

## TRUST, SECURITY, AND CONSUMER BEHAVIOUR IN DIGITAL BANKING: EVIDENCE FROM ROMANIA

**OPREA ISABELLE MARGARETA**

ROMANIAN ACADEMY, SCHOOL OF ADVANCED STUDIES OF THE ROMANIAN ACADEMY,  
DOCTORAL SCHOOL OF ECONOMIC SCIENCES, NATIONAL INSTITUTE FOR ECONOMIC  
RESEARCH "COSTIN C. KIRIȚESCU", INSTITUTE FOR MONDIAL ECONOMY,  
e-mail: [isabelle-margareta.oprea@ince.ro](mailto:isabelle-margareta.oprea@ince.ro).

**PECA (OPREA) ANA-MARIA**

PH.D. STUDENT, ROMANIAN ACADEMY, SCHOOL OF ADVANCED STUDIES  
OF THE ROMANIAN ACADEMY, DOCTORAL SCHOOL OF ECONOMIC  
SCIENCES, NATIONAL INSTITUTE FOR ECONOMIC RESEARCH "COSTIN C.  
KIRIȚESCU", INSTITUTE OF ECONOMIC FORECASTING  
e-mail: [ana-maria.peca@ince.ro](mailto:ana-maria.peca@ince.ro)  
Correspondent author.

### **Abstract**

Digital transformation changed the way individuals manage money and make financial decisions. The evolution of financial technologies (fintech), artificial intelligence and mobile banking applications introduced new tools that automate and influence saving behaviour. These innovations affect how people perceive trust, control, and financial security. This study examines how trust and perceived security influence the adoption of digital banking in Romania, a developing economy with uneven digital literacy. A qualitative descriptive methodology was employed, using purposive sampling and directed content analysis supported by computer-assisted coding and manual verification. Evidence is based on nine semi-structured interviews with Romanian consumers aged 35–45, selected for their experience with both traditional and digital banking. Results show that trust derives not only from technical safeguards but also from clarity of interfaces, emotional reassurance, and access to human support. A new emergent theme, the “dynamics of trust,” highlights how digitalization reshapes decision-making, saving habits, and consumer reliance on hybrid interaction. The study explores emotional and behavioural dimensions of digital banking adoption in a transitional EU economy. Findings can be used as a base for banking strategies, consumer protection, and regulatory frameworks. They underscore the need for balanced digital transformation approaches that enhance usability while maintaining accessible human-centered support.

**Keywords:** digital banking; consumer trust; perceived security; financial inclusion; Romania; consumer behavior

**JEL Classification:** D91, G21, G41, G53, O33, O52

### **1. Introduction**

The evolution of banking digitalization contributed to a reconfiguration of the modus operandi of financial institutions, thereby influencing the nature of customer interactions. This technological transformation has been notable in the development of financial experience through the integration of contemporary digital technologies. This phenomenon extends beyond basic online transactional service, encompassing a structural transformation of the prevailing business model within the banking sector. This transformation entails the integration of process automation, artificial intelligence, big data, and blockchain technology into the day-to-day financial activities of financial institutions. (Ionașcu et al., 2023; Ogundipe et al., 2024).

The accelerated transition to digitalization raised concerns regarding cybersecurity, the necessity of financial literacy and the potential for exclusion of vulnerable demographic groups.

Moreover, the expansion of fintech companies and technological advancements in the banking sector intensified the competition and the imperative for regulatory frameworks to safeguard consumers and ensure their data protection. In the context of these rapid transformations, banking digitalization became a core element in the modernization of financial services, thereby the relationship between consumers and financial institutions was redefined. In recent years, financial institutions have made important investments in digital technologies with the objective of increasing the accessibility, efficiency, and security of the services they provide.

Against this background, Romania, classified as a developing country within the European Union, offers a particularly relevant case study, where digital transformation intersects with economic transition, uneven digital literacy, and evolving consumer expectations (Pacurar et al., 2016). In Romania there are 31 commercial banks out of which 10 are branches of foreign banks (National Bank of Romania, 2024). These institutions have undergone varying degrees of digital transformation; however, no retail facing blockchain deployments have been reported (National Bank of Romania, 2024). The utilization of digital banking services witnessed an important surge, yet the adoption of these services remains heterogeneous, influenced by a confluence of demographic, economic, and technological factors. For instance, while younger generations are rapidly adopting digital banking technologies, older people or those with low digital literacy remain reluctant.

In the past decade, research mainly focused on the technological and economic dimensions of this transformation, such as operational efficiency, cost reduction, and infrastructure development. From a scientific perspective, this study contributes to the literature by exploring the psychological and behavioral impact of banking digitalization, an area often overlooked in favor of technological or economic approaches. It fills a notable research gap due to the examination of the link between perceived security and trust in digital banking. Additionally, it offers practical recommendations for banks to increase communication strategies and improve user experience.

Consequently, this paper aims to investigate consumers' perceptions of trust and security in digital banking services, based on empirical research conducted through semi-structured interviews, considering personal experiences, banking habits, and the emotional impact of digital interaction. Accordingly, this paper pursues two main objectives: (1) to examine how the digitalization of banking influences consumer behaviour in relation to banking institutions, and (2) to explore the emotions and perceptions that shape consumer trust and perceived security in digital banking services. To achieve these objectives, the study addresses two guiding research questions:

a) How does the digitalization of banking influence consumer behaviour in relation to banking institutions?

b) What emotions and perceptions shape consumer trust and perceived security in digital banking services?

Understanding how trust and perceived security influence consumer adoption of digital banking is directly relevant for financial stability and regulatory policy. From a bank perspective, consumer reluctance to embrace secure digital systems may slow the modernization of payment infrastructures, limit financial inclusion, and create vulnerabilities in the broader financial ecosystem. Conversely, strengthening digital trust can accelerate inclusion, improve efficiency, and reduce systemic risks associated with low adoption or reliance on informal channels. With focus on Romania as a developing economy, this study provides insights that are transferable to other emerging markets where digital transformation intersects with financial stability objectives.

## 2. Literature review

The literature on banking digitalization has evolved along two complementary lines. A first stream of research examines its contribution to financial inclusion, particularly by improving access to services for populations traditionally underserved by the banking system (Islam & Ornob, 2025; Unnava, 2025). A second stream focuses on the psychological and behavioural dimensions of digital transformation, where consumer perceptions of trust, security, and control lead to adoption and usage patterns (Cavalcanti et al., 2022; Matala, 2024).

Concurrently, the process of digitalization has been shown to contribute to financial inclusion by facilitating access to services for previously excluded individuals, including those residing in rural areas, those with limited mobility, and those with low incomes. The contemporary discourse on financial inclusion must account for the role of digitalization (Oprea & Draghici, 2024). However, the lack of digital skills and financial knowledge can turn digitalization into a barrier instead of a benefit (Broekhoff et al., 2024; Singh et al., 2024).

Recent studies demonstrate a strong association between perceptions of data security and privacy and the level of trust users have in digital banking services (Zeeland & Pierson, 2021). Trust in digital banking services among consumers aged 35 to 45 is primarily influenced by their perceptions of security, prior experience with the bank, and the clarity of user processes. In this category, trust is established less through technological enthusiasm and more through a pragmatic evaluation of the bank's reliability and responsibility (Readwrite, 2023). A recent qualitative study demonstrated that for the 36-50 age group, trust is closely associated with the institution's capacity to respond promptly to technical issues and provide sufficient human assistance in conjunction with digital platforms (Gupta & Shukla, 2024). Trust is also strengthened by the bank's reputation and consistency between digital and traditional channels, creating a sense of continuity and stability in the relationship with the bank (Nam, 2020). The absence of human interaction and the intricacy of interfaces can engender feelings of anxiety and a sense of loss of control, particularly among individuals with limited familiarity with technology (Cuesta-González et al., 2022).

In the digital age, the consumer-bank relationship goes beyond products and services, relying on trust, perceived security and the quality of interaction. In the context of the accelerated digitalization of banking services, theoretical analysis of the concepts of trust and security is important for understanding how consumers adopt or reject these services. Trust has been identified as a key determinant in the adoption of financial technologies, serving as a mediating variable between the perceived usefulness of these technologies and the intention to utilize digital services (Gefen et al., 2003; Kabakuş & Küçükoğlu, 2022).

The lack of trust in the reliability of digital systems or the safeguarding of personal data can result in a reluctance of their use, despite the presence of evident functional benefits (Abbasi et al., 2024). The perception of security exerts a profound influence on financial behavior, particularly among older individuals or those with limited digital literacy (Nitoi et al., 2022). A theoretical analysis of these concepts facilitates a more profound comprehension of the psychological and social barriers that hinder the adoption of digital banking services. In a financial ecosystem that is increasingly dependent on technology, trust and security are not merely technical attributes; they are also important features of the relationship between the bank and the consumer.

In the context of digital banking services, trust is not only an individual trait; rather, it is profoundly influenced by social and institutional factors. As posited by Duduciuc et al. (2021), the domain of social psychology elucidates behaviors through the prism of social relationships and contexts that have the capacity to activate, stimulate, or inhibit them.

Preliminary studies conducted by Bătiz-Lazo & Wood (2002) and Oprea & Duta (2024) indicate that the implementation of internet banking services can be traced to the early 2000s. However, the adoption of these technologies by the population was a gradual process influenced by factors such as access to technology, financial education, and trust in the security of online

transactions (Rosu, 2011). In 2010, the number of banks operating in Romania stood at 42 (Baldan & Barbulescu, 2015), of which only 15 offered internet banking services (Info Bancar, 2011). Therefore, individuals between the ages of 35 and 45 constitute a pertinent demographic for this study, as they were among the initial users to transition from conventional to digital banking services in Romania.

It is imperative to differentiate banking digitalization from related concepts such as online banking or internet banking, which refer strictly to electronic access to accounts via a web interface. In contrast, banking digitalization denotes the comprehensive integration of digital processes across the banking sector, including account opening, identity verification, lending, and financial advisory services, thereby reducing the necessity for physical presence in branches (Sbarcea, 2019; Kitsios et al., 2021, Ionașcu et al., 2023).

The literature emphasizes that the process of banking digitalization entails more than the adoption of technological innovations. It signifies the establishment of a novel paradigm of customer engagement, predicated on agility, co-creation, and the prompt fulfillment of customers' needs. Agile methodologies are becoming increasingly prevalent in the development of digital banking services due to their ability to respond quickly to change and incorporate customer feedback on an ongoing basis (Ogundipe et al., 2024). In Romania, the digitalization of the banking sector has been accelerated by the pandemic, yet the process remains uneven. As indicated in the study by Ionașcu et al. (2023), the path toward full digital integration is still in progress. However, it is impeded by factors such as a deficiency in digital skills, financial anxiety, and a reluctance to adopt technological innovations among a segment of the population.

Despite the progress, the literature has not yet explored how trust and perceived security are experienced emotionally and behaviourally in transitional economies such as Romania. This paper addresses this gap.

### **3. Methodology**

This study adopts a qualitative descriptive design, employing semi-structured interviews as the primary data collection method and directed content analysis for data interpretation to investigate Romanian consumers' perceptions of trust and security in digital banking services.

The selection of this methodology is substantiated by two factors. Firstly, the subjective and intricate nature of the phenomenon under investigation. Secondly, the necessity to capture the explicit opinions of users and also the emotions, attitudes, and personal experiences associated with their interaction with digital banking services. This research method provides a contextualized picture of how banking digitalization is perceived by an economically active segment of the population aged between 35 and 45.

The participants in this study were selected using a method of purposive sampling, given the specific nature of the research. The sample population comprised male and female users residing in Romania, Bucharest, with ages ranging from 35 to 45. This particular age group was selected due to its experience with both traditional and digital banking services, thereby enabling it to provide informed comparisons. The gender distribution of the sample was 6 women ( $n = 6$ ) and 3 men ( $n = 3$ ), indicating a slight predominance of female voices. Participants presented a wide range of professional backgrounds, including employees from fields such as law ( $n = 1$ ), pharmacy ( $n = 2$ ), engineering ( $n = 1$ ), medical ( $n = 1$ ), service ( $n = 1$ ) and entrepreneurship ( $n = 3$ ), which provided a diverse array of perspectives on the degree of trust, autonomy, and adaptability in the use of digital banking platforms. To avoid any potential expertise bias, only participants who do not work in the banking sector were included.

Although the study relied on a relatively small number of interviews, this is consistent with qualitative research standards. Guest, Bunce, and Johnson (2006) demonstrated that in homogeneous groups, thematic saturation is typically achieved within six to twelve interviews. Given the purposive sampling strategy applied here, the sample of nine participants was sufficient

to reach saturation, capturing a diverse yet coherent set of perspectives without unnecessary redundancy.

### **3.1. Data collection**

The interviews were recorded between April 7th and 19th, 2025. Prior to the interviews, all participants were informed about the exclusively academic purpose of the study, the processing of personal data in accordance with Regulation (EU) 679/2016 (GDPR), and the measures taken to protect confidentiality and anonymity. Participants gave their informed consent, confirming their voluntary participation and agreeing to the audio recording of the interviews.

Each interview, lasting between 13 and 26 minutes, was conducted face-to-face by the author of the study. All data collected were subsequently de-identified, by assigning numerical codes to participants in order to prevent their identification and ensure the full protection of their identity.

All interviews were audio recorded and subsequently transcribed verbatim to capture participants' exact wording. Transcripts were anonymized by replacing personal identifiers with codes, and accuracy was checked against the recordings. This procedure ensured reliability and transparency in the analysis process, allowing consistent coding, comparison across cases, and preservation of participants' authentic voices and meanings.

Given the exploratory nature of the research and the resources available, nine semi-structured interviews were conducted, sufficient to highlight a variety of perspectives on the perception of trust and security in digital banking services. For the purposes of analysis, the transcripts were then subjected to a distinct process of thematic coding, through which key themes and sub-themes were identified.

### **3.2. Research tool: interview guide**

For data collection, we used semi-structured interviews, considered to be one of the most appropriate qualitative techniques for investigating subjective experiences and complex perceptual processes. Semi-structured interviews offer flexibility to both the interviewer and the participant, allowing for free exploration of relevant topics without compromising the coherence and consistency of the question guide (Kallio et al, 2016).

The interview guide was developed based on the literature on the adoption of digital banking services and the factors influencing consumer trust in such services. Each section contained both open-ended and probing questions to allow for further exploration of responses where necessary (Adams, 2015).

For example, participants were asked questions such as:

“How do you usually interact with your bank? For instance, do you prefer visiting the branch or using digital services? Why?”

“To what extent do you consider digital banking services to be safe and trustworthy? What experiences have influenced this perception?”

“Have you ever experienced or heard of cybersecurity issues (e.g., phishing, fraud, identity theft) related to digital banking? How did this affect your level of trust?”

These illustrative examples highlight how the guide enabled participants to share both their practical experiences and emotional perceptions, while allowing the interviewer to probe further where necessary.

### **3.3. Data analysis**

The qualitative data collected through semi-structured interviews was analyzed using the Python programming language, through a directed content analysis approach supported by computer-assisted coding. This method combined a deductive framework—derived from the two research objectives (the influence of digitalization on consumer behaviour and the emotional

impact of interaction with digital banking services) and relevant literature—with the possibility of identifying new categories emerging inductively from the data.

The coding process was facilitated by algorithms employing generic natural language processing libraries (e.g., regex, spaCy) to systematically scan the transcripts for the presence of predefined key expressions. Each transcript was then assigned a binary coding vector (1 = theme present, 0 = theme absent), and the results were exported into Excel to provide a clear overview of the frequency and distribution of themes.

To ensure contextual accuracy, the automatically coded segments were manually verified by the researcher. This procedure enabled both efficient processing of textual data and reliable interpretation of recurring patterns, common perceptions, and differences across participants. In addition to the predefined categories, the analysis revealed an emergent theme namely the dynamics of trust which appeared consistently in participants’ narratives. This theme reflected changes in the pace and nature of financial decisions (e.g., “faster,” “sometimes impulsive”), shifts in financial habits (e.g., “I save more,” “I manage more organized”), and the expressed need for human contact in specific situations.

This combined approach of automated detection with human verification is consistent with directed content analysis (Hsieh & Shannon, 2005), in which predefined categories guide the process while leaving room for the identification of new, data-driven themes.

#### 4. Results

The qualitative study comprised a total of nine participants (N=9), selected through a purposive sampling technique based on the relevance of their experience in using digital banking services. The respondents were between the ages of 35 and 45, providing a focused perspective on an economically active segment of the population with experience using both traditional and digital banking methods. The gender distribution of the sample was 6 women (n = 6) and 3 men (n = 3), indicating a slight predominance of female voices. Participants presented a wide range of professional backgrounds.

The analysis of the semi-structured interviews on consumer perceptions of trust and security in digital banking services identified three overarching categories of themes, aligned with the two research objectives: (1) the influence of digitalization on consumer behaviour, and (2) the emotions and perceptions associated with digital banking services. These categories and their subthemes are summarized in Table 1.

Table No. 1. Categories, subcategories, and concepts extracted from semi-structured interviews (N=9)

Category	Subcategory	Concepts extracted from interviews
Digital banking behaviour	Autonomy	control over money, real-time account checking, direct management
	Speed / Efficiency	instant payments, time savings, no queues, no travel
	Transparency	balance view, transaction history, financial clarity
	Adoption and transition	gradual adaptation, initial difficulties, influence of other people (e.g., family)
	Preference for interaction	desire to go to the bank, emotional security provided by a real employee
Emotional perceptions	Confort	no stress, payments made from home, positive feeling, familiarity
	Safety	trust in apps, two-step verification, biometrics, no fraud
	Anxiety	fear of making mistakes, lack of clarity, uncertainty at the beginning

	Frustration	lack of explanation for account suspension, delayed responses, technical uncertainty
The dynamics of trust	The need for human contact	desire for real support, preference for hybrid options, human counseling in sensitive cases
	Financial decisions	faster, more informed, sometimes impulsive decisions
Financial habits	Influence on habits	more savings, frequent use, more organized money management

Source: author's representation based on data obtained from analysis.

To visually highlight the themes identified in the interviews, the figure below shows their distribution according to their frequency of occurrence in the participants' responses.

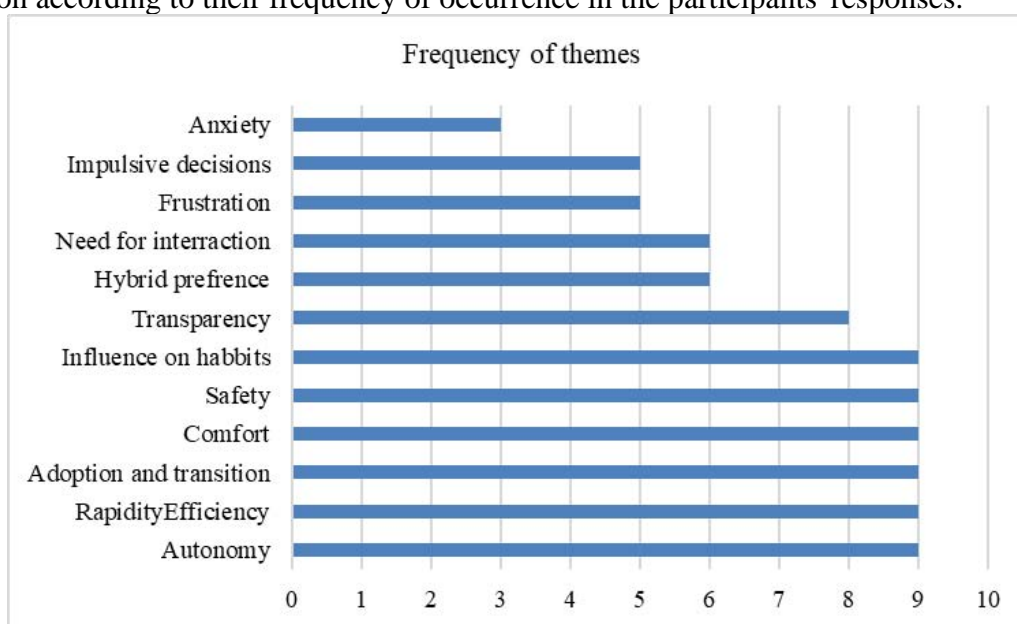


Fig. No. 1. Frequency distribution of themes identified in the qualitative analysis (N=9)

Source: author's representation based on data obtained from analysis.

#### 4.1. Digital banking behaviour of consumers

The first theme highlights how participants integrate digital banking into their daily routines, with changes reflected in financial autonomy, transaction speed, access to information, the shift from traditional systems, and their preferences regarding in-person interaction with banks. Five distinct subcategories were identified:

a) *Autonomy* is a key component of the subject. Of the nine participants, seven demonstrated a correlation between digital banking services and an increased sense of financial control. The aforementioned features has the capacity to verify balances in real time, execute payments directly from the application, and facilitate expeditious decisions without the necessity of physical interactions with financial institutions. They characterized real-time access to accounts and the capacity to execute banking transactions autonomously as a manifestation of independence: "I have more autonomy in managing my finances. I am able to access my balance at any time and make informed decisions promptly." (Interview 9); "You can see down to the last cent where the money has gone. I manage my money myself." (Interview 1); "The fact that you can check your balance at any time gives you security and autonomy." (Interview 7).

b) *Speed and effectiveness*. The issue of efficiency was explicitly mentioned by all nine participants and was considered a key factor in the adoption of digital services. The most common examples cited were the time saved by avoiding queues, instant payments, and 24/7 access. The perception of speed was perceived not only as an advantage but as a main condition for the preference for digital banking: "I no longer waste time with trips or waiting in line. I pay from my

bed." (Interview 4); "Everything is instant, I sent the money in a few seconds." (Interview 3); "The speed of the process is what matters most to me." (Interview 7).

c) *Transparency*. Another frequently mentioned advantage is the transparency of banking operations, which is characterized by constant access to balances, statements, and transaction histories. The ability to view a comprehensive record of all financial transactions, inclusive of both payments and receipts, is a capability that is available at any given moment.

In the second interview, the subject indicated the importance of understandability in financial matters, emphasizing the necessity of clarity regarding the allocation and utilization of financial resources. (Interview 5) stated that they have achieved financial clarity. "I no longer depend on statements or employees" (Interview 8).

d) *Adoption and transition*. While certain participants adapted promptly, others characterized the transition from traditional to digital systems as gradual, occasionally arduous, and influenced by external factors, such as familial and social context. Initially, feelings of trepidation prevailed: "It was my wife who ultimately persuaded me to do so" (Interview 4); "I didn't understand the application, but I was helped and now it seems normal to me." (Interview 1); "I struggled to transition from physical payment orders, but now it seems natural to me" (Interview 9).

e) *A predilection for interaction*. While the majority of participants expressed a preference for digital services, there were a few persons that still expressed a need for human interaction in certain situations (Nicula, Stoica & Ilovan, 2017; Marosi et al., 2019). This aspect expresses the desire for flexibility: "I would like to have the option to talk to someone if I have a problem" (Interview 6); "When my husband's account was blocked, I felt the need to go to the bank" (Interview 8); "I prefer a bank with both options - digital and physical" (Interview 7).

#### **4.2. Emotional perceptions associated with digital banking services**

The second theme reflects the emotional impact experienced by participants when interacting with digital banking services. While the majority of respondents exhibited favorable attitudes, there were also indications of hesitation, anxiety, or frustration in specific contexts. The following four subcategories were identified:

a) *Comfort*. It was repeatedly mentioned by all participants that a sense of ease was associated with the utilization of digital banking services. The participants characterized their experience with the applications as free of stress, intuitive, and adaptable to their lifestyle. The introduction of digital technologies facilitated the execution of financial transactions at any time and from any location. It is reassuring to learn that one's financial transactions can be conducted entirely through the application, obviating the need for physical visits to a financial institution: "It's a relief to know that you can solve everything through the app, without having to go to the bank" (Interview 8); "It's reassuring to know that you have control from your phone" (Interview 7); "The fact that I can get rid of bills quickly makes me feel satisfied" (Interview 1).

b) *Security*. The theme of security emerged repeatedly in all interviews. The participants expressed confidence in the efficacy of digital protection systems, citing the implementation of two-step authentication measures, biometric verification, and confirmation codes. "I feel protected because everything is double-checked: SMS, facial recognition..." (Interview 6); "I have never had any problems and I check after every payment. Everything is fine." (Interview 4); "The applications are well secured, I don't worry" (Interview 2).

c) *Anxiety*. While the majority of participants expressed confidence in digital services, some mentioned initial uncertainty, difficulties in adapting, or fear of making mistakes when interacting with digital platforms. Initially, the subject expressed reluctance, citing uncertainty regarding the disposition of their financial assets: "At first I was hesitant, I didn't know what was happening with my money" (Interview 1); "It was hard for me until I learned, but everything can be learned" (Interview 4); "I think everyone was emotional at the beginning" (Interview 8).

d) *Frustration*. Although uncommon episodes of frustration were reported, particularly in relation to the absence of explanations in problematic cases or intermittent technical difficulties: "My husband's account was blocked without us knowing why. No explanation." (Interview 8); "I would like not to wait two days for a response from support." (Interview 5). These moments give rise to a state of provisional mistrust, thereby reinforcing the notion put forth by several participants that human interaction remains indispensable in exceptional or stressful circumstances (Bîrsănuț et al., 2020; Nicula et al., 2019a; Nicula et al., 2019b).

### 4.3. Dynamics of trust in the context of banking digitalization

The third theme demonstrates the shift in consumers' relationship with their banking institutions following the integration of digital banking services. A tripartite model has been delineated, encompassing the following three dimensions: the necessity for human interaction, shifts in financial decision-making, and the impact on transactional patterns.

a) *The necessity for human interaction* is a fundamental element in this context. Despite the evident benefits of digitalization, the majority participants articulated a clear preference for maintaining the option of direct interaction with a bank representative.

This preference does not contradict their attachment to digital technologies; rather, it reflects a need for emotional security and personalized support, especially in sensitive or problematic situations. "I would also like to have the option to talk to someone, if I have a problem." (Interview 6); "I prefer a bank with both options, digital and physical" (Interview 7).

b) *Financial Decisions*. Digitalization has had a discernible impact on the manner in which participants make financial decisions, particularly by increasing response speed and access to real-time information. The respondents' perception of this transformation as advantageous is noteworthy: "Decisions are faster and better informed" (Interview 2); "I can rely better on what exists in real-time, not on what I assume" (Interview 9). However, five out of nine participants acknowledged that instant access to funds can lead to impulsive behaviours: "For me, this online payment system helps me spend more and more impulsively" (Interview 5). These findings imply a dual impact of digitalization on decision-making processes, characterized by an acceleration of decision-making and an increase of spontaneous emotional reactions, contingent upon the user's profile (Simionescu & Nicula, 2024, 2025).

c) *Impact on Habits*. A recurrent theme that emerged from the interviews was a shift in the participants' daily financial behaviours. According to the participants' reports, there was an increase in the use of digital services, the structuring of personal budgets, and the development of savings habits. This development was sometimes facilitated automatically through dedicated accounts: "I also opened a deposit, I also opened a savings account, and I believe, if I'm saying it right, a round-up, which means that with every card payment, a small amount goes into this savings account, which helps me, even if I have a percentage of that money, the pennies accumulate in the savings account." (Interview 4); "I save more since I have the app. It's simple." (Interview 7); "I started to divide my money into categories" (Interview 9).

Most of the participants indicated that they engage in more active monitoring of their balance, expenses, and income, which fosters a heightened sense of control and responsibility. The thematic analysis revealed a high degree of interconnection between the identified categories. For instance, financial autonomy and the psychological comfort experienced when utilizing digital applications directly contribute to the strengthening of trust in digital banking services. Conversely, frustration and anxiety were predominantly mentioned in contexts where human support was lacking or in situations of technical malfunction, indicating the need for human interaction in maintaining a relationship of trust. The phenomenon of gradual adoption or initial hesitancy has been found to be closely associated with a fear of error, a lack of familiarity with the technology in question, and social influences, such as support from family members. Participants generally felt that greater transparency and faster processes increased their sense of control over financial resources. This, in

turn, led to changes in financial behaviour, encouraging better saving habits and more effective fund management. The relational map between themes reveals that the digital banking experience is perceived by consumers as an integrated process, where emotions, utility, and technological or human interaction influence each other.

## 5. Discussions

The thematic analysis of nine semi-structured interviews with individuals aged 35–45 revealed three predominant themes that define consumers' perceptions and emotional responses to digital banking services. Users' experiences are shaped by perceptions of autonomy, efficiency, and transparency, while emotional factors such as comfort, anxiety, and the need for human support directly influence trust and financial behavior. These results are interpreted in relation to the research questions and the theoretical framework outlined in the literature.

The first research question, how consumers perceive the influence of banking digitalization on their behavior, was addressed through key themes identified in the interviews: autonomy, speed and efficiency, transparency, and changes in financial habits. Autonomy emerged as a major benefit. Respondents highlighted constant access to financial information, the ability to make independent transactions, and greater freedom of choice. These aspects fostered a sense of control and reduced dependence on branch visits or staff interaction. Second theme, speed and efficiency were perceived as decisive factors. Instant processing, 24/7 availability, and the elimination of time spent in branches led participants to use banking services more often and in more flexible ways. Digitalization thus reduced logistical barriers and optimized time management.

Transparency, as the third theme, promotes trust and clarity in the relationship with the bank. The participants described the ability to track transaction and payment history as a form of "financial visibility" that provides psychological comfort and predictability. This constant visibility facilitates more deliberate financial planning (Nicula et al., 2022) and a heightened sense of security in financial decision-making. Finally, the influence on financial habits was a cross-cutting element, observable in behaviours such as creating savings accounts, more organized spending management, and recurrent use of mobile applications. Many participants indicated that the digitalization generated positive habits, such as the automatic saving of financial data and the frequent monitoring of financial flows. This phenomenon can be interpreted as an internalization of financial discipline through digital mediation (Avadanei et al., 2019; Nicula et al., 2019; Nistor et al., 2019, 2020). These findings suggest that digital transformation impacted consumer banking behaviours and improved interactions that are faster and more efficient. Moreover, these changes fostered a more autonomous, transparent, and well-organized relationship between consumers and financial institutions.

Building on this, the second research question focuses on the emotional factors that shape users' experiences with digital banking, particularly the conditions under which feelings of comfort, control, anxiety, or frustration arise.

Participants' responses outlined a wide range of emotional states generated by the use of digital banking services, from comfort and trust to anxiety and frustration. These states are strongly influenced by factors such as perceptions of security, level of familiarity with technology, clarity of digital interfaces, and availability of human support in delicate situations.

One of the most frequently mentioned factor was comfort, described as a state of relaxation associated with the ability to carry out banking operations quickly, from one's own space, without stress or additional effort. The ease of use of the apps, the elimination of physical travel, and the predictability of the features contributed to a sense of trust and control. Participants associated comfort with the familiarity of the interface and the feeling of being in control of their own resources in an accessible technological environment. In contrast, some respondents reported anxiety, especially in the initial stages of using banking apps. Fear of making mistakes, misunderstanding processes, or lack of digital experience caused temporary uncertainty when

switching from traditional to online interactions. Anxiety is closely linked to digital literacy levels, but also to the perceived complexity of operations. However, as users became more acquainted with the platforms and accumulated positive experiences, this initial enthusiasm gradually dissipated (Nicula, Crețan & Nicula, 2024). Another important factor is connected to feelings of frustration, which were especially strong during service interruptions or when the bank failed to communicate effectively.

The prevalence of account blocking without explanation, delays in response from support teams, and the inability to obtain quick clarification were direct causes of frustration. These episodes underscore the necessity to adapt digital communication to user expectations with regard to transparency and empathy. In regard to the perception of security, the majority of respondents indicated a high degree of confidence in the security systems employed by banking applications. The implementation of two-step authentication, dynamic passwords, and biometric elements were identified as a measure in mitigating concerns regarding fraud and identity theft. This perceived security contributed to a reduction in anxiety and a rise in the sense of control. Finally, the necessity of human interaction was mentioned by some participants as a prerequisite for emotional equilibrium. Even though most people prefer digital services, the respondents emphasized the importance of having access to human support, saying it offers emotional reassurance and makes problem-solving feel easier and more straightforward. This necessity arises from an individual's pursuit of personalization and emotional validation in circumstances characterized by uncertainty. Therefore, the emotional states associated with the use of digital banking services are shaped by a combination of functional factors (such as security and accessibility) and relational factors (such as human support), and effective management of these dimensions can contribute to increasing the level of comfort and trust felt by users.

While the research was initially centered on exploring perceptions of trust and security in the use of digital banking services, an unexpected yet consistent cross-cutting theme emerged from the thematic analysis of the interviews. This theme was identified as the dynamics of trust. This construct was not initially conceptualized as a theme; however, the frequency and intricacy of references to the evolution of consumer trust over time and its influence from technological integration necessitated its recognition as a discrete entity. This dynamic is indicative of a static state of "trust" or "distrust," and it is a process of adaptation and recalibration of consumers' relationship with the bank. This process is influenced by direct experiences, contact (or lack thereof) with human support, and the impact of digital services on daily financial routines. A clear sub-theme within this category pertains to the necessity for human interaction. Despite the emphasis placed on the benefits of technology by the participants, the majority articulated a clear necessity to preserve personal interaction, particularly in situations that are problematic or require a delicate touch. This necessity arises from the desire to balance digital efficiency with the emotional support and guidance provided by a human representative. The extent of confidence in the system appears to be contingent upon the availability of a human alternative when the digital environment becomes inadequate or ambiguous. The second sub-theme identified in the dynamics of trust is the influence on financial decisions. The participants indicated that digital payments are expeditious and convenient; however, they also noted that these payments can, on occasion, prompt impulsive spending. This assertion is corroborated by the findings of behavioural economics studies, which demonstrate that digital payments mitigate the psychological discomfort associated with financial transactions, thereby reducing the psychological barriers that often impede consumer spending (Ariely, 2018). The third sub-theme, influence on financial habits, serves to complement this perspective. Many participants indicated that the digital technologies contributed to the improvement of organizational skills, the establishment of savings accounts, more meticulous spending monitoring, and heightened financial awareness. In this context, trust in the system is established through frequent interactions, increased accessibility, and tangible results that demonstrate the efficacy of digital platforms. The emerging theme of trust dynamics indicates that trust is not only a

prerequisite for using digital services, but also a result of their use, built over time through positive experiences, personal adaptation, and the existence of complementary human support.

This study adds value to the existing theoretical framework as it explores the emotional and perceptual dimensions of banking digitalization among a frequently overlooked demographic, individuals aged 35 to 45. Economically active and partially digitally literate, this group provides fresh vision into the transition from traditional to fully digital banking. The findings emphasize that trust in digital services is not purely rational but also affective, influenced by emotions such as comfort, anxiety, frustration, and the need for control. The study also highlights the continued importance of human interaction within digital channels, supporting the relevance of a hybrid model that combines technological efficiency with human support in sensitive contexts.

The findings of this study hold several implications for banking institutions and policymakers. First, the results underscore that consumer trust in digital banking is derived from technical safeguards and also from clear interfaces, emotional reassurance, and the continued availability of human support. Regulatory frameworks therefore need to address both technological and behavioural dimensions of digitalization, ensuring robust cybersecurity, accessible communication and user-friendly systems. Second, the identification of the dynamics of trust highlights that accelerated decision-making and impulsive behaviours may influence financial stability at the micro level, suggesting the importance of integrating behavioural considerations into consumer protection policies. Finally, the expressed preference for hybrid interaction models indicates that complete digitalization may not be universally desirable; regulators and banks should therefore promote inclusive strategies that combine efficiency with options for human contact, particularly to protect vulnerable groups and foster digital inclusion.

Taken together, these findings highlight the complex relationship between digitalization, consumer trust, and financial inclusion, setting the stage for the study's conclusions.

## 6. Conclusions

In recent years, the Romanian banking sector has experienced a rapid transition towards digitalization, propelled by technological investment, shifting consumer behaviours, and the accelerated adoption of online services during the COVID-19 pandemic. This process led to the widespread implementation of digital banking platforms, with institutions striving to improve efficiency, accessibility, and security in their client interactions.

This study set out to investigate how banking digitalization influences consumer trust and perceived security in Romania, a developing economy. By conducting semi-structured interviews with nine participants aged 35–45, the research explored both behavioural changes and the emotional responses that accompany digital service adoption.

In response to RQ1 "How does the digitalization of banking influence consumer behaviour in relation to banking institutions?", the findings show that digitalization enhances autonomy, efficiency, and transparency, enabling users to exercise greater control over their finances and to make faster, better-informed decisions. At the same time, the transition from traditional to digital services remains uneven, as some users experience adaptation difficulties and a continued preference for hybrid models that combine digital convenience with human reassurance.

In response to RQ2 "What emotions and perceptions shape consumer trust and perceived security in digital banking services?" The results reveal a spectrum of experiences ranging from comfort and safety, associated with ease of use and technical safeguards, to anxiety and frustration linked to fear of mistakes, unclear procedures, or lack of timely support. A key contribution of this study is the identification of the emergent theme of the dynamics of trust, which captures how digitalization reshapes decision-making speed, saving habits, and the enduring need for human contact in sensitive situations.

Together, these findings highlight that trust and security in digital banking are not solely technological issues but are deeply embedded in behavioural and emotional dynamics. They

underscore the importance of designing digital banking services that are both secure and human-centred, with implications for consumer protection, financial inclusion, and regulatory frameworks.

Overall, the study concludes that digital banking is not solely perceived as a technological upgrade but as a complex system of emotional, relational, and social interactions. Trust is built not only through secure technical features, but also through transparent communication, strong institutional reputation, and the availability of human support when needed. Based on these findings, three key recommendations become evident for banking institutions: (1) prioritize digital education and clear communication (Ilovan et al., 2019), especially for less technologically experienced users; (2) maintain accessible human support to address crises and build long-term relationships; and (3) design digital platforms with attention to emotional user experience, not just functionality, to reduce anxiety and increase confidence. Another practical implication is the need to better inform consumers about open banking functionalities. One interviewee expressed difficulty managing multiple banking apps and preferred a unified platform. Given the EU-wide implementation of API technology under PSD2 (Oprea, 2023), the promotion of integrated digital solutions could increase user satisfaction and customer loyalty and reduce fragmentation in financial management.

The limitations of the research should also be mentioned. First, the study is qualitative in nature and has a relatively small sample (nine participants), which limits the generalizability of the results. Furthermore, all participants came from urban area in Romania and had a fairly high level of digital literacy, which may skew the conclusions towards a more positive perception of technology than in other social categories. It was not possible to capture the views of older people, those in rural areas, or those with pronounced negative digital experiences, which represents an area for further research.

Future research should consider conducting a large-scale quantitative study to test the generalizability of the themes identified in this qualitative research. Another promising direction involves generational comparative analyses, focusing on how different age groups (e.g., 20–30, 35–45, and 60+) adopt and interact with digital banking services. Such comparisons could reveal the differences in digital adoption rates, the need for human interaction, and levels of technological anxiety. These observations contribute to academic understanding and help banks forecast the ongoing need for physical branches across different demographic groups, supporting the strategic planning of digital or hybrid infrastructures.

In conclusion, this research confirms that the transition to digital banking services is a technological process combined with a psychosocial one, in which emotions, previous experiences, and expectations from the relationship with the bank are important. Trust and security are elements that emerge from a relationship that is built over time through interaction, communication, and support. Banks that understand these dynamics will be better positioned to respond to customer needs, promote digital inclusion, and generate loyalty in an ever-changing financial environment.

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