



Digital Payments and their Role in Enhancing Financial Transactions Efficiency

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ABSTRACT

The concept of digital payments is examined in relation to the improvement of the performance of financial transactions. The key research objectives include; The evaluation of speed in transactions that have been enhanced, the reduction in cost of the transactions that is in relation to the current trend, The increase in frequency of the transactions that has been realized, The decrease in error rate in the use of the digital payment systems, and The general satisfaction of the users in engaging in the digital payment systems. In support, the research uses both quantitative data analysis of the sample of 47 businesses alongside qualitative case studies to get deeper understanding of the effects of digital payments. The quantitative findings reveal a 66% prevalence rate for the identified clinical manifestations of PTSD in the participants. 7% improvement in the transaction time, 50% cut in the transaction costs, 150% increase in frequency of transactions, 80% decline in the errors, and 40. This resulted to a 6% boost in the user satisfaction scores. These results show that there are great advantages when using digital payments in the aspect of speed and precision. The qualitative findings also support these outcomes and add basic utilitarian viewpoints originating from business owners and consumers. The study supports the theoretical framework of the Transaction Cost Theory and proves that digital payments minimize costs and increase operational effectiveness. The implications are far-reaching for the businesses and the financial institutions where it is recommended that they embrace digital payment systems to improve performance and competitiveness. As for the future research suggestions, it is recommended to focus on the samples' increase and the inclusion of more diverse participants, the use of the longitudinal research designs, and the analysis of the effect of the modern technologies such as blockchain and artificial intelligence on the digital payments. The recommendations are more down-to-earth and stress the necessity of strategy, training, support, and secure IT solutions.

Keywords: Digital Payments, Financial Transaction Efficiency, Transaction Cost Theory, Transaction Speed, User Satisfaction

JEL Classifications: G32, L83, M10, M21, Q01

1. INTRODUCTION

Electronic payment systems are new trends in the financial sector, which have changed the traditional cash transactions to more secure and efficient methods. This has been brought by the increased technology and the need for faster, easier and more secure payment methods. In the recent past, digital payments have become an essential part in personal and business financial transactions including digital wallets, online banking, and contactless payments where there has been an increase in the adoption of such technologies, and this has been boosted by the

COVID-19 outbreak (Kang et al., 2022). The COVID-19 pandemic has served as an enabler in that it has accelerated the process of change in the financial sector, and forced traditional financial institutions to adopt “contactless” digital services in line with the changed consumer expectations and especially due to the pandemic safety concerns (Kang et al., 2022). This change in the financial market to digital financial products has significantly reduced the circulation of physical cash as a medium of exchange, increased the level of e-commerce, and increased the use of contactless payment during the pandemic period (Ozili, 2023). Furthermore, COVID-19 has highlighted the significance of digitalization in

banking and financial services, not only for customer satisfaction, but as a necessity to enforce necessary measures for the pandemic and prevent the spread of the virus for the sake of people's health (Daragmeh et al., 2021).

The integration of information technology, especially the internet, has stepped up the process of globalisation of payments, converting manual to automated transactions, thus changing the way people transact financially (Yang et al., 2021). Mobile payments, defined as transactions in which the consumer's payment instrument does not have direct physical contact with the payment terminal, have emerged as prominent due to COVID-19 as a safer and more sanitary payment method (Puriwat and Tripopsakul, 2021). The incorporation of other services such as loyalty programs and coupons in the digital wallets has added more value and convenience to their usage as another mode of payment, especially in the current year's pandemic (Lee and Thoo, 2022). COVID-19 has contributed not only to the change in consumers' behaviour but has also produced trends regarding the payment choices and the use of digital payments (Satria et al., 2023). There are new and safer ways of payment that include mobile payments by facial recognition, QR code scanning or Near Field Communication (NFC) as an alternative to the traditional methods of cash payments and touching cash (Al-Qudah et al., 2022). Contactless payment systems have gained popularity and are being used in many industries that include hospitality and tourism since they are crucial in the survival and development of industries that have been affected by the pandemic (Suyunchaliyeva et al., 2021). In addition to these conventional industries, the payment digitization has also spread to other areas such as the public transport systems to improve efficiency and also to advance in technology (Korobeynikova et al., 2023).

The flexibility and security of e-wallets have received much attention; research has aimed to investigate customers' perceptions towards adopting e-wallet services and the determinants of customer satisfaction with e-payment systems (Muhtasim et al., 2022). OTP code verification has been described among the security features that can play significant roles in the improvement of consumer trust and satisfaction with the digital payment services (Muhtasim et al., 2022). In addition, the mobile money services have been shaped by; perceived risk, trust, perceived performance gains, and perceived usefulness of the services; this means that there is a likelihood of the users to accept the services if and only if they see a tangible value in terms of efficiency and security in their transactions (Penney et al., 2021). Some of them have also focused on the behavioral intentions of consumers towards contactless payments and COVID-19 vaccination, stressing the belief in contactless payment as a safe method to reduce the risk of virus transmission (Nguyen et al., 2023). Also, the analysis of the impact of the banking sector on the financial performance of small and medium enterprises has revealed that the development of banking services has a positive effect on the performance of the enterprise, which proves the importance of the financial system in the effective functioning of businesses (Abdi et al., 2023). In addition, the effectiveness of Islamic microfinance has been evaluated in relation to SMEs to prove that proper financial solutions can improve business outcomes and organizational

effectiveness (Mohamud and Mohamud, 2023). The combination of absorptive capacity and emotion regulation in business operations has also been pointed out as another factor that affects business performance through better knowledge management (Huy et al., 2023). These observations explain the potential of digital payments and sound financial infrastructure for economic development and organizational performance.

Thus, it is pertinent to review the literature that describes the various aspects of digital payment systems to understand how digital payments affect the efficiency of financial systems. Although prior studies have explored the functions of digital payments in increasing access to financial services, decreasing the cost of transactions, and increasing users' satisfaction, the literature lacks information regarding how digital payments support transaction effectiveness across various sectors. Electronic payment systems have become one of the most revolutionary inventions in the financial industry since it has a lot of advantages like convenience, accessibility, and efficiency (Chen and Ren, 2022). As evidenced by the literature, digitalisation of payment systems was found to substantially improve both operational effectiveness and customer satisfaction, which is critical for SMEs' survival and growth (2023). Furthermore, the skill of digitalization that has been brought by innovative technologies especially digital payments has played a significant role in the sustainability of the financial sector regarding both financial inclusion and operational effectiveness (MavLutova et al., 2022). Various and comprehensive research work has defined digital payments as different forms of transactions that occur through digital tools and instruments such as mobile payments, mobile wallets, cryptocurrencies, and electronic payments that have transformed the financial systems by enhancing them using the mobile phone technology and redesigning the payment procedures (Chen and Ren, 2022). The use of digital payment has not only made payment safer, more practical, easier but also made the transfer of value between accounts more efficient in terms of transaction (Sinaga et al., 2023). The COVID 19 pandemic has continued to drive the adoption of digital payments for digital financial services are deemed cheap, fast, transparent, and secure hence enabling the continuation of financial transactions amidst disruptions (Veronicah et al., 2022).

The COVID-19 crisis has highlighted the need to refrain from using physical money for transactions and the use of digital methods of payments as a safer solution to perform transactions from a distance; this is why the use of the digital payment methods is deemed to be more preferable (Ahmad et al., 2022). Mobile wallets, especially ewallets, have become popular because of the convenience, versatility, and security measures, which make them the favorite payment tool among different age groups, including the young people (Karim et al., 2020). Thus, the introduction of digital payment systems into the financial environment has not only increased financial literacy but also affects the consumer's actions, where individuals with high financial literacy are more likely to use digital payment transactions (Oktafian Histori, 2022). In addition, the advancement in the digital payment systems has also played a crucial role in enhancing financial inclusion especially by bringing into the fold the excluded population into

the economic mainstream and thereby enabling them to participate in the economy (Tiwari, 2023).

Financial technology, particularly digital payment systems, has been hailed for its potential to change the face of financial and economic development with a special reference to the financial inclusion objectives in the emerging economies (Ramesh, 2022). In the case of SMEs, the impact of digital payments in increasing performance has been a focus of research, and existing studies reveal that new generation digital payment transactions are on the rise in developing countries, which indicates the emergence of new payment solutions (Bhattarai, 2023). The use of mobile payment solutions by youths in different parts of the globe has not only eased the payment of cash but has also played a role in the promotion of financial services for the young people (Poudel et al., 2023). The effects of digital payments are not limited to the financial efficiency of the specific transaction but also include the stability of an economy and the approach to regional development. For example, concerning mass bus transportation in Surabaya City, the factors that have been revealed as the drivers of regional economic impact include the maximization of digital payment (Panglipursari et al., 2023) that contributes to the decrease in the mental price for the goods and the increase in the overall transaction utility. Additionally, the rise of central bank digital currencies and the evolution of payment methods in the digital age are reshaping the nature of money and financial transactions, highlighting the continuous transformation of payment systems (Tang, 2023).

To fill the gap in literature concerning the ways through which efficiency of financial transactions is improved by digital payments, this study draws from the Transaction Cost Theory which holds that digital payments can substantially decrease transaction costs. Electronic payments are acclaimed for making transactions easier, cheaper, and faster (Lu and Wung, 2020). Digital payment is viewed as time-saving and cost-saving by the consumers mainly in the digital economy because transactions can take place at any time and at any place which is a major benefit. The transition to the digital payment platforms helps in increasing the population's access to financial services and also enhances the operations' efficiency thus supporting the Transaction Cost Theory as expounded by Rui et al., in 2023. Mobile payment methods like e-wallets to the buyers and sellers are advantageous because it increases convenience, efficiency, and minimizes cash handling (Nurlaili et al., 2021). The use of cash is avoided by digital wallets, and the transactions are mostly done through QR codes or Near Field Communication (NFC) technology, which also underlines the efficiency. The COVID-19 pandemic has caused a shift from cash to digital payments since it is safer to use digital payments when maintaining physical distancing (Ahmad et al., 2022). Endorsements by governments for digital payments such as the Unified Payments Interface (UPI) have boosted the number of digital transactions and financial inclusion, which has shown the effectiveness and convenience of digital payments (Rui et al., 2023). In the COVID-19 situation, digital payment systems have provided uninterrupted monetary transactions and less contact with cash (Ernawati et al., 2023). Electronic transactions are safe and efficient, which means that they will be useful for both customers

and companies. The advancement of the digital payment systems has helped enhance the financial and operational changes in the emerging markets where the use of the digital payment transactions has grown (Kurniasari, 2021). Security, convenience, and trust are the main factors that determine the use of digital payment services, which increases the efficiency of transactions and the availability of financial services.

Furthermore, the literature on increasing the efficiency of transactions with the help of digital payments is important for businesses and consumers. Based on the Transaction Cost Theory which postulates that digital payments lower transaction costs, this paper seeks to establish how digital payments result in cost savings, effective cash flow management and increased financial accountability. Digital payments have advantages including convenience, accessibility, and effectiveness (Mahesh and Ganesh Bhat, 2022; Santos et al., 2024). It is crucial to comprehend how digital payment systems lower the transaction costs because it can help in devising sound financial measures and policies that would be advantageous to different parties (Mahesh and Ganesh Bhat, 2022). Concerning the implementation of the digital payment platform, the Transaction Cost Theory suggests that the efficiency of operations and financial management improves. In addition, it is noted that digital payments have a crucial role in increasing financial inclusion and efficiency, especially in the developing countries that observe the increased tendency of digital payment transactions (Setor et al., 2021). It is possible to determine that investigating the relationship between digital payment transactions and corruption will enable further research focusing on how business transparency may moderate the decrease in corrupt practices on the national level in the future (Setor et al., 2021). This research can provide useful information on how digital payments work to enhance accountability and integrity in financial operations and processes. The COVID19 pandemic has brought into focus the necessity of using digital payments to continue the financial processes as well as to decrease the use of cash (Jungo et al., 2023). Digital payment platforms are secure and convenient means of executing transactions, thus helping people and companies overcome the pandemic's difficulties (Jungo et al., 2023). Knowledge of how digital payments affect the financial stability and flexibility in crises can inform future approaches to reducing economic shocks. Furthermore, studying the payment choice in relation to consumers' characteristics can also help understand the tendencies in consumers' behavior along with the utilization of digital payment solutions (Oktafian Histori, 2022). Peculiarities such as financial literacy, the ease of transactions, and performance expectations play a crucial role in the client's choice of digital payment services (Senali et al., 2021). By examining how demographic factors affect consumer usage of digital payments, researchers can customize financial services to meet the diverse needs of various consumer segments.

The culmination of this section lies in a clear articulation of the research objectives. The primary objective of this research is to analyze the role of digital payments in enhancing the efficiency of financial transactions. Specific research objectives include analyzing the impact of digital payments on transaction speed, identifying cost reductions associated with the adoption of digital

payments, evaluating improvements in financial transparency and accuracy, assessing the effect of digital payments on transaction frequency, and examining how digital payments influence user satisfaction. This study aims to provide a comprehensive understanding of these aspects, offering insights into the significant improvements that digital payments bring to financial transaction efficiency.

2. MATERIALS AND METHODS

The research method of this study is a mixed method design, which combines both qualitative and quantitative research approaches to investigate the effects of digital payments on the efficiency of financial transactions. The quantitative data were obtained from 47 firms that have adopted the digital payment methods through purposive and random sampling. Interview responses offered quantitative information on the time taken to effect transactions, costs incurred and number of transactions prior to implementation of the digital payment systems. These data were removed from identification data for security purposes. For the qualitative part, the interviews which were semi structured were administered to 20 participants who were the financial managers, accountants, and business people. These, 30-min interviews provided rich information on the advantages, disadvantages, and consequences of digital payments. Qualitative data analysis involved the use of paired t-test to compare the pre and post adoption results with α set at 0.05. Regarding the qualitative data, thematic analysis was used; the transcripts were read through several times to see which topics and patterns emerged; the use of QDA software was helpful.

3. RESULTS

The Results section of the paper gives the findings of the study in a systematic and coherent manner in relation to the objectives stated in the Introduction. The data gathered focuses on five key variables: The criteria for the evaluation of the methods might be the speed of the transaction, the cost of the transaction, the frequency of the transaction, the error rate, and the satisfaction of the user. The findings are then quantitatively discussed to explain the level of effectiveness of financial transactions offered by digital payments. The study established that there was an enhancement of the transaction speed after the integration of the digital payment systems. On an average, the transaction time has been reduced by 66.7%, from 1.5 min down to 30 s. This reduction in time is statistically significant and a paired t-test shows that the $P < 0.01$ to the effect that digital payments improve transaction speed by a significant margin.

The implementation of digital payment systems resulted in a notable decrease in transaction costs for the businesses. The average transaction cost was reduced by 50%, indicating a substantial cost reduction. This finding is statistically significant, with a $P < 0.05$, supporting the research objective of evaluating the cost savings associated with the adoption of digital payments.

The frequency of transactions increased significantly post-adoption of digital payment systems. Businesses reported an

average increase of 150%, from 100 transactions per day to 250 transactions per day. This increase in transaction frequency highlights the efficiency and convenience of digital payment systems, with a $P < 0.01$, addressing the objective of understanding how digital payments affect the volume of transactions.

The study also examined the impact of digital payments on the error rates associated with financial transactions. The data showed a significant reduction in error rates, from an average of 5 errors per 1000 transactions to 1 error per 1000 transactions, representing an 80% decrease. This decrease is statistically significant, with a $P < 0.05$, indicating that digital payments improve the accuracy and reliability of financial transactions.

User satisfaction was measured through surveys administered to both business operators and their customers. The surveys used a Likert scale ranging from 1 (very dissatisfied) to 5 (very satisfied). The results indicated a substantial increase in user satisfaction scores, with the average score rising from 3.2 to 4.5, representing a 40.6% increase post-adoption of digital payment systems. This increase is statistically significant, with a $P < 0.01$, addressing the objective of assessing the overall user experience with digital payments.

4. DISCUSSION

The study's key findings underscore significant improvements in transaction speed, cost reductions, increased transaction frequency, decreased error rates, and heightened user satisfaction, supporting the hypothesis that digital payments enhance financial transaction efficiency. These results align with existing literature that highlights the advantages of digital payments, including increased accessibility, reduced costs, and improved speed and transparency (Purwanto et al., 2023; De Lara and Santos, 2024; Veronicah et al., 2022). Technological advancements, such as mobile wallets, contactless cards, and online payment platforms, have revolutionized financial transactions, offering convenience, expediency, and robust security measures (Rui et al., 2023). The user experience is a critical factor in the continued adoption of digital payment platforms, with higher satisfaction levels correlating with increased usage (Sholihah and Ariyani 2023). Digital wallets are particularly praised for their ease of use, flexibility, and security, facilitating quick and secure transactions (Santos, 2023). The COVID-19 pandemic has further accelerated the shift towards digital payments, emphasizing their role in maintaining financial operations amidst disruptions (Ahmad et al., 2022). This research highlights the transformative potential of digital payment systems in driving financial efficiency and enhancing the payment experience for businesses and consumers.

The study findings support the hypothesis that digital payments enhance financial transaction efficiency. Specifically, the research demonstrated a significant improvement in transaction speed, validating the hypothesis that digital payments reduce transaction time (Melnichenko, 2021). Additionally, a substantial decrease in costs was observed, confirming the hypothesis related to the reduction in transaction costs (Ghai et al., 2023). The increase in transaction frequency, user satisfaction, and the decrease in error

rates further reinforce the notion that digital payments enhance transaction efficiency. Existing literature emphasizes the benefits of digital payments in streamlining transactions and improving efficiency. Technological advancements in digital payment systems have been shown to enhance transaction speed, accessibility, and cost effectiveness (Melnychenko, 2021). Digital payment methods eliminate the risk of fraud and theft, providing faster and more secure transactions compared to traditional cash transactions (Ghai et al., 2023). Moreover, the adoption of digital payment platforms is associated with low costs, high speed, transparency, and security, enhancing transaction efficiency (Ahmad et al., 2022). Digital payments reduce transaction frictions, visible costs, and invisible attrition, making them easier and safer than traditional methods, particularly in developing economies (Ernawati et al., 2023). The study's findings align with the trend of digitalization in financial transactions, highlighting the effectiveness of digital payments in reducing costs and improving efficiency (Huang et al., 2020). User satisfaction plays a crucial role in driving the adoption and usage of digital payment services. Positive user experiences increase satisfaction, emphasizing the positive impact of digital payments on user satisfaction and overall transaction efficiency (Bhattarai, 2023; Utama et al., 2023; Santos, 2023). The study provides valuable insights into the benefits of digital payments in enhancing financial transaction efficiency. By confirming hypotheses related to transaction speed, cost reduction, increased frequency, user satisfaction, and error rate reduction, the research underscores the transformative potential of digital payments in driving efficiency for businesses and consumers.

The results of this study are in line with previous research, supporting the hypothesis that digital payments enhance financial transaction efficiency. For example, (Ernawati et al., 2023) highlighted that digital payment platforms offer practicality, speed, and security, which promote their use in purchase transactions (Ernawati et al., 2023). Similarly, Behera (2023) emphasized that digital payments reduce transaction frictions, lower costs, enhance financial transparency, and improve business recordkeeping (Behera, 2023). These findings are consistent with the outcomes of the current study, which demonstrated enhancements in transaction speed, cost reduction, and increased user satisfaction. Additionally, Jennifer et al. (2023) found that digital payment systems are widely used for digital application based transactions, as consumers perceive this method as advantageous (Jennifer et al., 2023). This supports the increased transaction frequency observed in the present study, suggesting that digital payments lead to more frequent transactions. Furthermore, Sholihah and Ariyani (2023) highlighted that the greater the benefits of using digital payments, the higher the user satisfaction, aligning with the improved user satisfaction reported in this research (Sholihah and Ariyani, 2023). Moreover, Huang et al. (2020) emphasized that the reduction in transaction frictions and costs associated with digital payments makes remittances and payments easier and safer, particularly in developing economies (Huang et al., 2020). This aligns with the findings of reduced transaction costs and error rates in the current study, indicating the efficiency gains linked with digital payment systems. The consistency of these findings across multiple studies underscores the positive impact of digital payments on transaction efficiency and user satisfaction. These supportive results from

various studies offer strong evidence backing the hypothesis that digital payments improve financial transaction efficiency. By showcasing enhancements in transaction speed, cost reduction, increased transaction frequency, user satisfaction, and decreased error rates, these findings collectively reinforce the transformative potential of digital payment systems in enhancing efficiency and convenience for businesses and consumers. No major unexpected findings emerged from this study. However, the magnitude of the increase in transaction frequency and user satisfaction was higher than anticipated, suggesting that businesses and consumers are more inclined to use digital payment systems than initially expected.

The study's findings have significant implications for businesses and financial institutions. The observed reductions in transaction times and costs can lead to substantial savings and increased operational efficiency. Additionally, the higher transaction frequency and improved user satisfaction among businesses that have adopted digital payment systems suggest greater consumer engagement and overall satisfaction, potentially impacting business performance positively and enhancing competitiveness in the market. Previous research has highlighted the advantages of digital payments in streamlining transactions and improving efficiency. For example, Lew et al. (2020) emphasized that mobile wallets offer organizations within the hospitality industry more business opportunities if they accept mobile wallets as a payment channel. Similarly, Susanto et al. (2020) pointed out that perceived risks play a moderating role in the determinants-outcome nexus of e-money behavior, indicating the importance of risk considerations in digital payment adoption. Yang and Zhang (2020) highlighted the benefits of digital financial inclusion in enhancing the sustainable growth of small and microenterprises. The increased transaction frequency and user satisfaction reported in the current study resonate with the notion that digital payments can drive consumer engagement and satisfaction, ultimately benefiting businesses and financial institutions. The implications of these findings extend to various sectors, including the hospitality industry, financial services, and small businesses, where the adoption of digital payment systems can lead to improved operational efficiency, customer satisfaction, and financial performance. By understanding the impact of digital payments on transaction efficiency and user satisfaction, businesses and financial institutions can tailor their strategies to leverage the benefits of digital payment technologies, thereby enhancing their competitiveness and meeting the evolving needs of consumers in the digital era. The study underscores the transformative potential of digital payments in enhancing transaction efficiency, reducing costs, and improving user satisfaction. By embracing digital payment systems, businesses and financial institutions can drive operational efficiency, engage customers effectively, and position themselves for sustained growth and success in an increasingly digitalized economy. Theoretically, the study reinforces the Transaction Cost Theory, demonstrating that digital payments can significantly reduce transaction costs. Practically, businesses can leverage digital payment systems to streamline their financial operations, reduce costs, improve accuracy, and enhance customer satisfaction. The study acknowledges several limitations. The sample size of 47 businesses, while sufficient for statistical

analysis, may not fully represent all industries. Additionally, the study focuses on businesses that have already adopted digital payments, which may introduce a selection bias. Future research should consider a larger and more diverse sample and explore the impact of digital payment adoption in different economic contexts.

5. CONCLUSION AND RECOMMENDATIONS

This research investigated the role of digital payments in enhancing the efficiency of financial transactions. The study's key findings indicate that digital payments significantly improve transaction speed, reduce transaction costs, increase transaction frequency, lower error rates, and enhance user satisfaction. These results were achieved through a mixed-method research design that combined quantitative data analysis and qualitative case studies, providing a comprehensive understanding of the impact of digital payment systems. Digital payments were found to reduce transaction time by 66.7%, cut transaction costs by 50%, and increase transaction frequency by 150%. Additionally, error rates decreased by 80%, and user satisfaction scores improved by 40.6%. These findings underscore the substantial benefits that digital payments offer, particularly in terms of efficiency and accuracy. The significance of this research lies in its contribution to the existing body of knowledge on digital payments and financial transaction efficiency. The study confirms the theoretical underpinnings of the Transaction Cost Theory, showing that digital payments can significantly reduce costs and improve operational efficiency. Moreover, the practical implications of these findings are substantial, offering businesses clear evidence of the advantages of adopting digital payment systems.

Building upon the findings of this study, several recommendations can be made for future research and practical applications. Future research should consider larger and more diverse samples to validate these findings across different industries and economic contexts. Expanding the sample size will enhance the generalizability of the results. Additionally, conducting longitudinal studies can provide deeper insights into the long-term impacts of digital payments on financial transaction efficiency, helping to understand how these systems evolve and influence business operations over time. Further research should also explore the impact of emerging technologies, such as blockchain and artificial intelligence, on digital payment systems and their efficiency, as these technologies have the potential to revolutionize financial transactions even further.

From a practical perspective, businesses should develop strategic plans for adopting digital payment systems, considering the significant improvements in transaction speed, cost reduction, and user satisfaction. Tailored implementation strategies can help maximize the benefits of these systems. Providing adequate training and support for employees and customers is crucial for the successful adoption of digital payments. Ensuring that all stakeholders are comfortable and proficient with the new systems can enhance their effectiveness and acceptance. While digital payments offer numerous benefits, it is essential to address

cybersecurity concerns. Businesses should invest in robust security measures to protect sensitive financial data and prevent fraud. By reflecting on the implications of the findings and offering grounded recommendations, this section provides a clear pathway for future research and practical applications. The conclusion reaffirms the study's contribution to the field and highlights the potential for continued exploration and implementation of digital payment systems to enhance financial transaction efficiency.

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