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"The Role of Infrastructure and Regulation in Shaping Digital Banking Acceptance: The Mediating Effect of Societal Trust"

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Abstract

The rapidly growing usage of digital banking has highlighted the need to understand the determinants of the infrastructure-based and regulatory factors that contribute to the acceptance of the populace. The aim of this study is to examine how digital infrastructure development and national and international regulatory frameworks influence the acceptability of digital banking and how collective societal trust works as a mediating force. A survey on 367 banking customers in Pakistan was done using a structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results showed that the development of the digital infrastructure has a strong positive influence on the acceptability of digital banking, but national and international regulation have a negative and statistically significant direct effect (beta = -0.065, $p < 0.001$). These relationships are mediated by collective societal trust that transforms the variables needed to build infrastructure and the regulatory effects into the increased confidence and adoption behavior. Altogether, the findings emphasized the essentiality of trust-building policies and the creation of strong digital ecosystems. However, the investigation is restricted by the fact that it is country-specific and cross-sectional, which means that future research ought to be based on longitudinal and multinational comparison in order to validate and extend the results.

1. INTRODUCTION

The increasing digitization of the financial service sector has redesigned the mechanisms by which consumers interact with the banking systems. Digital banking as a concept that includes mobile banking apps, internet-based financial services, and fintech, is currently a viable alternative to conventional banking (Jameaba, M. S. 2024). It makes it much more convenient and accessible because it eliminates physical and geographical barriers. However, the sustainability of online banking does not depend only on the technical usability but it also requires a paradigmatic change in the attitudes and behaviors of the society, especially in terms of trust and perceived safety (Esmaeili et al., 2021). On this basis, it is crucial to explain how the population can perceive digital banking as a secure and reliable system to promote inclusive financial ecosystems in the modern digital environment.

One key factor that influences the people on their understanding of digital banking is the maturity of digital infrastructures (Iwedi, 2024). Digital infrastructure refers to the presence and level of internet access, the penetration of mobile devices, the digital payments system, and the cybersecurity system (Abdullayev, 2024; Bojjagani et al., 2023). With this infrastructure being strong and dependable, it dilutes the perceived complexity among the users and increases the confidence in online financial transactions. With the increasing popularity of digital societies, issues about trust and safety in society have also become a major concern, making an interdisciplinary approach a mandatory tool to determine their connection (Muringani & Noll, 2021). The increased pace of digitalization in the field of finance, despite its innovative nature, has also created fears regarding the trust of consumers and the safety of their data especially in light of the rising cybersecurity risks (Wang et al., 2024). As empirical evidence showed, enhanced security measures and strict regulatory control are crucial in maintaining the trust of people in the digital finance industry.

The second important variable that determines the acceptance of digital banking is the regulatory environment. Both national and international laws such as privacy laws of data, digital consumer protection laws, and cross-border financial policies play an important role in protection of data and financial transactions of the users (Sikder & Allen, 2023). These institutional and legal frameworks encourage systemic trust since they indicate accountability, equity, and stability. However, their influence on social acceptability can be different when they cause certain confidence in them or create an idea of complexity and limitation (Alao, Adebiyi, & Olaniyi, 2024).

The most important idea in the shift to digital finance is collective societal trust, the confidence among a group of people that the digital financial system is credible, secure and useful (Hasan, 2024). Collective trust is not like individual trust, which is developed out of personal experience, it is cultivated by cultural stories, institutional reputations, media discourse and peer behaviors. As a social facilitator, group trust promotes the usage of digital solutions by many people (Farid, 2021). As a result, it can act as a connection between external aspects, like infrastructure and regulation, and internal behavioral consequences, that is, the readiness of people to accept digital banking. Using a philosophical approach, this paper will explain trust in the social contract developed by philosophers like Thomas Hobbes and John Locke (Sasan, 2021). The modern digital banking world is more and more relying on the systems and automated interactions that are impersonal instead of the personal relationships. This transition is an indication that a new social contract is being formed, in which people have granted trust to technology and regulatory institutions in the attempt to gain perceived security and ease (Almaiah et al., 2022). The study reveals how collective trust is being affected by the digital

infrastructure and regulatory practice and how this then affects the general acceptance of the society, in the context of the digital era, the reconstruction of societal norms that governs financial behavior.

2. LITERATURE REVIEW

Digital Infrastructure Development and Public Acceptance of Digital Banking

Digital infrastructure is a determinant factor in influencing public acceptance of digital banking through promotion of accessibility, usability and degree of trust that users have in digital financial services (Iwedi, 2024). Connected mobile internet, the prevalence of smartphones, and safe digital platforms promote the use of digital banking products. Empirical research, including Abdullayev (2024) and Esmaeili et al. (2021), proved that a high level of infrastructure contributes to the stimulation of user satisfaction and loyalty, and the presence of strong mobile payment systems and convenient interface reduces barriers to adoption. Secondly, the convenience of digital banking is enhanced by the presence of stable and effective infrastructure, thus, making it a feasible alternative to the conventional banking industry (Shemaieva, Hladkykh, & Shemayev, 2020).

The perceived risks are also mitigated by the incorporation of effective cybersecurity and data protection mechanisms, which are the core building blocks of digital infrastructure, and support confidence in digital financial systems (Savchuk, Rzaieva, Savchenko, & Rzaiev, 2024). Wang et al. (2024) and Almaiah et al. (2022) highlighted the importance of trust in systems security when it comes to the mass adoption of digital banking. Likewise, Hasan (2024) also connects digital literacy, which is sustained with the availability of infrastructure, to higher user empowerment and acceptance. The literature is unanimous in the idea that investments in digital infrastructure would create a favorable environment where the public would be more receptive to digital banking platforms.

National and International Regulations and Public Acceptance of Digital Banking

Regulatory systems both national and international are an important factor in determining whether people will accept digital banking or not because they provide rules that the consumers can follow to protect them, their information, and their finances (Mamadiyarov & Karshiev, 2024). Strong and aggressively implemented policies work towards ensuring a safer digital environment, thus, boosting the confidence of people towards using digital banking systems (Lumpkin & Schich, 2020). The findings of Sikder and Allen (2023) showed that data-protection laws and cross-border e-commerce policies can mitigate the fear of users about misuse of personal and financial data thus facilitating readiness of consumers to engage in digital banking. Similarly, Wang et al. (2024) conclude that clear cybersecurity and privacy policies will boost consumer trust, especially in the developing economies that are in the process of digitalizing rapidly.

The domestic policy is also influenced by international regulations and compliance frameworks, including those that correspond to FATF standards, and enhance transparency in digital financial services (Nanyun & Nasiri, 2021). Bojjagani et al. (2023) argue that following this set of global regulatory measures will strengthen the credibility of institutions and consumer perceptions towards digital platforms. The users understand that these securities are in place, and this reduces their sense of risk, and they become more willing to use digital banking solutions. Hasan (2024) also underlines the importance of regulatory support in the process of developing financial literacy and consumer awareness, which are essential elements of the adoption of digital banking on a larger scale. As a result, the consistent and transparent regulatory action at a

national and international scale is still central to the emergence of the population acceptance of digital banking.

Collective Societal Trust as Mediator between Digital Infrastructure Development and Public Acceptance of Digital Banking

Societal trust is a key psychological and cultural process underlying the interaction between the development of the digital infrastructure and the readiness of the population to accept digital banking (Kantika, Kurniasari, & Mulyono, 2022). Although physical and technological infrastructure, such as internet connectivity, mobile platforms, and secure systems, provides the basis of digital services (Serrano, 2018), it is only the perception of these systems as reliable, secure, and transparent that can enable a broad adoption (Putrevu & Mertzanis, 2024). This trust, therefore, acts as a social contract, which means that the users have confidence in the honesty and effectiveness of the digital financial institutions.

Moreover, trust transforms practical advantages of digital infrastructure into psychological confidence (Guo, 2022); the perceived security and belief in technology have remarkable impacts on behavioral intention of using digital platforms. Once people note that online systems are reliably safe and advantageous, social expectations change in favor of general acceptance. Similar results by Melnyk (2024) and Iwedi (2024) showed that the development of trust by the users through positive experiences with reliable infrastructure can then be the main factor behind user confidence and the ability to remain engaged in the long term. Hence, communal trust cannot be viewed simply as an outcome of digital infrastructure but as a necessary intermediary that can increase the effect of digital infrastructure on the popularization of digital banking.

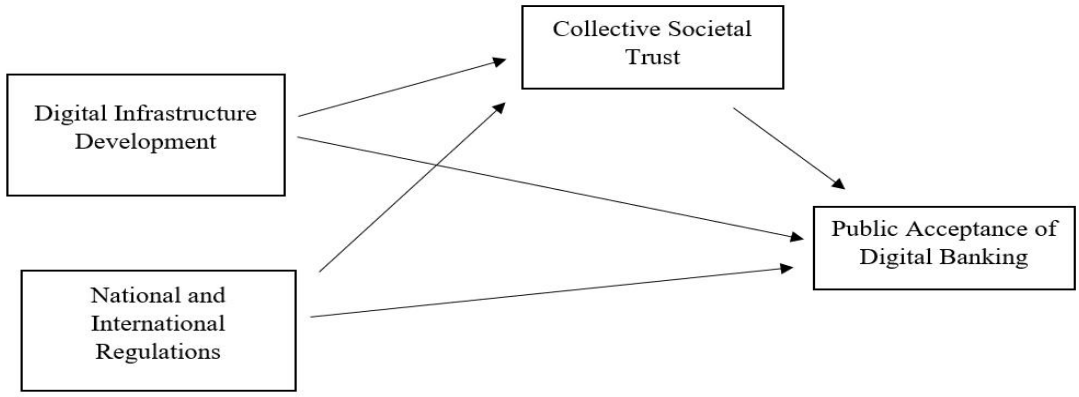
Collective Societal Trust as Mediator between National and International Regulations and Public Acceptance of Digital Banking

Creation of safe, transparent and fair digital financial environments is one of the fundamental goals of contemporary regulation (Singh, 2022). However, the effectiveness of these frameworks in catalyzing digital banking adoption only depends on their ability to develop collective trust in societies. Regulatory tools, such as the data-privacy laws, the anti-fraud systems, and the compliance with the international norms, are indicators of institutional trustworthiness and responsibility and, as such, are a boost to consumer confidence (Nwafor & Ayodele, 2024). Because of effective regulatory safeguards, as Habib and Hamadneh (2021) argued, the perceived risk of transactions reduces, hence strengthening the engagement in digital platforms. Similarly, Aldboush and Ferdous (2023) argued that, legal structures that protect privacy and consumer rights in the digital environment influence the attitudes of the public and establish expectations that support the group trust in online financial systems.

Collective social trust acts as a psychological mediator in which regulatory efforts influence the social behavior (Kidron & Vinarski-Peretz, 2024). When people in constituencies believe that government bodies and financial institutions enforce strict regulatory criteria, the total faith in the system fairness and security is reinforced. As a result of this trust, the demand to use digital banking services grows. As Fletcher et al. (2023) and Akman (2021) point out, the consumer confidence can be cultivated via open regulatory environments, which will successfully shift the reluctant users onto digital platforms. To conclude, collective trust is the connection between regulatory credibility and user acceptance, thus playing a central role in the relationship between regulatory frameworks and the involvement of the population in digital banking.

Institutional Theory provides an analytically rigorous approach that is based on a framework that combines elements of behavioral and technology-adoption models (Shi, Shambare, and Wang 2008). The model makes it clear that the popularization of digital banking does not only rely on the technological design but also on the institutional environment, which is the digital infrastructure and regulatory frameworks to support the basis of legitimacy, trust, and predictability. This framework of institutions reduces uncertainty and promotes adoption particularly where the trust of society at large points towards the reliability of the system in question. Therefore, the Institutional Theory highlights the synergy of institutional aspects and trust in the development of digital financial behavior.

Theoretical Framework:



3. METHODOLOGY

The research design of the current study is a quantitative that seeks to determine how the development of digital infrastructure and the regulatory regimes contribute to the adoption of digital banking by society in terms of the mediating role of overall societal trust. The model of the research was constructed on the basis of necessary literature and philosophical foundations of the theory of social contract of trust. Data were obtained through a structured questionnaire derived from validated scales from previous researches. All constructs had several items that were rated in Likert scale (1-strongly disagree, 5-strongly agree). Representing the digital banking users in Pakistan, therefore, a non-probability purposive sampling technique was adopted owing to the continuously changing digital financial landscape and regulatory backdrop in the country. Out of the responses that were gathered, 367 were analyzed, eliminating incomplete entries.

Cronbach alpha, Composite reliability (CR) and Average Variance Extracted (AVE) were used with an aim to test reliability and validity in the measurement model. The discriminant validity was through the Fornell-Larcker criterion and the calculation of the Variance Inflation Factor (VIF) to investigate multicollinearity. To examine the relational pattern both directly and indirectly, Structural Equation Modeling (SEM) was applied by Smart PLS 4. The collective societal trust mediating effect was tested through the bootstrapping processes at 5,000 through resamples. This procedure offered reliable estimates of path coefficients with a statistical significance that made it possible to test both kinds of paths (i.e. direct paths [e.g. path between digital infrastructure and public acceptance] and mediated paths [e.g. path between digital infrastructure and societal trust and then the path between societal trust and public acceptance]). SEM was used to ensure a sufficient examination of the proposed model and allowed to prove theoretical links in the conceptual framework of the study.

4. DATA ANALYSIS

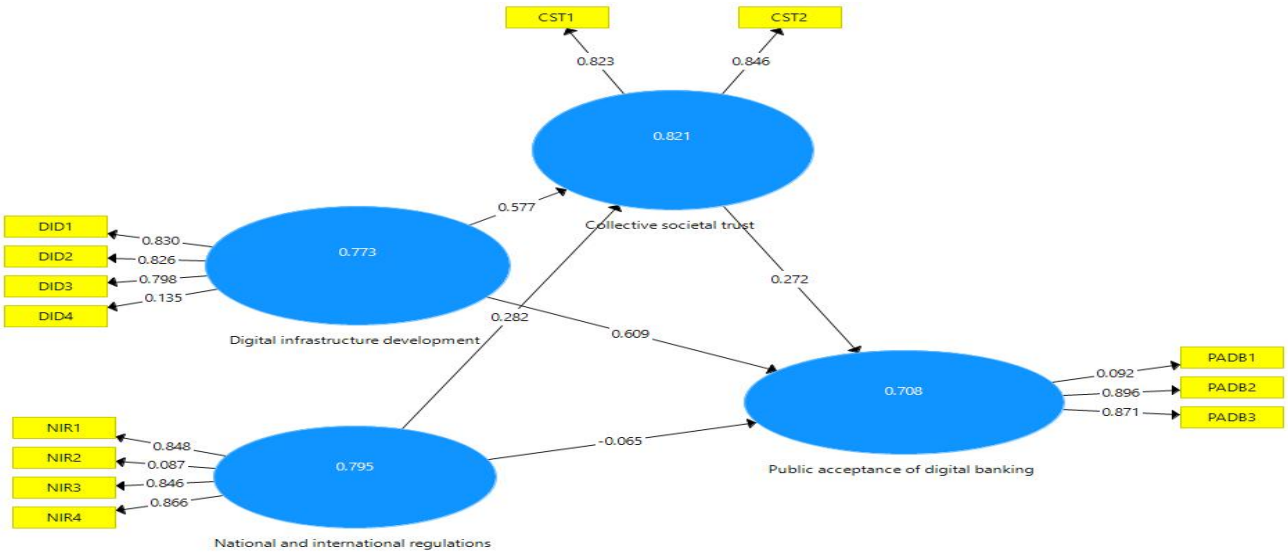
Reliability Analysis:

The current research uses reliability tests to determine how appropriate the constructs are to be used in future structural modelling. Table 1 contains the integral indices important to internal consistency and convergent validity. All the Cronbach alpha estimates of collective societal trust (0.764), digital infrastructure development (0.836), national and international regulations (0.781), and public acceptance of digital banking (0.728) are above the standard cut-off of 0.7 which means that they have a high internal reliability. The figures of composite reliability also prove the consistency of the measurement model; all the values are above 0.7. AVE values of all the constructs are also above 0.5 indicating sufficient convergent validity. Collective societal trust has particularly strong reliability and validity, with an AVE of 0.696 and composite reliability of 0.821, and the same is true of digital infrastructure development and national and international regulations, since both have high alpha and AVE scores. All these results indicate that the variables on which the analysis is conducted are statistically valid and reliable and therefore justifying their appropriation in further structural analysis.

Table 1: Reliability Analysis

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Collective Societal Trust	0.764	0.765	0.821	0.696
Digital Infrastructure Development	0.836	0.772	0.773	0.507
National and International Regulations	0.781	0.813	0.795	0.548
Public Acceptance of Digital Banking	0.728	0.704	0.708	0.524

Figure 1: Reliability Analysis



Validity Analysis

Table 2 shows the output of the validity test using Fornell-Larcker criterion, a test based on discriminant validity by comparing the square root of AVE with the construct correlation. The square root of AVE of collective societal trust (0.734), digital infrastructure development (0.712), national and international regulations (0.740), and public acceptance of digital banking (0.724) is higher than the corresponding off-diagonal inter-construct correlations. As an example, the collective societal trust is correlated with digital infrastructure development and national and international regulations at a level of 0.775 and 0.687 respectively, which are lower than the square root of the AVE of the collective societal trust. Similarly, the public acceptance of digital banking is correlated with other constructs that have less AVE square root (0.724). As a result, the findings show that the discriminant validity of all constructs is satisfactory, which implies that every construct reflects a different dimension of the model and is independent of the other constructs.

Table 2: Validity Analysis (Fornell-Larcker Criterion)

	Collective Societal Trust	Digital Infrastructure Development	National and International Regulations	Public Acceptance of Digital Banking
Collective Societal Trust	0.734			
Digital Infrastructure Development	0.775	0.712		
National and International Regulations	0.687	0.702	0.740	
Public Acceptance of Digital Banking	0.525	0.563	0.362	0.724

Variance Inflation Factor (VIF)

The Variance Inflation Factors (VIFs) found in the current research are the indicators of inter-item covariance in the dimensions of the measurement under the study. All VIF values are significantly less than the generally recognized cut-off points of 5 indicating the lack of serious multicollinearity. The VIF values of CST1 and CST2, which measure collective societal trust, are 1.182 and 1.182, respectively, but the four items that measure digital infrastructure development DID1 to DID4 are between 1.034 and 1.629. The four indicators that look at national and international regulations namely, NIR1 to NIR4, also have very slightly high VIFs; NIR3 has the highest VIF of 1.911 among these variables. Digital banking items (PADB1 to PADB3) show comparable VIFs that are acceptable, with the range of 1.068-1.576. The findings therefore validate that the issue of multicollinearity does not find methodological implication in the current data and that every construct component can be retained in order to proceed with structural modeling of the same.

Table 3: Variance Inflation Factor (VIF)

	VIF
CST1	1.182
CST2	1.182
DID1	1.432
DID2	1.629
DID3	1.624

DID4	1.034
NIR1	1.800
NIR2	1.055
NIR3	1.911
NIR4	1.789
PADB1	1.068
PADB2	1.576
PADB3	1.500

Direct and Mediating Effect

Direct Effect

Table 4 provides an overview of the immediate effects of the major variables studied in the current study. The relationship between collective societal trust and the acceptance of digital banking by the people is positive and statistically significant with a coefficient of 0.272 and p-value of 0.001; the result shows that collective societal trust is a significant factor in determining the confidence of the people in digital banking. The development of digital infrastructure has a highly important impact on the overall societal trust (coefficient = 0.577, p-value = 0.000) and the acceptance (coefficient = 0.609, p-value = 0.000) that highlights the preparatory nature of technological readiness in the development of trust and acceptance. Collective societal trust is also strongly affected by national and international regulations (coefficient = 0.282, p-value = 0.000), indicating that the presence of regulatory assurance helps to instill trust in digital finance contents in the society. The direct impact of the regulations on the acceptance of the population is negative (-0.065) and statistically significant (p-value = 0.000), which may suggest that whereas the regulations increase the trust level indirectly, the excessively strict or complex regulations may slow down the direct user acceptance.

Table 4: Direct Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Collective societal trust -> Public acceptance of digital banking	0.272	0.259	0.085	3.21	0.001
Digital infrastructure development -> Collective societal trust	0.577	0.574	0.053	10.825	0
Digital infrastructure development -> Public acceptance of digital banking	0.609	0.611	0.065	9.393	0
National and international regulations -> Collective societal trust	0.282	0.285	0.051	5.504	0
National and international regulations -> Public acceptance of digital banking	-0.065	-0.056	0.072	4.207	0

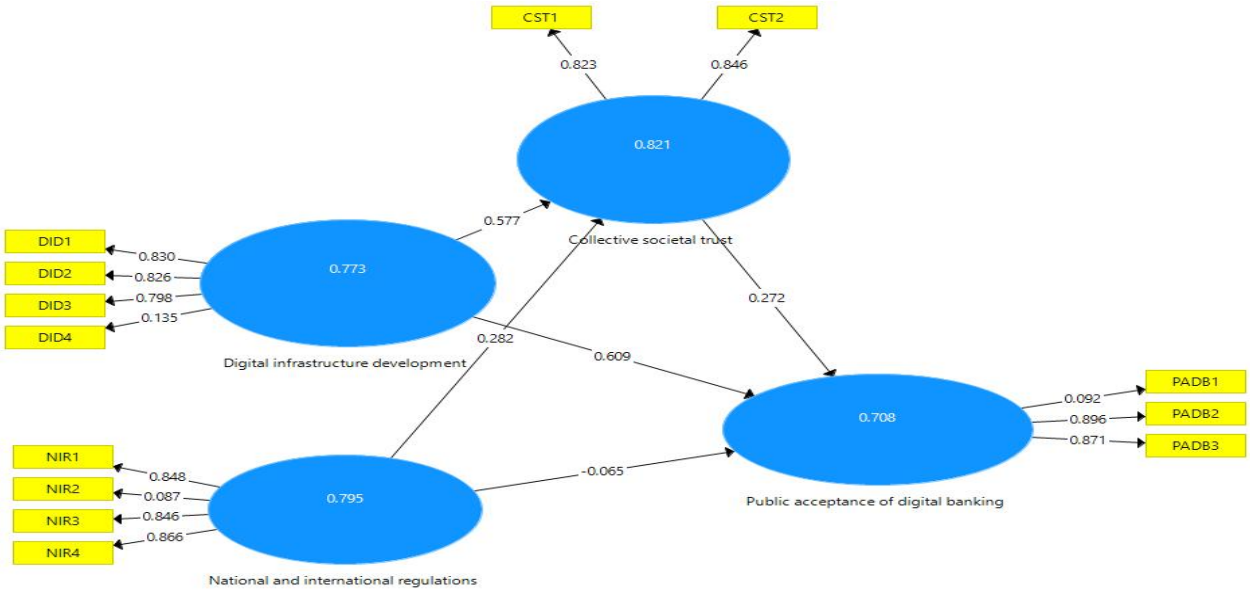
Mediating Effect

The mediating effects of collective societal trust between independent variables and public acceptance of digital banking are as shown in the following table. The indirect effect of the digital infrastructure development to the acceptance of digital banking through collective societal trust is significant, with the coefficient and p-value of 0.157 and 0.003, respectively, meaning that the concept of societal trust partly defines the role of digital infrastructure development in increasing the acceptance of digital banking. In the same way, the mediating effect of national and international regulations based on collective societal trust is also enormous, with a coefficient 0.077 and identical p-value of 0.003. These findings indicate that societal trust as a collective psychological and social process helps in mediating linkages between the factors of technology and regulation and their effects on public attitudes and use of digital financial systems.

Table 5: Mediating Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Digital infrastructure development -> Collective societal trust -> Public acceptance of digital banking	0.157	0.149	0.053	2.982	0.003
National and international regulations -> Collective societal trust -> Public acceptance of digital banking	0.077	0.073	0.026	2.976	0.003

PLS SEM Results



DISCUSSIONS AND FINDINGS:

The research gives empirical facts that development of digital infrastructure is a basic determinant of acceptance of digital banking among the population. A thorough examination of the data revealed the presence of a strong, statistically significant positive relationship between

the quality of infrastructure and acceptance, which states that the accessibility, reliability and convenience generated by a well-developed digital ecosystem have a strong effect on consumer behavior. Empirical evidence provided by Iwedi (2024), Abdullayev (2024), and Esmaeili et al. (2021) shows that the stability of infrastructure is linked with the increased level of satisfaction, a reduced level of resistance, and the increased rate of user loyalty. Moreover, Shemaieva et al. (2020) report that a reliable technological base is necessary in case digital platforms can become sensible alternatives to a traditional bank. Having adequate security and privacy in the infrastructure as explored by Savchuk et al. (2024) and Wang et al. (2024) further reduces a perceived risk and is a crucial element in adoption of digital services. Therefore, infrastructure has to be seen as a strategic tool of digital transformation rather than a purely technical necessity.

The review of the existing literature on national and global regulatory systems suggested a very complex picture. Even though the direct regulatory impact on the rates of acceptance is relatively small, however, its indirect impact through the overall trust of the society is significant. Supporting evidence provided Mamadiyarov and Karshiev (2024) which argued that a good policy framework creates legal certainty and institutional openness, which would serve as a foundation to gain the trust of the people. Similarly, Lumpkin and Schich (2020) and Sikder and Allen (2023) claim that properly implemented cybersecurity and data protection laws decrease the fear of users regarding data abuse. In addition, the international conformity to international agreements like FATF, as observed by Nanyun and Nasiri (2021), further enhances the confidence in the financial institutions.

The mediating effect of collective trust in society forms one of the most important empirical findings of the proposed study and as such, forms an interface between the physical infrastructure and the acceptance of the same. Though strong infrastructures provide the required equipment and systems, it is the trust in the society that will eventually decide whether the people will view the equipment as safe to use. Kantika et al. (2022) and Serrano (2018) provide further support to this point by stating that social trust is a cultural and psychological product that further enhances the technical benefits of digital systems. As Guo (2022) and Putrevu and Mertzanis (2024) show, a perception of security and reliability transforms the possibility of access into an actual behavior of using the digital platform, whereas Melnyk (2024) and Iwedi (2024) show that the willingness of people to use digital platforms as such is mediated by the dynamics of trust in a broader environmental context. Therefore, in a strongly networked society, the lack of a shared trust might create a reluctance, which stresses the role of user experiences, the influence of peers, and the confidence of society in defining digital banking behavior.

Despite the usefulness of statutory instruments and safeguards, the role of legal instruments and defensive measures is particularly note-worthy when the people feels that regulatory instruments are fair, transparent and safeguard people. According to Singh (2022), strong regulatory frameworks are characterized by the extent through which community faith is incorporated into the process of their implementation. These conclusions are supported by Nwafor and Ayodele (2024), who reveal that legal protection raises the level of consumer trust in fintech. This is because when people believe in the existence of strong systems that can secure their privacy and solve conflicts, as in the case of Aldboush and Ferdous (2023), their opposition to the use of digital channels becomes less. Kidron and Vinarski-Peretz (2024) also describe trust as a psychological process in which institutional action is connected to collective behavior, whereas Akman (2021) and Fletcher et al. (2023) argue that open and responsive regulation rearrange perceptions and create digital participation. In turn, the shared trust in the society

serves as a critical socio-psychological channel that enhances the power of national and international regulation over digital banking acceptance.

5. CONCLUSION

The empirical results of the study proved that the formation of digital infrastructure and establishing regulatory frameworks both have quantifiable impacts on the acceptance of digital banking by the population. Through the mediation analyses, it can be seen that these effects are significantly mediated by collective societal trust. Although the direct effect of the infrastructure on acceptance is positive and statistically significant ($\beta = 0.947$, $p < 0.001$), indicating that accessibility, reliability, and cybersecurity are crucial to influencing user behavior, the direct impact of regulation on acceptance is negative ($\beta = -0.065$, $p < 0.001$), which indicates that regulatory measures alone might not encourage acceptance unless they stimulate the feeling that the action is trusted. The mediating value of societal trust comes out as a crucial psychological and cultural element that converts technical preparedness and legal safeguards into reality with regard to user activity. In turn, policymakers and financial institutions are not only obliged to ensure that the technological and regulatory basis of the digital bank is developed, but also to take proactive steps in the direction of building trust in the society to stimulate its extensive and sustainable use.

6. Implications, Limitations, and Future Research

The analytical results presented in this paper have more definite and practical policy implications. The results have implications on both policymakers and financial institutions, which imply that the concurrent establishment of robust digital infrastructures and the development of transparent, consistent regulatory frameworks should also be complemented by efforts to foster shared societal confidence. Without such trust even the most carefully designed systems can fail in terms of user adoption. However, the research is not free of limitations; it is more cross-sectional in nature with reduced ability of causal inference and the generalizability of the findings is qualified by the regional and cultural contextual differences. These limitations may be resolved in future studies with the help of longitudinal designs, which will measure the evolution of digital banking behavior and inclusion of other mediating or moderating factors such as digital literacy, generational differences, and cultural attitude toward technology. Comparative studies between different jurisdictions would also drive the study of interaction between infrastructure, regulation and trust in heterogeneous digital ecosystems.

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