

Likert scale answers were scored numerically on a scale of one to five for the purpose of analysis, whereby the higher the score, the higher the level of agreement with the direction of the item stated. For items that were negatively or reversely phrased, scores were reversed prior to analysis in order to ensure that higher numerical scores indicated a higher level of positive perception of digital payment systems, trust, or international business involvement, as appropriate. Scoring Likert scale answers numerically facilitates the computation of the means, standard deviation, composite scales, and correlation among items, all of which form part of the description of statistics in Chapter 7.

Apart from the Likert-scale questions, the questionnaire contained several categorical and ordinal questions that were intended to get facts or classifications which are not easily subjected to attitude scaling such as demographic variables, platform usage classes, transaction frequency range, and revenue range. These variables were measured using nominal and ordinal scales and were analyzed using frequency distribution and cross-tabulation. Inclusion of both Likert scale attitude questions and categorical facts in the same questionnaire is a reflection of the dual nature of the research which is to investigate the perceptual and behavioral aspects of young entrepreneurs' use of digital payment systems in cross-border business.

Data Collection Procedure:-

The primary data for the study was obtained using an online survey distributed via Google Forms during the data collection period. The survey link was sent out to potential participants through various online sources such as social networking websites like LinkedIn, Instagram, and WhatsApp, entrepreneur community platforms, universities and colleges having student entrepreneur networks, and personal contacts of the researchers who qualified for the study. The use of several online sources for sending out the survey link was done with the intention of ensuring that the sample did not consist of participants belonging to one particular homogeneous network or community.

Before the distribution of the survey, there was a quick pilot test carried out using five respondents from the target population in order to evaluate how clear, comprehensible, and coherent the questionnaire is. The feedback obtained from the pilot test was instrumental in improving the wording of some items in the questionnaire, revising the labels used for the responses and the sectional arrangement of the questionnaire. The average time required to fill the pilot questionnaire was estimated to be eight to ten minutes.

Once the final version of the survey was distributed, continuous data collection took place throughout the data collection period and was automatically recorded into the response sheet on Google Forms. The collected data was then exported and imported into Microsoft Excel where data cleaning and organization took place before conducting any statistical analyses using the appropriate quantitative methodology. Data cleaning involved the identification and deletion of duplicate responses, the identification of straight lining or any other form of poor quality responses, and the determination of whether all the participants met the eligibility criteria set out in the study.

Ethical Considerations:-

The conduct of the study was conducted in compliance with an extensive range of ethical guidelines which were meant to protect the rights and dignity of all subjects involved in the research process, in accordance with accepted ethical standards in the social sciences. This included the guidelines on the need for obtaining consent, the right to confidentiality and anonymity of the subjects, the right to privacy of their information, the right to freely participate and withdraw from the study, and no deception about the research process.

The process of obtaining informed consent from each participant was undertaken before their interaction with the questionnaire. The first page of the online questionnaire included a participant information sheet that clearly explained the purposes of the study, what kind of participation it involved, how long the participation was expected to last, what kinds of information were going to be gathered, how the information was going to be handled, and how the research group could be reached out in case of any questions or complaints. It was clearly stated that

participation was strictly voluntary, and participants were free to stop participating in the survey whenever they wished and without having to give any explanation; continuing the interaction with the questionnaire and filling it in meant giving informed consent to the participation in the study.

The confidentiality and anonymity of the respondents were preserved throughout the processes of collecting, storing, and reporting data. In the design of the questionnaire, the collection of no personal data such as the names, email addresses, or contact numbers of the respondents was planned so that the data collected would automatically be anonymous. Anonymized aggregate data was solely used in the analysis and reporting of the results. No individual data was ever identified at any time during the course of the research. The data obtained through Google Forms was securely stored and accessed only by the research team, with the necessary access control measures taken to ensure that the data of the respondents was not viewed by any other party.

Data Analysis:-

Dataset used: The analysis is based on 49 valid survey responses from young entrepreneurs. The uploaded Google Form response sheet contained 26 columns, including demographic, business participation, digital payment, and trust-related variables. The free-text voluntary participation column was excluded from statistical analysis because it was not a scale item.

Scale coding note: Ordinal response options were converted into 1-4 numerical scores, where higher scores indicate stronger adoption/readiness, higher trust, or greater participation. Categorical variables such as industry, region, platform, challenge, trust factor, and preferred improvement were analysed using frequency and percentage distributions.

Construct	Items included	Interpretation of higher score
Digital Payment Adoption/Readiness Index	Satisfaction with digital payment system; importance of transaction speed; belief that improved infrastructure would encourage participation	Higher score = stronger perceived adoption/readiness and stronger digital payment infrastructure orientation
Trust Index	Trust in high-value digital payments; perceived fraud protection; dispute resolution effect on trust	Higher score = greater trust in digital payment systems
International Business Participation Index	Current cross-border engagement; international revenue; international transaction frequency; new market expansion; business growth impact	Higher score = greater cross-border business participation and perceived international growth

Descriptive Statistics:-

This section presents mean values for numerical and scale-based variables, along with frequency and percentage distributions for categorical variables. Percentages are calculated using the number of valid responses for each item.

Variable	N	Mean	Standard Deviation	Minimum	Maximum
Age of respondents	49	22.51	3.37	19	33

Scale item	N	Mean score	Standard Deviation
Satisfaction with digital payment system	49	2.71	0.84
Importance of transaction speed	49	3.18	0.91
Improved infrastructure encourages participation	49	3.16	0.72
Payment reliability (reverse-coded failures)	49	2.47	0.77
Trust in high-value digital payments	49	2.59	0.70
Perceived fraud protection	49	2.86	0.76
Dispute resolution effect on trust	49	2.73	0.86
Negative-experience resilience (reverse-coded)	49	2.33	0.94
Current cross-border trade engagement	49	2.16	0.85

International transaction revenue	49	1.76	0.99
International transaction frequency	49	2.31	1.02
Enabled expansion to new markets	49	2.76	1.05
Digital payment impact on business growth	49	2.80	0.89
Dependence on accessible digital payments	49	2.41	1.00

Descriptive interpretation: The average respondent age was 22.51 years. The highest construct mean was observed for Digital Payment Adoption/Readiness ($M = 3.02$), followed by Trust ($M = 2.73$) and International Business Participation ($M = 2.36$). This suggests that respondents generally view digital payment infrastructure positively, but their actual international business participation is more moderate.

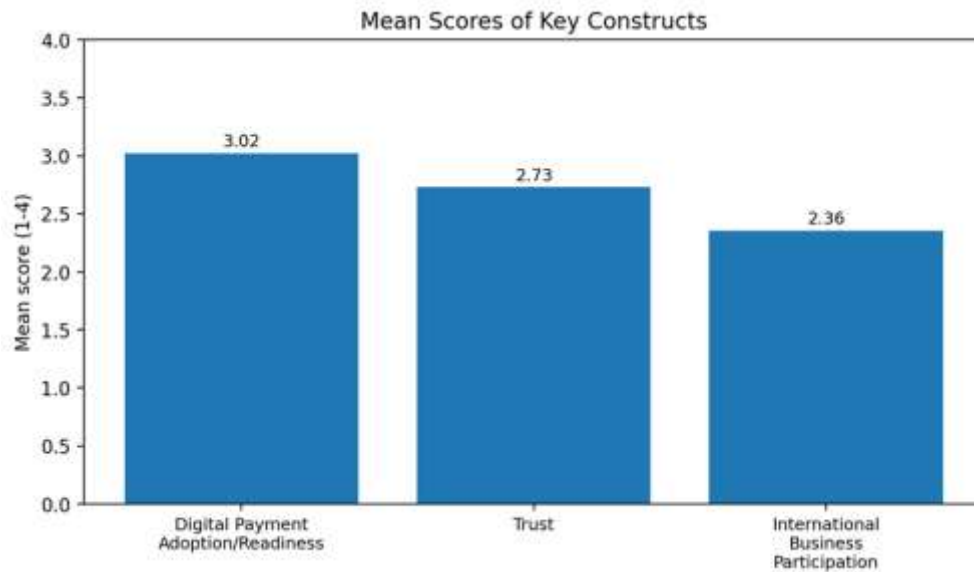


Figure 7.1: Mean Scores of Key Constructs

Frequency and Percentage Distribution:-

Variable	Category	Frequency	Percentage
Entrepreneurial experience	Less than 1 year	32	65.3%
	1-3 years	10	20.4%
	More than 5 years	5	10.2%
	3-5 years	2	4.1%
Primary industry	E-commerce / Retail	21	42.9%
	Technology / IT Services	11	22.4%
	Creative / Freelance Services	10	20.4%
	Manufacturing / Export	7	14.3%
Current cross-border trade engagement	No, but I plan to	25	51.0%
	Yes, occasionally	10	20.4%
	No, and I have no plans to	10	20.4%
	Yes, actively	4	8.2%
Annual revenue from international transactions	Less than ₹5 Lakhs / \$6,000	26	53.1%
	₹5–20 Lakhs / \$6,000–\$24,000	14	28.6%
	More than ₹50 Lakhs / \$60,000	5	10.2%
	₹20–50 Lakhs / \$24,000–\$60,000	4	8.2%

Frequency of international transactions	Monthly	17	34.7%
	Rarely / Once a year	14	28.6%
	Quarterly	12	24.5%
	Daily / Weekly	6	12.2%

Current Cross-Border Trade Engagement

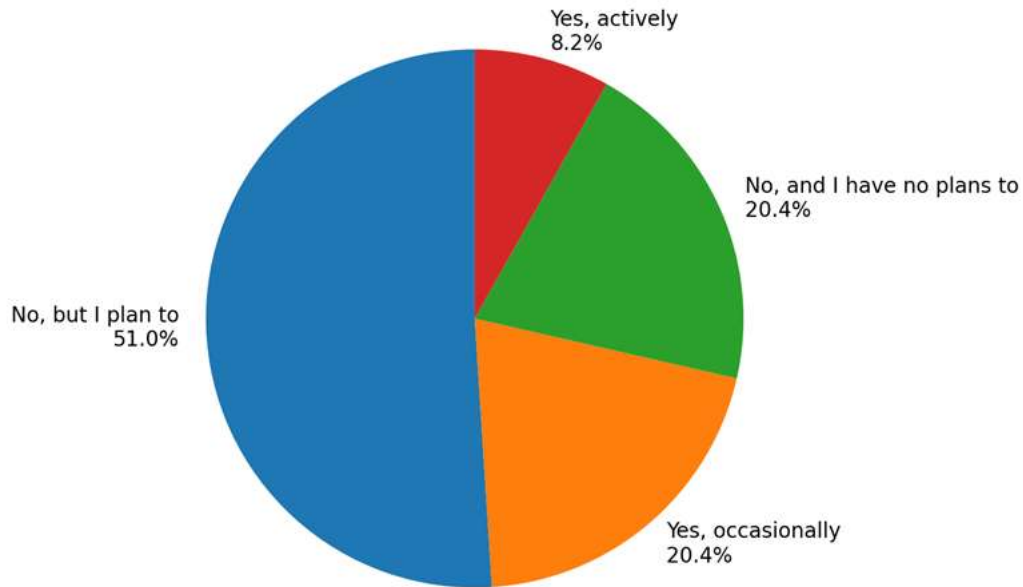


Figure 7.2: Current Cross-Border Trade Engagement

Variable	Category	Frequency	Percentage
Primary digital payment platform	PayPal / Stripe	24	49.0%
	Bank wire transfers / SWIFT	13	26.5%
	Wise (TransferWise) / Payoneer	9	18.4%
	Cryptocurrency / Blockchain-based payments	3	6.1%
Satisfaction with current digital payment system	Neutral	20	40.8%
	Somewhat satisfied	17	34.7%
	Very satisfied	10	20.4%
	Dissatisfied	2	4.1%
Importance of transaction speed	Extremely important	21	42.9%
	Important	20	40.8%
	Somewhat important	4	8.2%
	Not important	4	8.2%
Failed/delayed international digital payment experience	Yes, occasionally	28	57.1%
	Rarely	13	26.5%
	Never	6	12.2%
	Yes, frequently	2	4.1%
Most important payment-platform feature	Strong security and fraud protection	21	42.9%

	Low transaction fees	15	30.6%
	Speed of transfer	10	20.4%
	Multi-currency support	3	6.1%

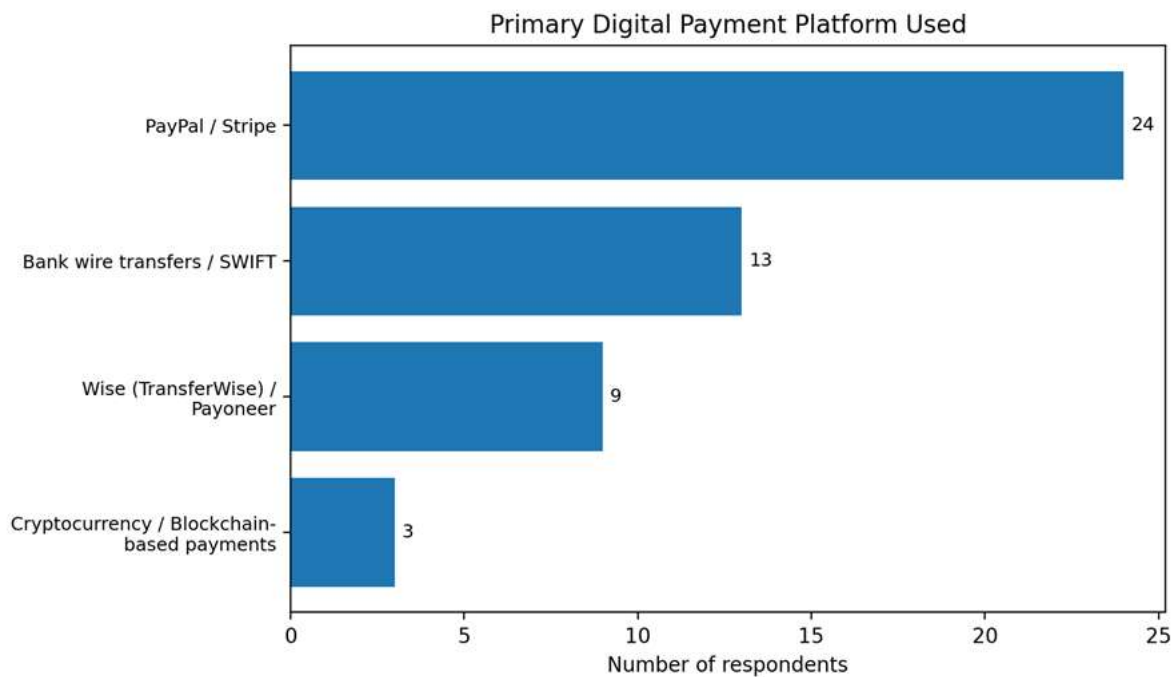


Figure 7.3: Primary Digital Payment Platform Used for International Transactions

Variable	Category	Frequency	Percentage
Biggest cross-border trade challenge	Regulatory and compliance issues	17	34.7%
	Currency conversion and exchange rate volatility	13	26.5%
	Payment delays and failures	12	24.5%
	Lack of trust with foreign partners	7	14.3%
Trust in platforms for high-value international transactions	Mostly trust them	26	53.1%
	Somewhat trust them	17	34.7%
	Completely trust them	3	6.1%
	Do not trust them	3	6.1%
Platforms protect entrepreneurs from fraud	Agree	29	59.2%
	Disagree	9	18.4%
	Strongly agree	8	16.3%
	Strongly disagree	3	6.1%
Dispute resolution effect on trust	It moderately increases my trust	19	38.8%
	It has little effect	17	34.7%
	It significantly increases my trust	10	20.4%
	It does not affect my trust at all	3	6.1%
Improvement that would increase confidence	Stronger regulatory oversight and consumer protection	25	52.1%

	Lower transaction costs and hidden fees	9	18.8%
	Faster settlement times	8	16.7%
	Better integration with local banking systems	6	12.5%

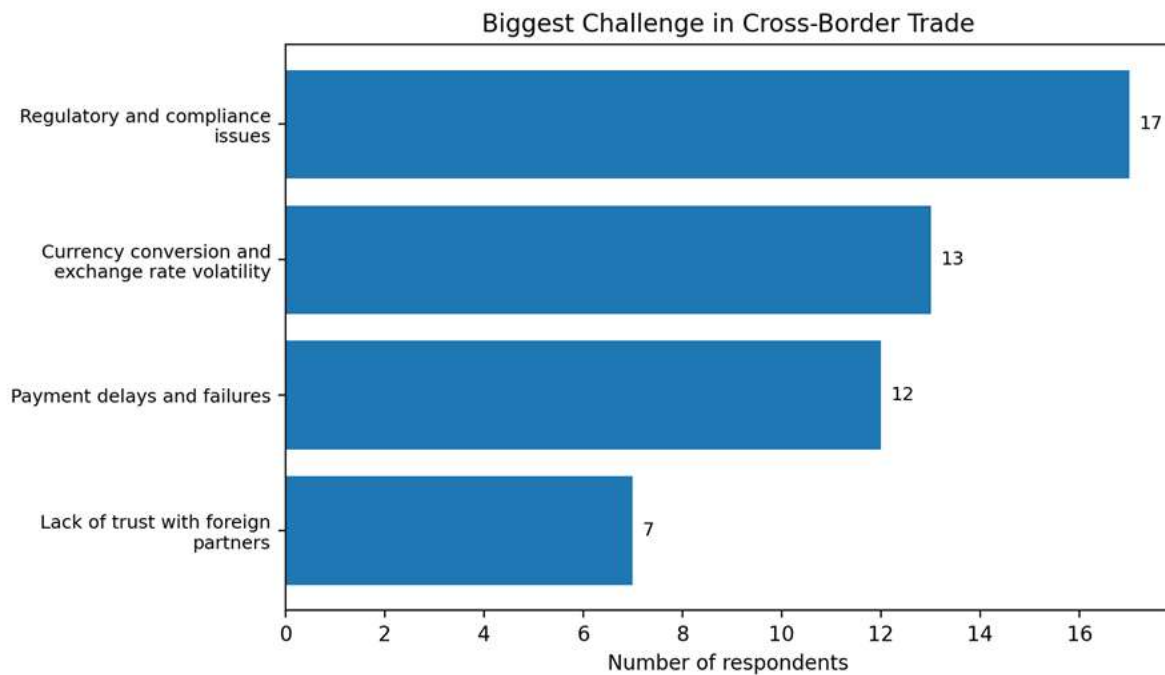


Figure 7.4: Biggest Challenge Faced in Cross-Border Trade

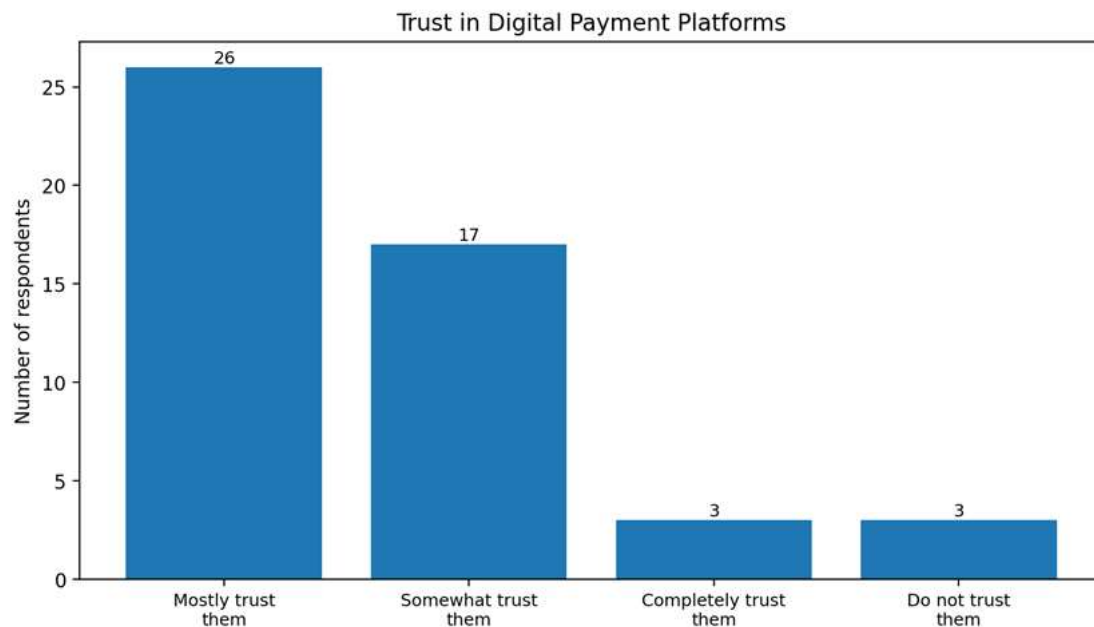


Figure 7.5: Trust in Digital Payment Platforms

Key descriptive findings: The largest respondent group had less than one year of entrepreneurial experience. E-commerce/retail was the most common industry. Most respondents were either planning to enter cross-border trade or were already participating occasionally. PayPal/Stripe was the most frequently used platform. Security and fraud

protection emerged as the most important platform feature, and stronger regulatory oversight was the most selected confidence-building improvement.

Reliability and Validity of Scale:-

Reliability was tested using Cronbach's Alpha. Alpha values closer to 1 indicate stronger internal consistency among items within a scale. As an exploratory primary study with a small sample size, values around 0.50-0.60 may be considered usable with caution, while values below 0.50 indicate weak internal consistency and a need for scale refinement in future research.

Scale	Cronbach's Alpha	Interpretation
Digital Payment Adoption/Readiness Index	0.219	Low reliability; interpret cautiously
Trust Index	0.546	Moderate/exploratory reliability
International Business Participation Index	0.543	Moderate/exploratory reliability
Trust Index with negative-experience item	0.178	Low reliability; interpret cautiously
Overall Scale	0.705	Acceptable reliability

Validity interpretation: The survey demonstrates face validity because the selected questions directly relate to digital payment usage, trust, and international participation. Content validity is also present because the questionnaire covers core dimensions such as platform satisfaction, transaction speed, fraud protection, dispute resolution, international revenue, transaction frequency, market expansion, and business growth. However, reliability results show that the adoption/readiness scale needs refinement. The Trust Index becomes stronger when the negative-experience item is treated as a separate diagnostic item rather than as part of the trust scale. Therefore, the final Trust Index uses three direct trust items: trust level, perceived fraud protection, and dispute resolution effect.

Scale refinement note: For future data collection, the digital payment adoption scale should include more direct Likert statements such as "I regularly use digital payments for international transactions," "I prefer digital payments over traditional bank transfers," and "Digital payments make international transactions easier for my business." This would improve internal consistency and make the adoption construct more precise.

Correlation Analysis:-

Pearson correlation was used to examine the relationship between digital payment adoption/readiness, trust, and international business participation. Spearman correlation was also checked because several variables were ordinal; the direction of results remained consistent.

Variable	Digital Payment Adoption/Readiness Index	Trust Index	International Business Participation Index
Digital Payment Adoption/Readiness Index	1.000	0.394**	0.534**
Trust Index	0.394**	1.000	0.357*
International Business Participation Index	0.534**	0.357*	1.000

Note: * $p < 0.05$, ** $p < 0.01$. Positive values indicate that as one construct increases, the other tends to increase as well.

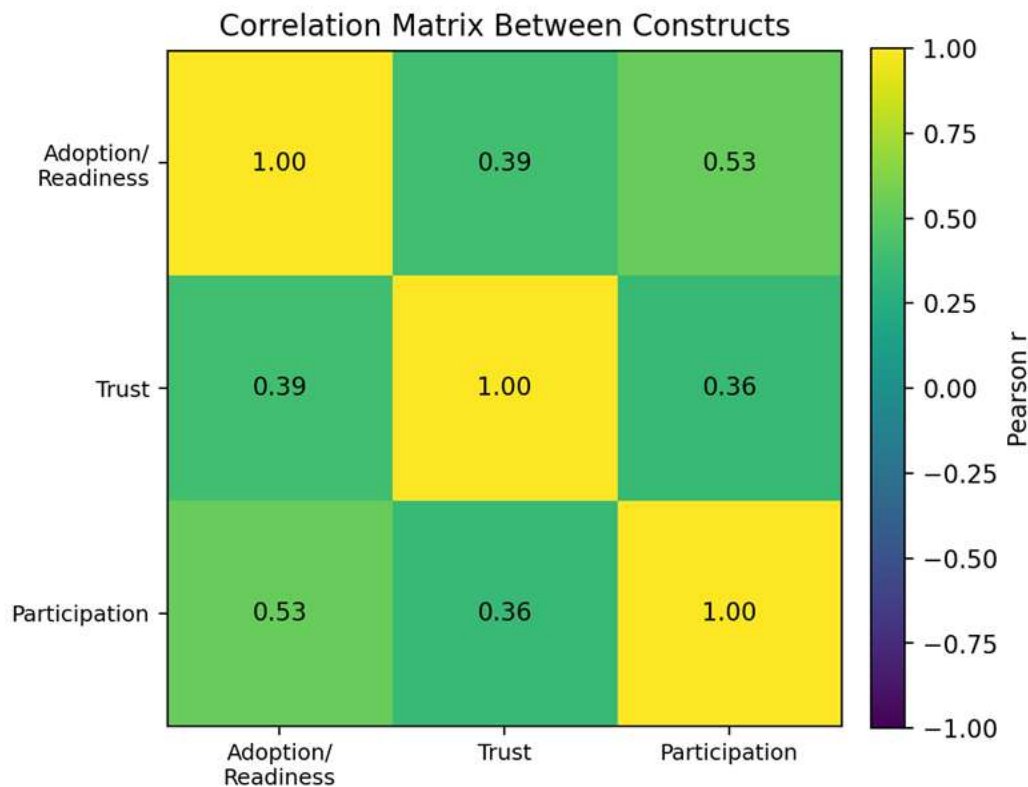


Figure 7.6: Correlation Matrix Between Digital Payment Adoption/Readiness, Trust, and International Business Participation

Hypothesis	Statement	Pearson result	Spearman check	Decision
H1	Digital payment system adoption/readiness has a significant positive relationship with international business participation.	$r = 0.534, p = 0.0001$	$\rho = 0.525, p = 0.0001$	Supported
H2	Trust in digital payment systems significantly influences international business participation among young entrepreneurs.	$r = 0.357, p = 0.0119$	$\rho = 0.353, p = 0.0128$	Supported

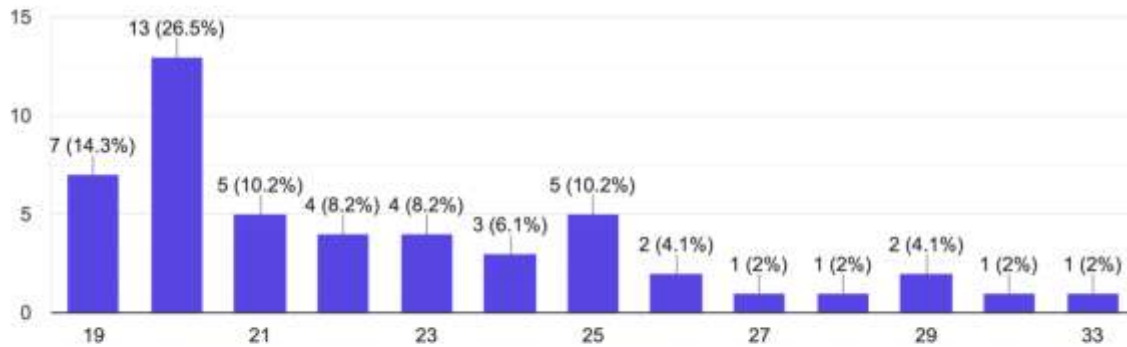
Correlation interpretation: The relationship between digital payment adoption/readiness and international business participation was positive and statistically significant ($r = 0.534, p = 0.0001$). This means that respondents who reported stronger digital payment readiness and stronger belief in payment infrastructure also tended to show higher international business participation. The relationship between trust and international business participation was also positive and statistically significant ($r = 0.357, p = 0.0119$), showing that higher trust in digital payment systems is associated with greater cross-border business participation among young entrepreneurs.

Conclusion from data analysis: The findings support both hypotheses. Digital payment systems appear to play an enabling role in cross-border participation, especially where entrepreneurs value speed, infrastructure, security, and dispute resolution. Trust is an important supporting factor because entrepreneurs who perceive digital payment platforms as secure and reliable are more likely to report stronger international participation and growth. However, the low reliability of the adoption/readiness scale suggests that future research should use more direct adoption-specific questions to strengthen the measurement model.

Responses

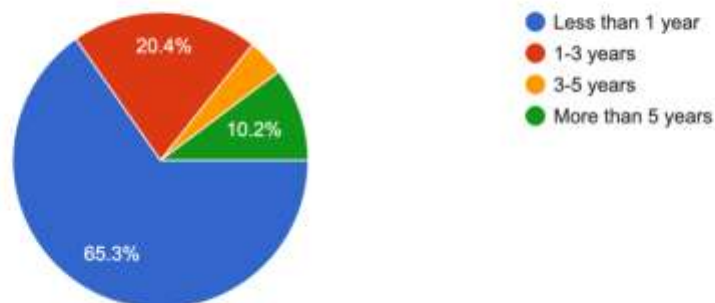
Age

49 responses



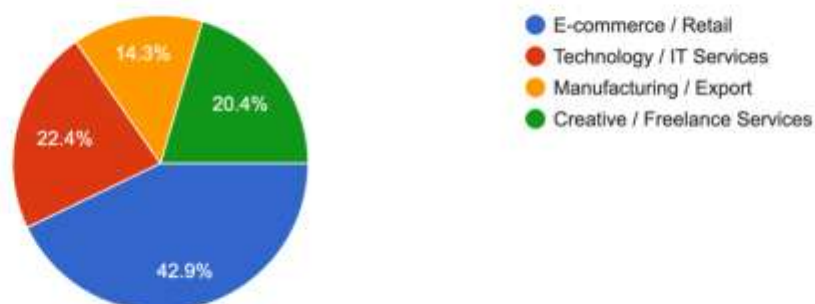
How long have you been involved in entrepreneurial activities?

49 responses



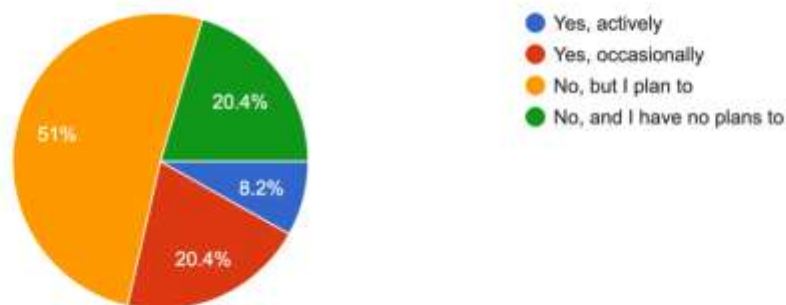
What is the primary industry of your business?

49 responses



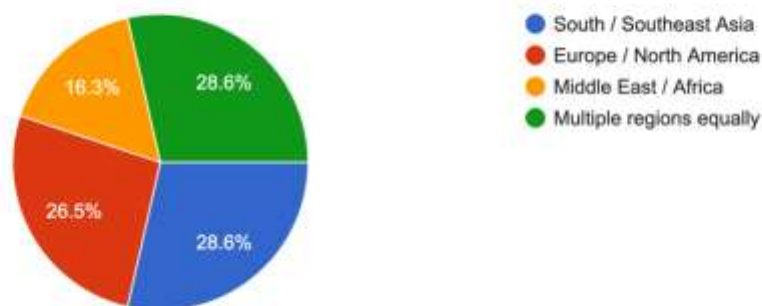
Do you currently engage in cross-border (international) trade?

49 responses



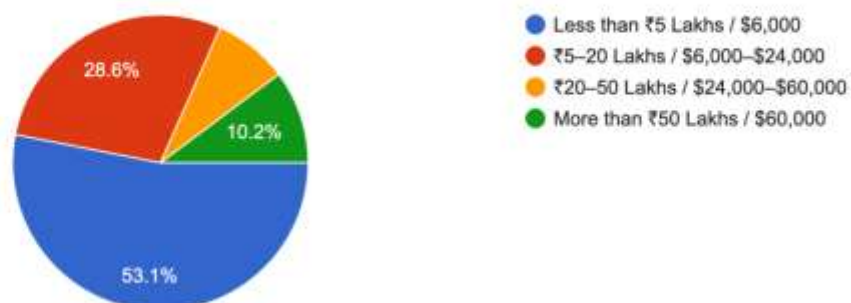
Which region(s) do you primarily trade with? (Select the most dominant)

49 responses



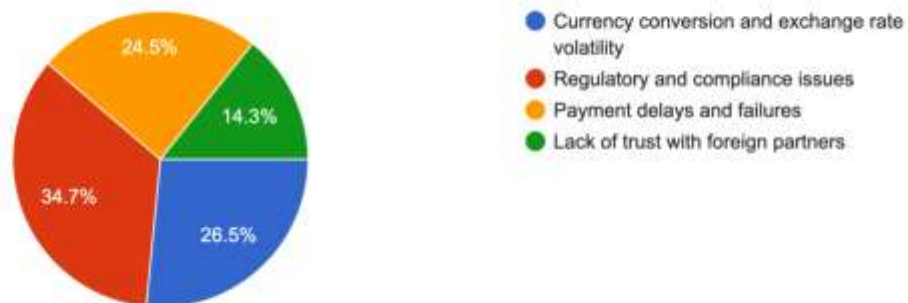
What is the approximate annual revenue from your international transactions?

49 responses



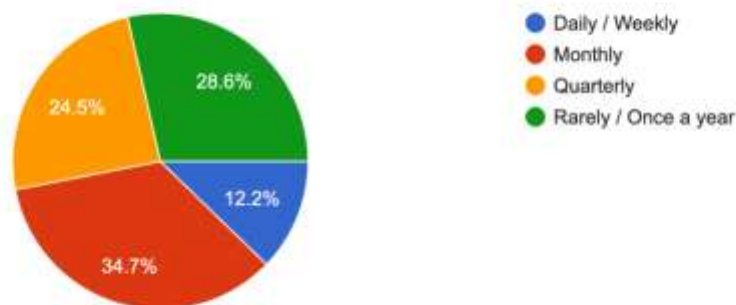
What is the biggest challenge you face in cross-border trade?

49 responses



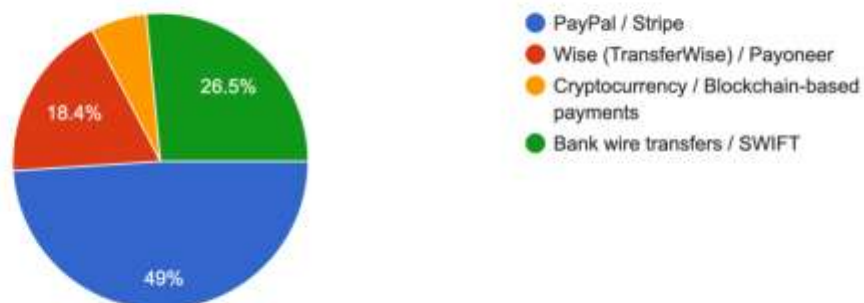
How frequently do you conduct international transactions?

49 responses



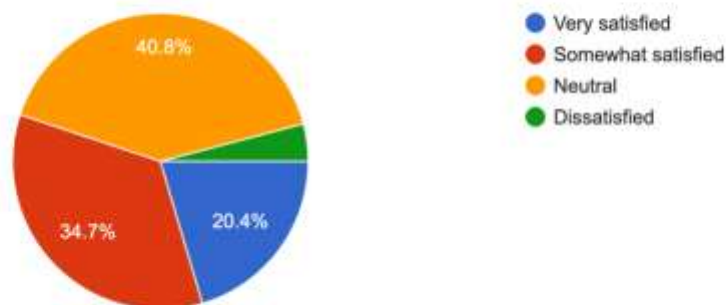
Which digital payment platform do you primarily use for international transactions?

49 responses



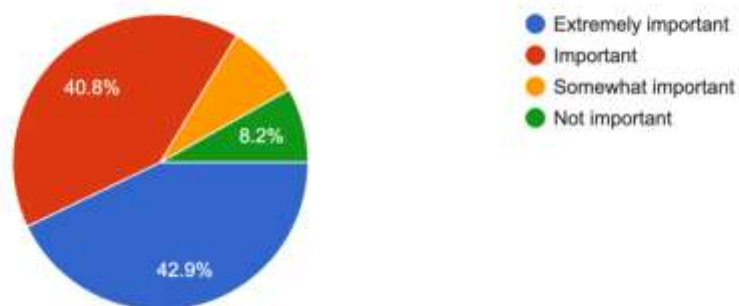
How satisfied are you with your current digital payment system for cross-border transactions?

49 responses



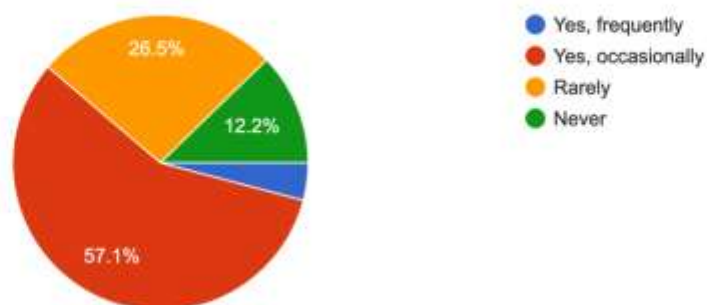
How important is transaction speed in your choice of a digital payment platform?

49 responses



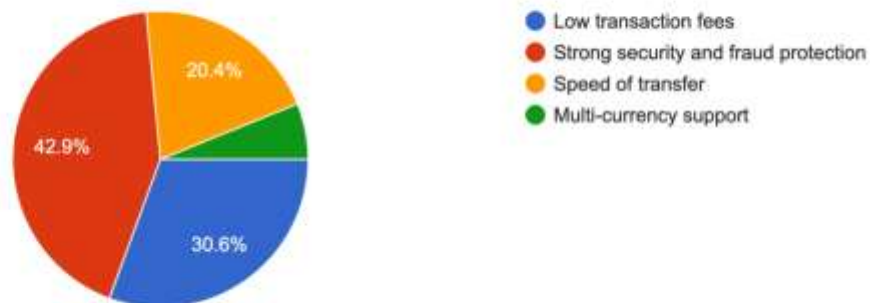
Have you ever experienced a failed or delayed international digital payment?

49 responses



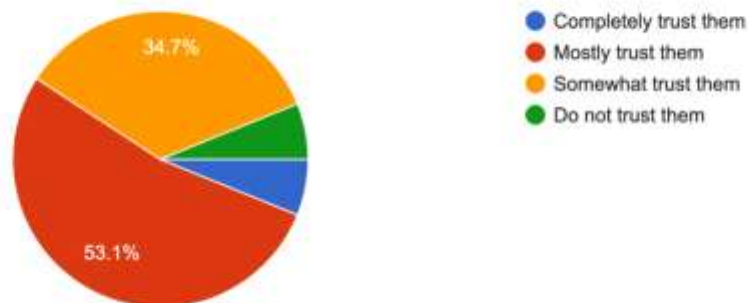
Which feature matters most to you when selecting a digital payment platform?

49 responses



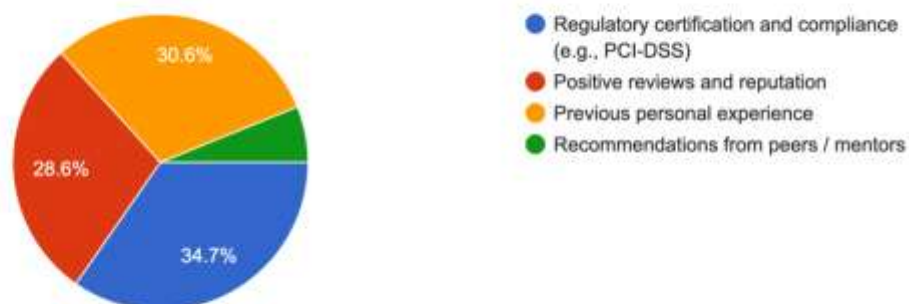
How much do you trust digital payment platforms for high-value international transactions?

49 responses



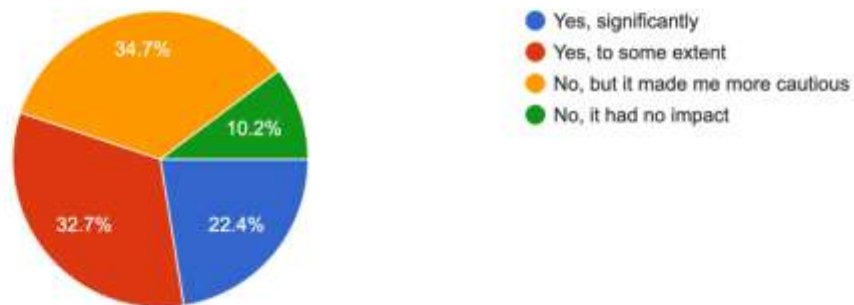
What factor most influences your trust in a digital payment platform?

49 responses



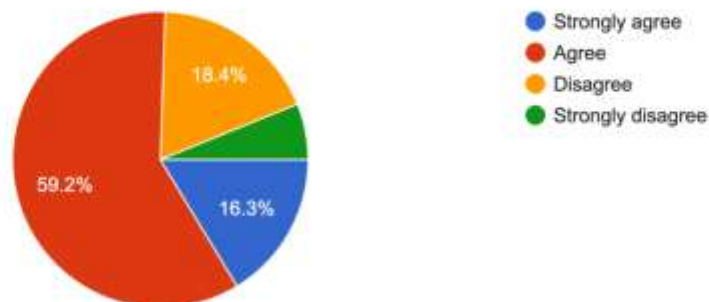
Has a negative experience with a digital payment system (e.g., fraud, chargeback) ever discouraged you from pursuing international business?

49 responses



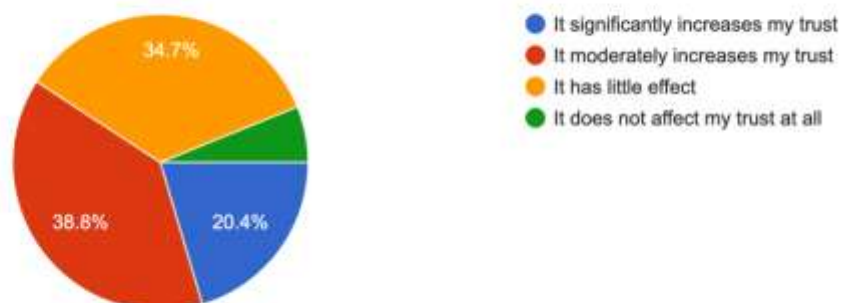
Do you believe digital payment platforms adequately protect entrepreneurs from cross-border fraud?

49 responses



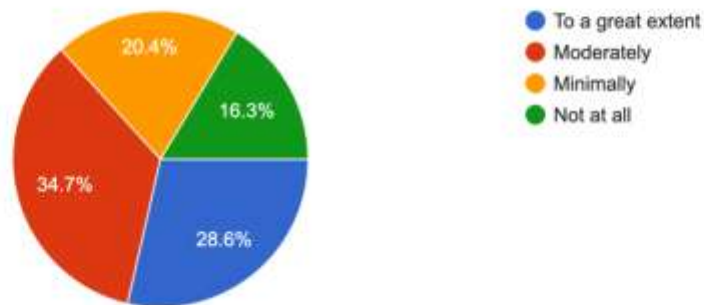
How does the availability of dispute resolution mechanisms affect your trust in a platform?

49 responses



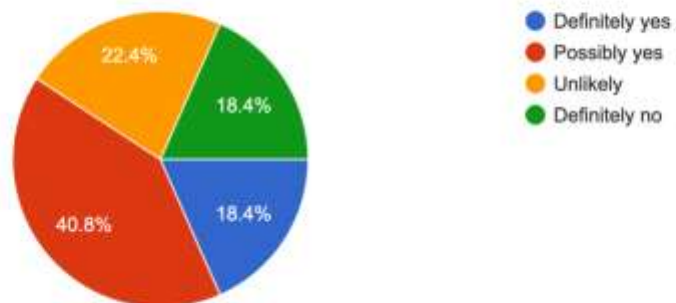
To what extent have digital payment systems enabled you to expand into new international markets?

49 responses



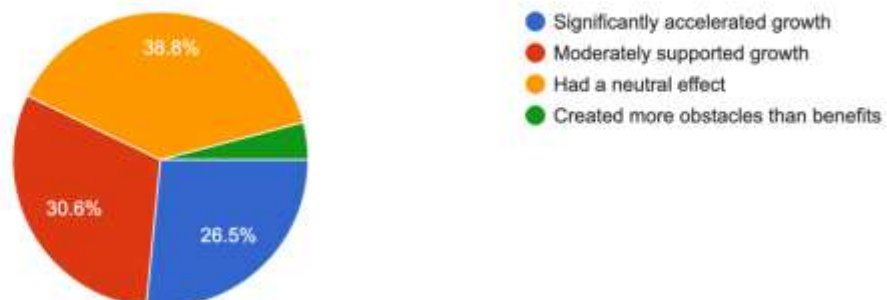
Would you have engaged in cross-border trade without accessible digital payment systems?

49 responses



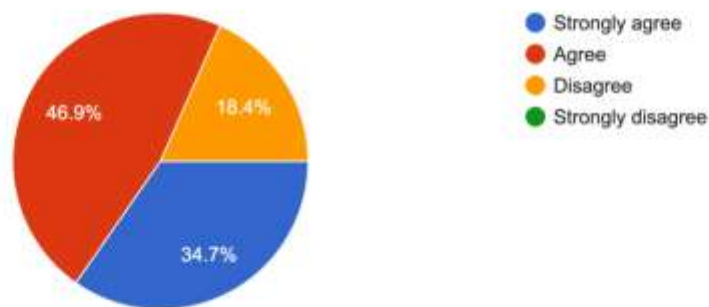
How have digital payment systems impacted your overall business growth?

49 responses



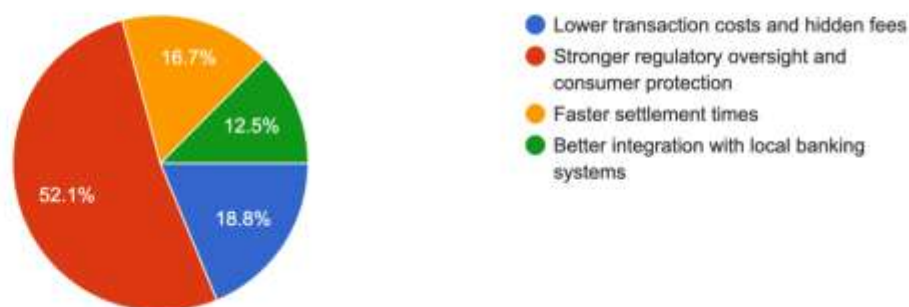
Do you believe that improved digital payment infrastructure would encourage more young entrepreneurs to participate in international trade?

49 responses



What improvement would most increase your confidence in using digital payment systems for cross-border trade?

48 responses



Results and Discussion:-

This chapter discusses and analyses the primary data obtained from 49 young entrepreneurs aged 18 to 35 years old, where the main purpose is the analysis of the connection between the use of the digital payment system, the level of trust, and engagement in international business. The results will be provided to satisfy the requirements of the two main goals of the research and related hypotheses.

Demographic Profile:-

From a demographic perspective, the respondent group of the study can be considered relatively youthful, early-career and highly digital individuals operating mostly in the lower part of the age scale 18 to 35. The mean age of the respondents is 22.51 (SD = 3.37) with the age range from 19 to 33 years, so one can say that the majority of the respondents were relatively very young entrepreneurs who just started their professional careers. Given that the study specifically targeted the generation of digital natives, this demographic feature takes even greater importance, as it suggests that the results obtained are relevant for the young entrepreneurs who are expected to shape the future of cross-border digital commerce.

Speaking about the entrepreneurial experience, the majority of the respondents (65.3%, $n = 32$) have less than one year of experience in the business, 20.4% ($n = 10$) have between one and three years of experience, 4.1% ($n = 2$) – three to five years and 10.2% ($n = 5$) have more than five years of experience as entrepreneurs. Such a distribution is important for analysis of trust and adoption of digital payments, because less experienced entrepreneurs tend to have

fewer experiences of successful transactions and therefore are likely to have less trust in platforms' reliability. Thus, their perceptions of platform usability and security are especially important for their decision-making process regarding international business transactions.

With regard to the respondents' primary industry of operation, the most common industry was e-commerce and retail (42.9%, $n = 21$). This is followed by technology and IT services (22.4%, $n = 11$), creative and freelance services (20.4%, $n = 10$) and manufacturing/export (14.3%, $n = 7$). As expected given the nature of the research, entrepreneurs engaged in technology, e-commerce and freelance businesses predominate in the sample. It is not surprising that entrepreneurs involved in these sectors tend to use international payment systems as an essential part of their daily activities.

Awareness of Digital Payment Systems:-

The results show that a considerable level of familiarity with the existing digital payment platforms prevails among respondents, which is natural considering the digital nature of the target audience. PayPal and Stripe became the most popular payment solutions, since 49.0% of participants ($n = 24$) named them as their digital payment solutions to conduct international transactions. Bank wire transfers and SWIFT became the preferred methods of payment for 26.5% of respondents ($n = 13$). The usage of traditional banking options proves that even fintech innovations could not substitute the traditional methods of conducting payments even in the case of young entrepreneurs. 18.4% ($n = 9$) of respondents chose Wise and Payoneer, which proves that the development of special payment options for freelancers, small and medium enterprises, and international entrepreneurs continues. 6.1% of respondents ($n = 3$) use cryptocurrency and blockchain-based payment systems to conduct international payments.

It is evident that PayPal and Stripe gained popularity among the chosen group of respondents due to their brand recognition and relatively easy integration into the business operations of young entrepreneurs, who work within the technology sector and in e-commerce. The low popularity of cryptocurrency-based payment solutions among the young generation can be explained by various issues connected with the use of cryptocurrencies in a business environment.

Perception of Digital Payment Systems:-

Respondents' perceptions of digital payment systems were gauged in a number of aspects – namely, satisfaction, transaction speed, infrastructure reliability and payment failure experiences. Overall satisfaction with the currently existing digital payment systems was quite moderate, as 40.8% of respondents ($n=20$) reported their neutrality regarding satisfaction, 34.7% ($n=17$) were somewhat satisfied and 20.4% ($n=10$) were very satisfied. On the contrary, only 4.1% ($n=2$) were dissatisfied. The mean satisfaction level of 2.71 ($SD = 0.84$) confirms a largely positive but qualified assessment of the current platform performance. Transaction speed has been found out to be one of the main aspects in which respondents evaluated the performance of the platform: 42.9% ($n=21$) rated its significance as extremely important and 40.8% ($n=20$) – as important. In total, the mean score for the importance of the transaction speed was 3.18 ($SD = 0.91$), which is the highest mean score in comparison with all other scale items and signifies that transaction speed is the most valued functional feature of digital payment platforms by young entrepreneurs involved in cross-border business. Indeed, the finding seems to be consistent with the reality of e-commerce and freelance businesses, in which delays in receiving international payments may affect the cash flow of a business and its ability to process orders or perform services in due time.

Payments reliability was assessed with the help of reverse-coded scale item that asked respondents about their experiences of failed or delayed international digital payments. Quite unexpectedly, 57.1% ($n=28$) of respondents reported occasional experiences of such problems, 26.5% ($n=13$) reported them rarely and 4.1% ($n=2$) – frequently. Meanwhile, only 12.2% ($n=6$) of respondents never experienced any of these issues. Thus, the mean score for the reliability item (reverse-coded for payment failures) is 2.47 ($SD = 0.77$), which reflects moderate concerns regarding the reliability of the platforms. Moreover, the relatively high frequency of at least occasional payment failures shows that there are some practical difficulties associated with the current digital payment infrastructure and, therefore, contributes to the trust-related concerns considered below. Mean score of the item related to improved infrastructure encouraging international participation is 3.16 ($SD = 0.72$).

Trust in Digital Payment Systems:-

Trust in digital payment systems was measured in three key dimensions of the modified Trust Index: general trust level in high-value payments, perceived fraud protection, and impact of dispute settlement process on trust. The

resulting Trust Index showed the mean score of 2.73, thus showing that there is a medium level of trust to digital payment platforms among respondents, with significant variance in individual levels of trust.

Concerning trust in digital payment platforms for high-value transactions internationally, 53.1% of respondents (n = 26) claimed that they mostly trust such platforms, while 34.7% (n = 17) partially trusted them. The percentage of respondents reporting complete trust was 6.1% (n = 3), while an equal share of 6.1% (n = 3) respondents did not trust such platforms. The mean score for this indicator is 2.59 (SD = 0.70). Thus, the respondents have a cautious attitude to using digital payment platforms, but are generally positive in this regard. It should be noted that a significant number of respondents report qualified rather than complete trust in digital payment platforms for high-value transactions, which is supported by the existing literature review.

Fraud protection proved to be a dimension of trust perceived as relatively more important: 59.2% of respondents (n = 29) believe that digital payment platforms help entrepreneurs to protect themselves from fraud, while 16.3% (n = 8) strongly agree on this point. This is in contrast with 18.4% (n = 9) who disagree and 6.1% (n = 3) who strongly disagree, resulting in the mean fraud protection perception score equal to 2.86 (SD = 0.76). Respondents were asked what features of payment platforms are most important for them in order to choose the particular one, and 42.9% (n = 21) of respondents answered that good security and fraud protection is the most wanted feature, followed by low transaction costs (30.6%, n = 15), fast transfers (20.4%, n = 10) and multi-currency support (6.1%, n = 3). This shows once again the importance of issues related to trust in the choice of payment platforms among young entrepreneurs.

Dispute resolution mechanisms were found to have a moderate but significant impact on entrepreneurs' trust. As for the item on this issue, the combined share of those who claim that dispute resolution mechanisms moderately (38.8%, n = 19) or significantly (20.4%, n = 10) affect trust positively equals 59.2%. At the same time, only 6.1% (n = 3) think that dispute resolution has no impact on their trust, and 34.7% (n = 17) claim that this issue has little effect on the matter. The mean value of this item equals 2.73 (SD = 0.86). With regard to improvements in payment systems that would make entrepreneurs more confident about these systems, 52.1% (n = 25) chose better regulation and protection as the most important, while 18.8% (n = 9) chose reduced transaction costs, 16.7% (n = 8) – faster settlements and 12.5% (n = 6) – better local banking system integration.

Influence on International Business Participation:-

For the international business participation index, which included questions regarding the level of current cross-border engagement, revenue from transactions, number of transactions, market expansion and effect of digital payments on business growth, the overall composite mean was 2.36. This is the lowest mean out of all the three main constructs measured in this study and indicates a pattern of moderate level of mostly aspirational rather than current international business engagement amongst the respondents, in line with the fact that most of the entrepreneurs in this sample are at an early stage of entrepreneurship.

The current cross border business engagement level was distributed as follows: 51.0% of respondents (n=25) had no current engagement with cross border trade but had plans for such activity in future, 20.4% (n=10) were occasional in their cross border engagements, 20.4% (n=10) had neither current nor future plans to be engaged in cross border trade and 8.2% (n=4) were currently and regularly involved in cross border trade. The mean response for the current cross-border business engagement question was 2.16 (SD=0.85). The fact that more than half of the respondents had only plans to engage in cross-border business is highly indicative of the importance of trust and digital payments perceptions being formed prior to any engagement with the transactions.

The revenue from international transaction was low: 53.1% (n = 26) of respondents earned below 5 lakhs (USD 6,000) annually, 28.6% (n = 14) earned between 5 and 20 lakhs, 8.2% (n = 4) earned between 20 and 50 lakhs, and 10.2% (n = 5) earned above 50 lakhs. A mean revenue score of 1.76 (SD = 0.99) was the lowest score among all individual questions in this survey reflecting the early stage and limited revenue generated from cross-border transactions of respondents. When asked about the frequency of international transactions, 34.7% (n = 17) performed monthly, 28.6% (n = 14) rarely or once a year, 24.5% (n = 12) quarterly, and 12.2% (n = 6) daily or weekly. Thus, a mean frequency score of 2.31 (SD = 1.02) was found.

The market expansion and digital payment system's contribution to growth questions produced higher mean scores compared to those of engagement and revenue measures, with 2.76 (SD = 1.05) for the former and 2.80 (SD = 0.89) for the latter. Those comparatively higher scores reflect the perception of respondents who currently engage in

international transactions that the digital payment system is a valuable source for business development and expanding markets. The main difficulty for cross-border trading is considered to be the regulatory issue (34.7%, $n = 17$), followed by currency conversion problems (26.5%, $n = 13$), payment problems (24.5%, $n = 12$), and distrust to foreign business partners (14.3%, $n = 7$).

Hypothesis Testing:-

Two hypotheses were developed for analyzing the interrelations between the use of digital payments, trust, and involvement in international business. Both hypotheses were analyzed using Pearson's correlation method, while Spearman correlation was used as a robustness test because some of the variables are ordinal. Hypotheses test results are presented in the table below.

Hypothesis	Statement	Pearson r	p-value	Spearman rho	Decision
H1	Digital payment system adoption/readiness has a significant positive relationship with international business participation.	0.534	0.0001	0.525 (p = 0.0001)	Supported
H2	Trust in digital payment systems significantly influences international business participation among young entrepreneurs.	0.357	0.0119	0.353 (p = 0.0128)	Supported

Hypothesis 1 (H1) hypothesized that there will be a positive and significant association between digital payment system adoption and readiness and international business participation. The results of Pearson correlation analysis confirmed the existence of a moderately strong positive correlation between Digital Payment Adoption/Readiness Index and International Business Participation Index ($r = 0.534$, $p = 0.0001$). The Spearman rho value of 0.525 ($p = 0.0001$) supported the above conclusion for the ordinal scale of measurement. Thus, H1 is supported at 1% significance level.

Hypothesis 2 (H2) postulated that trust in digital payment systems will have an effect on international business participation in the sample of young entrepreneurs. The results of Pearson correlation analysis confirmed the presence of a positive and significant correlation between the Trust Index and International Business Participation Index ($r = 0.357$, $p = 0.0119$). The Spearman rho of 0.353 ($p = 0.0128$) supported the above conclusion. Thus, H2 is supported at 5% significance level.

Furthermore, the correlation coefficient between the Digital Payment Adoption/Readiness Index and Trust Index was also positive and significant ($r = 0.394$, $p < 0.01$), implying that higher digital payment readiness is associated with a greater trust in payment systems. This correlation between the two constructs implies the fact that both the measures represent different yet related dimensions of entrepreneurial digital payment engagement contributing to international business participation outcomes.

Interpretation of Results:-

The findings of the conducted research present a clear and theoretically sound picture of the relations between the adoption and readiness for use of digital payments, level of trust, and international business involvement among young entrepreneurs. First of all, the significant (moderate to strong) correlation between the level of readiness for

adoption of digital payments and the degree of international business participation ($r = 0.534$) is considered the core result of the research. It means that young entrepreneurs who have more experience with digital payment infrastructure, are open to its use, and are ready to trust it are more likely to conduct international business. This result is consistent with the hypotheses made by Technology Acceptance Model and Unified Theory of Acceptance and Use of Technology that suggest that perceived usefulness and infrastructure support are the major determinants of technology adoption behavior.

The significant but relatively weak correlation between trust and international business participation ($r = 0.357$) indicates that trust is the essential factor of cross-border business activity that plays a key role in the process but does not function as the only one. According to the results of the analysis, trust becomes the significant condition that enables the involvement in international business activities along with other factors presented in the previous construct. Respondents who have more trust in the reliability of the digital payment infrastructure and in its ability to prevent fraud and resolve disputes tend to be involved in more international activities and evaluate the impact of digital payments on the growth of their business activities positively. These results confirm the main ideas of Trust Theory and the Theory of Planned Behavior according to which trust and positive attitudinal orientation become the prerequisites for the behavior in uncertain situations.

Under a behavioral approach to the problem, several important practical aspects of the findings should be mentioned. The respondents' high priority of transaction speed, security, and prevention of fraud implies that young entrepreneurs make their evaluations of digital payment platforms on the basis of their risk-adjusted utility, and prefer platforms with minimum transaction uncertainty and fast payment. The emphasis on the necessity of stronger regulation of payments as the confidence building measure demonstrates that the trust of these individuals relies equally on their institutional trust in credible governing bodies, as on the safety of digital payment platforms. More than half of the respondents were still in the pre-participation planning phase concerning international business, which implies that trust building plays the same role in the process of their decision making before adoption of international business.

Conclusion:-

Summary of Findings:-

As a research endeavor, the present study aimed at addressing two interconnected questions, namely the effects of adoption and readiness of the digital payment system on the engagement in international business by young entrepreneurs, as well as the role of trust in the development of the relationship between digital payment system use and international business participation. Based on the primary data obtained via surveying 49 young entrepreneurs aged between 18 and 35 years, the study has made some empirical findings relevant to theoretical and practical considerations of the above-mentioned questions.

The most important of the empirical findings of the study is that the digital payment system adoption and readiness is positively and significantly associated with international business participation ($r = 0.534$, $p = 0.0001$), which means that H1 is true. In other words, people who were more familiar with digital payment systems, had higher confidence in payment infrastructure, and placed higher importance on the speed and reliability of the transaction process participated in international business more actively than others. This finding proves empirically the connection between the functional dimension of digital payment system engagement and the degree of the involvement in international business activities.

Another important empirical finding is that trust in the digital payment systems is positively and significantly associated with international business participation ($r = 0.357$, $p = 0.0119$), which means that H2 is also true. People who showed higher levels of trust in the form of their confidence in security of platforms for the purposes of high-value transactions and fraud protection as well as the ability of the dispute resolution mechanisms to enhance the level of trust also participated in international business more actively. The fact that 52.1% of respondents saw more stringent regulation as the most important aspect for building the confidence proves that trust has an institutional dimension and shows how much young entrepreneurs' participation in international business depends on the credibility of regulation

As can be seen, all the above-mentioned results paint a clear picture: young people who are ready to use digital payment systems and feel confident regarding trust are more willing to conduct cross-border activities. The vast majority of participants of this research were in a pre-participation position; they were going to conduct cross-border

activities but were not doing this yet. They had moderate trust and desired to have better protection and security for the platforms in which they conducted their transactions. Thus, one can say that the main obstacles for conducting more international business for this group of people are relational and institutional, and they are connected with creating enough trust to start conducting cross-border activities..

Theoretical Contributions:-

First, the study provides important contributions to the theoretical literature related to the areas of trust theory, fintech adoption, and international entrepreneurship. To begin with, the study validates empirically the theory that trust in the use of digital payments plays a crucial role in enabling young entrepreneurs to get involved in international business activities. This theory has been well-explored in the literature but has lacked primary empirical verification from among the target population. In other words, the study fills in an important empirical gap in the existing literature on the topic by confirming the existence of this relationship using Pearson and Spearman correlation analysis of the data collected from the target population.

Second, the study adds value to the literature on technology acceptance model in that it validates the importance of two key variables – perceived usefulness and infrastructure confidence which are analogous to the key variables identified in TAM – perceived usefulness and perceived ease-of-use. More specifically, the study shows that the Digital Payment Adoption/Readiness Index is more highly correlated with international business participation than the Trust Index, which implies that the hierarchy of adoption determinants should first include functional readiness of young entrepreneurs followed by trust-based engagement.

First, the study also makes an additional contribution to the literature on trust in the digital realm by showing that the concept of trust is multidimensional even within the domain of cross-border payment transactions, with platform trust (fraud protection, dispute resolution mechanisms) and institutional trust (regulation and oversight) being two relevant components, which apply to entrepreneurial international business engagement. Second, the discovery that enhancing institutional trust through regulatory oversight emerges as the number one preferred enhancement for cross-border payment transactions among survey respondents is an important contribution to the rapidly developing literature on the governance aspects of digital financial trust.

Lastly, the study contributes to the literature on youth entrepreneurship and international business practices by delivering empirical evidence on perceptions, trust, and engagement behaviors associated with digital payments among young entrepreneurs as a demographically unique group of underexplored entrepreneurs. The finding that a majority of respondents are still in the pre-participation planning stage, rather than being already engaged in cross-border commercial transactions, adds the time dimension to the process of adoption-participation.

Recommendations:-

From the results of this research, we can provide a wide range of recommendations aimed at four main groups of stakeholders, namely, providers of digital payment platforms, government and regulators, young entrepreneurs themselves, and fintech community as such. All of the recommendations will be based on the patterns found from the empirical data collected from 49 young entrepreneurs, and they will focus on overcoming the most relevant barriers to cross-border entrepreneurial collaboration in terms of trust deficit, adoption and participation obstacles.

Enhancing Trust in Digital Payment Systems:-

The prioritization of security and fraud protection as the most desirable platform characteristic, chosen by 42.9% of participants, and the result that 52.1% of participants believe stronger regulation and consumer protection would be the most influential change to build their trust, both lead to one evident and imperative recommendation: building trust is an integral part of a product strategy of digital payment platforms and not just another additional product feature. Such platforms that work on developing trust through making their security measures visible, understandable and high quality will have an easier time attracting young entrepreneur users and gaining their loyalty through their platform selection before any first international transaction.

Security measures need to be improved at multiple levels. On a technological level, state-of-the-art encryption methods, multi-factor authentication, real-time fraud detection tools and zero-liability policies in case of unauthorized transactions need to be implemented. On a UX level, security measures need to be visible and understandable for the average user and include information about the protective measures, transaction monitoring and guidance in case of potential fraud or account compromise attempts. The fact that 57.1% of respondents had experienced occasional payment failures or delays emphasizes the need for reliable communication: real-time

transaction status updates and clear guidelines on how to resolve issues in case of payment failure or delay need to be provided.

Another aspect of trust building is transparency regarding fee structure, exchange rates, and processing time. The young entrepreneur who is working on tight budgetary constraints will be especially vulnerable to any surprises regarding fees and costs. Transparency of the platform regarding these issues is a genuine barrier to trust building. The platforms that provide complete transparency regarding all of the costs involved in international transactions, such as currency conversion fees and processing time, exhibit institutional integrity and earn the necessary trust of the entrepreneur. In addition, release of the performance metrics of the platform, such as transaction success rates, average time to settle transactions, and outcome of fraud incidents, is a useful trust-building practice.

Policy and Regulatory Improvements:-

It is noteworthy that the issue of regulation emerged as the most widely prioritized area to be addressed to help increase respondents' confidence in cross-border digital payments with more than half of the participants viewing stronger regulation and consumer protection as the change which will have the largest impact on building trust in cross-border digital payment systems. This issue sets an unambiguous agenda for policy makers at both national and international levels as creation of transparent, coherent and accessible regulatory regimes for cross-border digital payments should be considered not only as a necessary measure to ensure effective governance but also as a concrete tool to enable young entrepreneurship to engage in international business.

The most immediately applicable recommendation on regulation relates to simplification of compliance with cross-border regulations. Fragmentation of international regulatory regimes where different jurisdictions set different requirements with respect to anti-money laundering, know-your-customer procedures, data protection and restriction of capital movements results in significant barriers to comply with regulations for start-ups that do not have legal/compliance departments. A simplified and plain language compliance guide should be developed by regulatory authorities to help SMEs and young entrepreneurs to understand and comply with regulations.

International harmonization of regulations in this regard will go a long way in alleviating the existing barriers to cross-border digital payments. This will be achieved by signing bilateral and multilateral agreements whereby there is an agreement on mutual recognition of digital payment systems, alignment of AML and KYC regulations, and development of interoperable consumer protection systems, which in turn will decrease the complexities of compliance for both the payment platform as well as its entrepreneurs. Regulatory sandboxes for innovative cross-border payment system models should also be developed, thereby encouraging the innovation in fintech, and at the same time giving a testable framework for developing cross-border payment system models, which is now hindering the development of both payment platforms and entrepreneurs. Trade agencies and export promotion organizations should also come up with literacy programs for digital payment systems embedded in the international trade facilitation services so as to equip young entrepreneurs with necessary regulatory knowledge before participation.

Adoption Strategies for Entrepreneurs:-

From the perspective of young entrepreneurs, the findings from this research imply a set of actions for developing necessary capabilities, trust, and relationship-building strategies in order to participate effectively in international e-commerce. In light of the fact that 51.0% of the respondents were found to be in a pre-participation planning stage, having plans to be involved in international business but not actually doing that yet, we may conclude that the main issue that prevents this group from participating in international business is lack of trust rather than awareness. Trust gaps between planning and doing could be bridged by proper adoption strategies.

The use of fintech solutions for achieving international business goals should include the purposeful selection of the platforms based on a careful evaluation of their security, transparency of fees, quality of the dispute resolution mechanisms, and possibility of integration with the entrepreneur's business tools. Thus, young entrepreneurs should prefer platforms which are characterized by transparent pricing and security certification, good dispute resolution processes, and seamless integration with marketplace and accounting tools. Platforms like Wise and Payoneer, being used by 18.4% of the respondents in this research, are specifically developed for cross-border business activities and may offer better functionality and pricing compared to other platforms.

The use of an incremental approach to develop experiential trust is especially important in relation to novice international entrepreneurs. Instead of making themselves liable to risk in international transactions from the outset by engaging in high-risk transactions on foreign platforms, entrepreneurs who have recently begun

internationalizing their businesses should undertake lower value cross-border payments to evaluate how reliable, fast, and responsive the platforms are in handling such transactions. Such positive experiences in dealing with foreign platforms will gradually result in building experiential trust in such platforms for future engagements. This type of approach is especially pertinent given the fact that the majority of international entrepreneurs in the sample in this study are early stage entrepreneurs who suffer from the experiential trust deficit. Social proof from peers about digital payment experiences, platform recommendations, and cross-border trade approaches may further help them build trust and reduce risk.

Role of FinTech Companies:-

Fintech companies occupy a uniquely influential position in the ecosystem of cross-border entrepreneurial trade, functioning simultaneously as infrastructure providers, trust intermediaries, and market enablers. The study's findings assign fintech companies a substantial responsibility in addressing the trust and adoption barriers that currently constrain young entrepreneurial participation in international digital commerce, and point toward several specific areas where fintech innovation and service design can make the most meaningful difference.

The development of user-friendly and secure payment solutions that are specifically designed for the needs, constraints, and risk sensitivities of young and early-stage entrepreneurs represents the most fundamental recommendation for fintech companies emerging from this study. User-friendliness in this context extends beyond intuitive interface design to encompass the clarity and accessibility of security communication, the simplicity and transparency of fee structures, the ease of dispute initiation and resolution, and the quality of multilingual customer support for entrepreneurs operating across cultural and linguistic boundaries. Platforms that successfully combine functional excellence with trust-affirming design and communication are most likely to achieve strong adoption among the young entrepreneurial demographic and to sustain the long-term engagement relationships that drive platform network effects and business growth.

Fintech companies should further invest in the development of tools and features specifically designed to address the unique cross-border challenges identified by this study's respondents. Multi-currency account functionality that eliminates the need for costly currency conversions on each transaction, real-time exchange rate locking mechanisms that reduce exposure to exchange rate volatility (cited as a challenge by 26.5% of respondents), and integrated compliance assistance tools that simplify KYC and AML documentation for young entrepreneurs would all materially reduce the operational complexity and perceived risk of cross-border digital payment engagement. Investment in robust fraud detection systems powered by machine learning, combined with transparent communication of fraud prevention capabilities and clear liability frameworks, can directly address the security concerns that respondents identified as their most important platform priority. Fintech companies that position themselves as genuine partners in the international growth journeys of young entrepreneurs, rather than merely transactional intermediaries, are best placed to build the deep, trust-based relationships that translate into sustained platform loyalty and expanded cross-border business participation.

Limitations of the Study:-

Despite the important contributions made by this study in terms of adding originality and substance to the empirical knowledge about digital payment adoption, trust, and international entrepreneurship participation, it is crucial to recognize some limitations associated with the scope of the study's generalizability. These limitations are typical for exploratory studies and primary data collection conducted under the confines of an academic project, and it is essential to recognize them in order to interpret the study's results properly, while providing directions for future research.

Firstly, the major drawback of the study is its limited sample size. Having only 49 responses, the study contributes to the development of knowledge through provision of valuable exploratory insights, while lacking the statistical power needed to conduct more advanced analyses including structural equation modeling, multiple regression, etc. Particularly, the values for Cronbach's Alpha for individual sub-scales, which are 0.219 for the Digital Payment Adoption/Readiness Index and 0.178 for the Trust Index with inclusion of the negative-experience item, illustrate the issues related to internal consistency, which are partially caused by the limited sample size used in the study. Even though the overall scale had acceptable reliability ($\alpha = 0.705$) and the Trust Index without inclusion of the negative-experience item had moderate reliability ($\alpha = 0.546$), the results for the reliability of individual sub-scales imply that further work is required to develop and validate the measurement model. Specifically, in the future, research needs to have a sample size of at least 150 to 200 people in order to be able to test the reliability of the scales and run regression analysis.

Geographical limitations form the second limitation. Although the respondent pool is not limited geographically speaking, there is a possibility that it will consist of young entrepreneurs in certain Indian urban areas, which will result in over-representation of such groups because of the existing professional and social networks of the research team. The results obtained cannot claim the same relevance in terms of the experiences and views of young entrepreneurs in other developing countries, as well as in other geographical locations (rural or semi-urban business settings) and developed country business settings which will imply different payment infrastructure and entrepreneurial ecosystems for the respondents. The fact that the sample includes mostly young entrepreneurs operating in e-commerce and technology sector will limit the applicability of the results to manufacturing, agricultural or service sector entrepreneurs with different cross-border payment experiences and different trust orientations as compared to technology and e-commerce sector.

Self-reported data bias forms the third limitation which is inherent to the survey method used in this research. The answers of the respondents concerning their trust level, payment experience, participation in international business and digital payment system orientation represent subjective opinions of respondents themselves rather than the objectively verifiable data. Social desirability bias can make respondents state that they are ready to use digital payment systems and willing to get involved into international business whereas the recall bias can affect the accuracy of the information about the payment failures and income figures. Cross-sectional design of the data collection will not allow to make causal relationships between the variables under consideration since the data reflects perceptions and behaviors in one point of time only.

Future Scope of Research:-

Overall, the results and limitations of the current study outline an agenda for future research in the realm of digital payments and trust-related entrepreneurship practices. The exploratory and primary nature of the study makes it possible to utilize it as the foundation for further research that is more methodologically developed and geographically expansive and also theoretically enriched. As the relevance of the topic grows with further development of digital commerce and transformation of the architecture of global business relations.

Cross-country comparisons may be considered as one of the most important directions of future research in the field. The geographically restricted nature of the sample used for the present study creates certain difficulties in generalization of the results to young entrepreneurs' experience in other parts of the world regarding their use of digital payment systems. The implementation of comparative research design that would involve collection of primary data about young entrepreneurs in multiple countries, including both developed and developing states, would allow for the investigation of the influence of national level factors on the relationships between the use of digital payment systems and the extent of international business participation and trust. These factors might include regulatory quality, financial infrastructure development, cultural orientations and institutional effectiveness. This kind of comparative analysis would help to reveal the best practices for creating a favorable regulatory and platform environment that is conducive to young entrepreneurs' participation in cross-border digital commerce.

Blockchain technology and digital currencies in relation to cross-border entrepreneurial participation represent another interesting direction for further investigation in the field. In the current study, only 6.1% of participants reported using cryptocurrency or blockchain payment tools as the primary payment solution for their international transactions. Further research should be conducted in order to understand what are the obstacles of the use of these technologies and what are the conditions for overcoming those obstacles. With the development of central bank digital currencies in multiple jurisdictions, research focusing on the issues of trust and adoption of CBDCs in a cross-border trade context would be timely and relevant. It would be interesting to see the adoption process and trust formation in the case of digital currency and blockchain payment tools in the coming years.

Third, longitudinal research into digital payments adoption behavior of young entrepreneurs can be seen as one of the directions for future study, the methodology of which may prove particularly valuable for future research. A cross-sectional research design of the current study takes a static look at perceptions and adoption behaviors of a particular moment in time and, hence, excludes any possibility for making conclusions about the causal relations as well as tracking development of trust, readiness for adoption, and international participation during the process of an entrepreneur's activity in the field of international business. Panel study based on three to five-year observations of cohorts of young entrepreneurs will allow studying the process of how the adoption-trust-participation dynamic changes and discovering those particular moments and experiences that can serve as crucial for facilitating or impeding the process of transition from becoming aware of digital payments to actual cross-border business activity. Moreover, such a longitudinal design will allow looking at co-evolution of trust and transactional experience and

testing the theoretical statement that trust is accumulated due to successful cross-border transactions while negative transactional experience leads to erosion of trust and, thus, reduced level of international business activity.

Appendices:-**Questionnaire:-**

You're right — the numbering should restart from 1.

1. Do you currently engage in cross-border (international) trade?
2. Which region(s) do you primarily trade with? (Select the most dominant)
3. What is the approximate annual revenue from your international transactions?
4. What is the biggest challenge you face in cross-border trade?
5. How frequently do you conduct international transactions?
6. Which digital payment platform do you primarily use for international transactions?
7. How satisfied are you with your current digital payment system for cross-border transactions?
8. How important is transaction speed in your choice of a digital payment platform?
9. Have you ever experienced a failed or delayed international digital payment?
10. Which feature matters most to you when selecting a digital payment platform?
11. How much do you trust digital payment platforms for high-value international transactions?
12. What factor most influences your trust in a digital payment platform?
13. Has a negative experience with a digital payment system (e.g., fraud, chargeback) ever discouraged you from pursuing international business?
14. Do you believe digital payment platforms adequately protect entrepreneurs from cross-border fraud?
15. How does the availability of dispute resolution mechanisms affect your trust in a platform?
16. To what extent have digital payment systems enabled you to expand into new international markets?
17. Would you have engaged in cross-border trade without accessible digital payment systems?
18. How have digital payment systems impacted your overall business growth?
19. Do you believe that improved digital payment infrastructure would encourage more young entrepreneurs to participate in international trade?
20. What improvement would most increase your confidence in using digital payment systems for cross-border trade?

References:-

1. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
2. Alaeddin, O., Rana, A., Zainudin, Z., & Kamarudin, F. (2018). From physical to digital: Investigating consumer behaviour of switching to mobile wallet. *Polish Journal of Management Studies*, 17(2), 18-30. <https://doi.org/10.17512/pjms.2018.17.2.02>
3. Aldrich, H. E., & Zimmer, C. (1986). Entrepreneurship through social networks. In D. Sexton & R. Smilor (Eds.), *The art and science of entrepreneurship* (pp. 3-23). Ballinger.
4. Auer, R., Cornelli, G., & Frost, J. (2020). Rise of the central bank digital currencies: Drivers, approaches and technologies. *BIS Working Papers No. 880*. Bank for International Settlements.
5. Baber, H. (2020). E-SERVQUAL and its impact on the performance of Islamic banks in Malaysia from the customer's perspective. *Journal of Asian Finance, Economics and Business*, 6(1), 169-175. <https://doi.org/10.13106/jafeb.2019.vol6.no1.169>
6. Bandura, A. (1986). *Social foundations of thought and action: A social cognitive theory*. Prentice-Hall.
7. Belanche, D., Casalo, L. V., & Flavian, C. (2019). Artificial intelligence in FinTech: Understanding robo-advisors adoption among customers. *Industrial Management and Data Systems*, 119(7), 1411-1430. <https://doi.org/10.1108/IMDS-08-2018-0368>
8. Bianchi, C., & Mathews, S. (2016). Internet marketing and export market growth in Chile. *Journal of Business Research*, 69(2), 426-434. <https://doi.org/10.1016/j.jbusres.2015.06.048>
9. Capgemini Research Institute. (2022). *World payments report 2022*. Capgemini. <https://worldpaymentsreport.com>
10. Chai, L., & Pavlou, P. A. (2004). From IT-enabled business advantages to firm performance: A theoretical framework and empirical analysis. *Proceedings of the International Conference on Information Systems*, 25, 1-18.
11. Chen, X., & Dibb, S. (2010). Consumer trust in the online retail context: Exploring the antecedents and consequences. *Psychology and Marketing*, 27(4), 323-346. <https://doi.org/10.1002/mar.20334>

12. Chiu, C. M., Chang, C. C., Cheng, H. L., & Fang, Y. H. (2009). Determinants of customer repurchase intention in online shopping. *Online Information Review*, 33(4), 761-784. <https://doi.org/10.1108/14684520910985710>
13. Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.
14. Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319-340. <https://doi.org/10.2307/249008>
15. De Ruyter, K., Wetzels, M., & Kleijnen, M. (2001). Customer adoption of e-service: An experimental study. *International Journal of Service Industry Management*, 12(2), 184-207. <https://doi.org/10.1108/09564230110387542>
16. Demirguc-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2022). The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19. World Bank Group. <https://doi.org/10.1596/978-1-4648-1897-4>
17. Esposito, V. V., Trinchera, L., & Amato, S. (2010). PLS path modeling: From foundations to recent developments and open issues for model assessment and improvement. In V. Esposito Vinzi, W. W. Chin, J. Henseler, & H. Wang (Eds.), *Handbook of partial least squares* (pp. 47-82). Springer.
18. Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention, and behavior: An introduction to theory and research*. Addison-Wesley.
19. Gefen, D., Karahanna, E., & Straub, D. W. (2003). Trust and TAM in online shopping: An integrated model. *MIS Quarterly*, 27(1), 51-90. <https://doi.org/10.2307/30036519>
20. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage Learning.
21. Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115-135. <https://doi.org/10.1007/s11747-014-0403-8>
22. Hoffman, D. L., Novak, T. P., & Peralta, M. (1999). Building consumer trust online. *Communications of the ACM*, 42(4), 80-85. <https://doi.org/10.1145/299157.299175>
23. International Finance Corporation. (2017). MSME finance gap: Assessment of the shortfalls and opportunities in financing micro, small and medium enterprises in emerging markets. IFC. <https://www.ifc.org/wps/wcm/connect/03522e90-a13d-4a02-87cd-9ee9a297b311/121264-WP-PUBLIC-MSMEReportFINAL.pdf>
24. Kapoor, K. K., Dwivedi, Y. K., & Williams, M. D. (2014). Rogers' innovation adoption attributes: A systematic review and synthesis of existing research. *Information Systems Management*, 31(1), 74-91. <https://doi.org/10.1080/10580530.2014.854103>
25. Kim, C., Mirusmonov, M., & Lee, I. (2010). An empirical examination of factors influencing the intention to use mobile payment. *Computers in Human Behavior*, 26(3), 310-322. <https://doi.org/10.1016/j.chb.2009.10.013>
26. Knack, S., & Keefer, P. (1997). Does social capital have an economic payoff? A cross-country investigation. *Quarterly Journal of Economics*, 112(4), 1251-1288. <https://doi.org/10.1162/003355300555475>
27. Lam, L. W., Chan, K. W., Fong, D., & Lo, F. (2011). Does the look matter? The role of casino servicescape in gaming customer satisfaction, intention to revisit, and desire to stay. *International Journal of Hospitality Management*, 30(3), 558-567. <https://doi.org/10.1016/j.ijhm.2010.10.003>
28. Lieber, E., & Syverson, C. (2012). Online versus offline competition. In M. Peitz & J. Waldfogel (Eds.), *The Oxford handbook of the digital economy* (pp. 189-223). Oxford University Press.
29. Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An integrative model of organizational trust. *Academy of Management Review*, 20(3), 709-734. <https://doi.org/10.2307/258792>
30. McKnight, D. H., & Chervany, N. L. (2001). What trust means in e-commerce customer relationships: An interdisciplinary conceptual typology. *International Journal of Electronic Commerce*, 6(2), 35-59. <https://doi.org/10.1080/10864415.2001.11044235>
31. McKnight, D. H., Cummings, L. L., & Chervany, N. L. (1998). Initial trust formation in new organizational relationships. *Academy of Management Review*, 23(3), 473-490. <https://doi.org/10.2307/259290>
32. Molina-Castillo, F. J., Munuera-Aleman, J. L., & Calantone, R. J. (2011). Product quality and new product performance: The role of network externalities and switching costs. *Journal of Product Innovation Management*, 28(6), 915-929. <https://doi.org/10.1111/j.1540-5885.2011.00847.x>
33. Moorman, C., Deshpande, R., & Zaltman, G. (1993). Factors affecting trust in market research relationships. *Journal of Marketing*, 57(1), 81-101. <https://doi.org/10.1177/002224299305700106>
34. Nakamoto, S. (2008). Bitcoin: A peer-to-peer electronic cash system. <https://bitcoin.org/bitcoin.pdf>
35. OECD. (2019). *Going digital: Shaping policies, improving lives*. OECD Publishing. <https://doi.org/10.1787/9789264312012-en>

36. Oviatt, B. M., & McDougall, P. P. (1994). Toward a theory of international new ventures. *Journal of International Business Studies*, 25(1), 45-64. <https://doi.org/10.1057/palgrave.jibs.8490193>
37. Pavlou, P. A. (2003). Consumer acceptance of electronic commerce: Integrating trust and risk with the technology acceptance model. *International Journal of Electronic Commerce*, 7(3), 101-134. <https://doi.org/10.1080/10864415.2003.11044275>
38. Pavlou, P. A., & Fygenson, M. (2006). Understanding and predicting electronic commerce adoption: An extension of the theory of planned behavior. *MIS Quarterly*, 30(1), 115-143. <https://doi.org/10.2307/25148720>
39. Schlosser, A. E., White, T. B., & Lloyd, S. M. (2006). Converting web site visitors into buyers: How web site investment increases consumer trusting beliefs and online purchase intentions. *Journal of Marketing*, 70(2), 133-148. <https://doi.org/10.1509/jmkg.70.2.133>
40. Siau, K., & Shen, Z. (2003). Building customer trust in mobile commerce. *Communications of the ACM*, 46(4), 91-94. <https://doi.org/10.1145/641205.641211>
41. Singh, N., & Srivastava, S. (2020). Impact of colors on the psychology of marketing: A comprehensive overview. *Management and Labour Studies*, 36(2), 199-209. <https://doi.org/10.1177/0258042X11417444>
42. Swaminathan, V., Lepkowska-White, E., & Rao, B. P. (1999). Browsers or buyers in cyberspace? An investigation of factors influencing electronic exchange. *Journal of Computer-Mediated Communication*, 5(2), JCMC523. <https://doi.org/10.1111/j.1083-6101.1999.tb00335.x>
43. Tan, M., & Teo, T. S. H. (2000). Factors influencing the adoption of internet banking. *Journal of the Association for Information Systems*, 1(1), 1-42. <https://doi.org/10.17705/1jais.00005>
44. Thakor, A. V. (2020). Fintech and banking: What do we know? *Journal of Financial Intermediation*, 41, 100833. <https://doi.org/10.1016/j.jfi.2019.100833>
45. Tversky, A., & Kahneman, D. (1974). Judgment under uncertainty: Heuristics and biases. *Science*, 185(4157), 1124-1131. <https://doi.org/10.1126/science.185.4157.1124>
46. Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 27(3), 425-478. <https://doi.org/10.2307/30036540>
47. Venkatesh, V., Thong, J. Y. L., & Xu, X. (2012). Consumer acceptance and use of information technology: Extending the unified theory of acceptance and use of technology. *MIS Quarterly*, 36(1), 157-178. <https://doi.org/10.2307/41410412>
48. Wang, Y. S., Wang, Y. M., Lin, H. H., & Tang, T. I. (2003). Determinants of user acceptance of internet banking: An empirical study. *International Journal of Service Industry Management*, 14(5), 501-519. <https://doi.org/10.1108/09564230310500192>
49. World Bank. (2020). Doing business 2020: Comparing business regulation in 190 economies. World Bank Group. <https://doi.org/10.1596/978-1-4648-1440-2>
50. World Bank. (2022). The global Findex database 2021: Measuring financial inclusion and the fintech revolution. World Bank Group. <https://www.worldbank.org/en/publication/globalindex>
51. Yousafzai, S. Y., Pallister, J. G., & Foxall, G. R. (2003). A proposed model of e-trust for electronic banking. *Technovation*, 23(11), 847-860. [https://doi.org/10.1016/S0166-4972\(03\)00130-5](https://doi.org/10.1016/S0166-4972(03)00130-5)
52. Zaheer, A., McEvily, B., & Perrone, V. (1998). Does trust matter? Exploring the effects of interorganizational and interpersonal trust on performance. *Organization Science*, 9(2), 141-159. <https://doi.org/10.1287/orsc.9.2.141>