



Digital Payment Adoption and Its Influence on Consumer Behaviour: Evidence from Meerut District

S.K.S. Yadav^a, Samreen Khan^{b*}

^aFaculty of Commerce & Business Administration, Meerut College, Meerut, U.P., India

^bDepartment of Commerce & Business Administration, Meerut College, Meerut, U.P., India

E-mail: sudhiryadavmeerut@gmail.com^a, samreen55555.sk@gmail.com^b

Abstract

Digital evolution of payment services has been a crucial and evolving trend that has been witnessed in the Indian financial market. Technological advancement, government support, and a rise in smartphone devices have encouraged people to opt for more digital means of transferring money and changing the structure of financial and money markets. This paper attempts to provide an empirical analysis of how consumer behavior is shaped by the evolving nature of digital payment services, especially in Meerut districts of Meerut, a Tier-2 city that constitutes a mix of both urban and semi-urban class consumer crowd. This paper attempts to provide an empirical analysis of how consumer behavior is shaped through a structured questionnaire covering a sample size of 100 people and employed statistical methods for hypothesis testing and analysis. Findings show that demographic characteristics are not a significant factor in changes in consumer expenditure behavior and shape and are shaped by aspects such as trust, ease of convenience, and perceived usefulness of services. Additionally, it was found that ease of services of digital payment further contributes to an improvement in consumer satisfaction levels.

Key Words: Digital Payment Systems, Consumer Behaviour, Trust, Security, UPI, Meerut District.

PAPER/ARTICLE INFO

RECEIVED ON: 08/10/2025

ACCEPTED ON: 11/11/2025

Reference to this paper should be made as follows:

Yadav, S.K.S. & Khan, Samreen (2025), "Digital Payment Adoption and Its Influence on Consumer Behaviour: Evidence from Meerut District", *International Journal of Trade and Commerce-IIARTC*, Vol. 14, No. 2, pp: 451-465.

*Corresponding Author

DOI: 10.46333/ijtc/14/2/12

1. INTRODUCTION

The global finance system has changed significantly with the introduction of digital payment systems that allow people to carry out electronic transactions without actually ever having to change cash in person for anything. The digital payments systems listed as Unified Payments Interface (UPI), Mobile Wallets, Internet Banking, Debit and Credit Cards and QR Code based Payments are now a staple part of most modern day commerce due to their speed, ease of use and cost effectiveness (Kumar & Madhumohan, 2020). Not only have these systems gained popularity on a global level, but in many developed and developing countries, they have changed the way people conduct transactions with one another.

In India, following the Demonetization process initiated in 2016, the digital payments system saw a rapid rise in popularity with the reduction of cash in circulation and the subsequent increased propensity of both customers and businesses to use alternative means of payment (RBI, 2017). Government initiatives like Digital India, Pradhan Mantri Jan Dhan Yojana (PMJDY) and the introduction of the Unified Payments Interface (UPI) through the National Payments Corporation of India (NPCI) have greatly enhanced the infrastructure of digital finance in India (NPCI, 2022). As more and more people have access to smartphones and the internet, the adoption of digital payment systems continues to grow throughout many sectors of the Indian economy.

The rise of digital payments has significantly affected consumer behaviour by changing their purchasing habits, spending behaviours and preferred methods of payment. Consumers are now able to make instant payments; they can also track their transactions easily through digital payment systems; therefore, use them more frequently and at a higher volume (Singh & Srivastava, 2019). Recent research indicates that not only do digital payments encourage consumers to make impulse purchases but that they also improve their ability to maintain accurate financial records (Chawla & Joshi, 2020).

Meerut District in Uttar Pradesh is a geographical location in India that sits along the continuum between urban, semi-urban, and rural areas. Most research on digital payment adoption has focused on metropolitan areas; however, there are very few studies that have specifically investigated user behaviour regarding digital payment adoption in Tier-2 cities, such as Meerut. By conducting a study on consumer behaviour within the context of the adoption and use of digital payment systems in Meerut District, we will have a better understanding of the barriers to adoption, usage patterns, and changes in behaviour as a result of the use of digital payment systems. The purpose of this study is to address this research gap by examining how digital payment systems have influenced consumer behaviour in Meerut District.

2. LITERATURE REVIEW

Substantial research has been carried out worldwide to understand and identify the factors of adopting and using digital payment services. Technology Acceptance Model (TAM) by Davis (1989) emphasized that perceived usefulness and ease of use are essential factors in adopting technology. Another model related to this topic, which identifies human behavior to adopt technology, is The Theory of Planned Behaviour by Ajzen (1991).

For the Indian scenario, findings show that the effect of demonetization had a substantial influence on adopting digital payments (RBI, 2021; KPMG, 2019). Moreover, Agarwal & Sharma

(2020) concluded that digital payments allow for impulse purchases because of the lack of transaction costs. The importance of trust and security, despite adoption, was pointed out by Jain & Goyal (2022).

Recent research by Bolia & Verma (2024) and Dev et al. (2024) indicate that trust, convenience, and benefits reign over security when it comes to digital payment adoption. However, most research that has been done so far is on metropolitan cities. The research will fill a gap since Tier-2 cities such as Meerut have not been explored yet.

3. Objectives of the Study

- [i] To examine consumer awareness of digital payment systems.
- [ii] To analyze factors influencing consumer behaviour towards digital payments.
- [iii] To study consumer preferences between cash and digital payment modes.
- [iv] To assess the impact of trust and security on digital payment usage.
- [v] To evaluate the impact of digital payment systems on consumer satisfaction.

4. HYPOTHESIS OF THE STUDY

- H₁:** Demographic factors significantly influence consumer behaviour towards digital payments.
- H₂:** Security concerns significantly influence consumer behaviour.
- H₃:** Trust and perceived risk significantly influence consumer behaviour.
- H₄:** Digital payment systems have a positive impact on consumer satisfaction.

5. RESEARCH METHODOLOGY

- [i] **Research Design:** This study employs a descriptive-analytical design. The descriptive part examines patterns of digital payment usage, awareness, and perceptions, while the analytical part assesses the effect of trust, security concerns, and perceived risk on consumer behaviour using statistical techniques (Davis, 1989; Venkatesh et al., 2003).
- [ii] **Nature of the Study:** The research is empirical, relying on primary data collected from consumers, allowing for quantitative measurement of behavioural variables and hypothesis testing (Kothari, 2014).
- [iii] **Study Area:** The study focuses on Meerut District, Uttar Pradesh, a Tier-2 urban region with a mix of urban and semi-urban consumers, chosen for its increasing adoption of digital payments (RBI, 2023).
- [iv] **Population and Sampling:** The population includes students, salaried employees, self-employed individuals, and small business owners. A sample of 100 respondents was selected via convenience sampling, suitable for exploratory studies identifying behavioural patterns (Malhotra & Dash, 2016; Gupta et al., 2020).

- [v] **Data Sources and Instrument:** Primary data were collected using a structured questionnaire with closed-ended and Likert-scale items (1 = Strongly Disagree to 5 = Strongly Agree) to measure trust, security, perceived risk, and satisfaction (Likert, 1932). Secondary data were obtained from journals, RBI and NPCI reports, books, and credible online sources (NPCI, 2023).
- [vi] **Validity and Reliability:** Content validity was ensured through literature review. Reliability was tested using Cronbach’s Alpha, ranging from 0.75 to 0.83, with an overall score of 0.86, indicating high internal consistency (Nunnally & Bernstein, 1994).
- [vii] **Analysis Techniques:** Data were coded and analysed using percentage and frequency analysis for demographic patterns, chi-square tests for associations, and regression analysis to assess the impact of trust, security, and risk on behaviour. Significance was set at 5% (Hair et al., 2019).
- [viii] **Hypothesis Testing:** Hypotheses were evaluated using chi-square and regression analysis, with decisions based on statistical significance (Kothari, 2014).
- [ix] **Ethical Considerations:** Participation was voluntary, and respondents were informed about the academic purpose. Confidentiality and anonymity were strictly maintained (Saunders et al., 2019).

6. RESULTS SUMMARY

Table 1: Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Age	Below 18	5	5
	18-24	37	37
	25-34	38	38
	35-44	12	12
	45-54	5	5
	55 and above	3	3
Gender	Male	47	47
	Female	53	53
Education	Undergraduate	40	40
	Postgraduate	45	45
	Others	15	15
Occupation	Student	44	44
	Professional	26	26
	Self Employed /Business	21	21
	Others	9	9
Residence	Urban	65	65



	Semi-Urban	24	24
	Rural	11	11

Interpretation: According to the demographic profile, the majority of respondents are young, educated, and urban, which makes them ideal for researching the adoption of digital payments. The majority of responders are in the 18–34 age groups, which suggests that more people who are tech-savvy participate. The representation of genders is fairly balanced, with a slight female predominance. The majority of respondents have undergraduate or postgraduate qualifications, indicating sufficient knowledge and comprehension of digital payment systems. A sizable portion of the sample is made up of professionals, students, and independent contractors, all of whom frequently engage in digital transactions. Furthermore, the preponderance of respondents from urban and semi-urban areas indicates greater access to digital infrastructure, and the inclusion of participants from rural areas offers more comprehensive insights into consumer behavior across various residential backgrounds.

Table 2: Awareness and Usage of Digital Payment Systems

Awareness Level	Frequency	Percentage (%)
Aware	93	93
Not Aware	7	7

Interpretation: The results show that respondents have a high level of awareness about digital payment systems, with 93% reporting awareness and only 7% reporting ignorance. This indicates that the majority of consumers are aware of and comfortable with digital payment systems, which is indicative of the success of digital literacy programs and the rise in cashless transactions. A solid basis for analyzing adoption behavior and usage patterns in the study is provided by the high awareness level.

Table 3: Preferred Digital Payment Methods

Payment Mode	Percentage (%)
UPI (GPay, PhonePe, Paytm)	34.5
QR Code Payments	17.1
Mobile Wallets	15.5
Debit/Credit Cards	15.1
Internet Banking	10.7
Others	7.1

Interpretation: The distribution of preferred payment methods shows that UPI-based apps like Google Pay, PhonePe, and Paytm are the most popular, with 34.5% of responses, demonstrating their popularity and ease of use. The usage of mobile wallets (15.5%) and QR code payments (17.1%) is also high, suggesting that consumers are becoming more at ease with contactless payment methods. Due to procedural complexity, internet banking (10.7%) is used comparatively

less, while debit and credit cards (15.1%) continue to play a significant role. Diverse payment preferences are reflected in the presence of other payment modes (7.1%), indicating that consumers use a variety of digital payment options depending on situational convenience.

Table 4: Frequency and Spending Pattern

Frequency	Percentage (%)
Daily	41.6
2-3 times/week	28.7
Weekly	23.8
Monthly	5.9

Interpretation: The respondents' high level of regular engagement is indicated by the frequency of digital payment usage. Digital payments are integrated into regular financial activities, as evidenced by the large percentage of users who make them daily (41.6%), 2-3 times per week (28.7%), and weekly usage (23.8%). The percentage of respondents who use digital payments on a monthly basis is just 5.9%, indicating sporadic usage. Overall, the findings show a significant reliance on digital payment methods for routine transactions.

Table 5: Monthly Digital Spending

Amount (Rs.)	Percentage (%)
Below 5,000	54.5
5,001-10,000	20.8
10,001-25,000	15.8
Above 25,000	8.9

Interpretation: The majority of respondents 54.5% use digital payment systems for small-value transactions below Rs. 5,000, indicating their frequent use for daily expenses, according to the analysis of transaction amounts. For planned or infrequent purchases, transactions in the Rs. 5,001-10,000 range (20.8%) and Rs. 10,001-25,000 range (15.8%) indicate moderate usage. Transactions exceeding Rs. 25,000 are reported by just 8.9% of respondents, indicating a comparatively lower reliance on digital payments for high-value transactions. Overall, the results show that routine and low-to-medium value payments are the main uses of digital payment systems.

Table 6: Consumer Perception of Digital Payments

Attribute	Mean Score (1-5)
Ease of Use	4.12
Convenience	4.05
Transaction Speed	4.18
Security	3.82
Customer Support	3.54

Interpretation: Digital payment systems are perceived favorably by respondents, according to the mean score analysis. The greatest mean scores were obtained by transaction speed (4.18) and ease of use (4.12), indicating their significance in promoting adoption. Convenience received a high score as well (4.05), indicating the useful advantages of digital payments in day-to-day transactions. The moderately high rating of security (3.82) indicates a general level of trust with some lingering concerns. The lowest mean score, however, went to customer support (3.54), suggesting a relative area of discontent and room for service providers to improve.

6.1. Hypothesis Testing

H₁: Demographic factors significantly influence consumer behaviour towards digital payments.

Chi-Square Test Results (Demographics vs Spending Behaviour)

Variable	χ^2 Value	df	p-value	Result
Gender	1.31	2	0.518	Not Significant
Age	15.15	10	0.127	Not Significant
Income	3.64	8	0.888	Not Significant
Occupation	12.03	12	0.443	Not Significant
Education	11.49	8	0.175	Not Significant
Location	2.27	4	0.686	Not Significant

Result: Since all of the p-values are higher than 0.05, the Chi-square analysis shows that gender, age, income, occupation, education, and location do not significantly correlate with consumer behavior regarding digital payment systems. This shows that Meerut District's use of digital payments is uniform across demographic groups. The results imply that demographic factors do not drive the adoption of digital payments. Conversely, elements like perceived usefulness, ease of use, and convenience are more significant. In general, consumers show broad-based acceptance for digital payment systems.

H₂: Security concerns significantly influence consumer behaviour.

Regression Analysis - Security Concerns

Statistic	Value
R ²	0.018
F-value	1.799
p-value	0.183
Coefficient	-0.209

Result: Only 1.8% of the variation in consumer behavior can be explained by security concerns, according to the regression analysis's low R² value of 0.018. Given that the p-value is greater than 0.05, the model is not statistically significant (F = 1.799, p = 0.183). The relationship is not significant, despite the regression coefficient being negative ($\beta = -0.209$). As a result, H₂ is

rejected, suggesting that consumer behavior regarding digital payment systems in the study area is not considerably influenced by security concerns.

H₃: Trust and perceived risk significantly influence consumer behaviour
Regression Output - Trust

Statistic	Value
R ²	0.143
Coefficient	0.214
p-value	< 0.001

Regression Output - Perceived Risk

Statistic	Value
R ²	0.013
Coefficient	-0.110
p-value	0.257

Result: With a positive coefficient ($\beta = 0.214$) and a R² value of 0.143, the regression results show that ****trust has a significant positive influence**** on consumer behavior. The correlation is statistically significant ($p < 0.001$), indicating that consumers are more likely to adopt digital payment systems when they have greater trust. Conversely, the impact of perceived risk on consumer behavior is weak and negligible ($R^2 = 0.013$, $\beta = -0.110$, $p = 0.257$). Because trust has a greater impact on consumer behavior than perceived risk, H₃ is partially accepted.

H₄: Digital payment systems have a positive impact on consumer satisfaction.
Digital Payment Usage vs Satisfaction

Usage Frequency	Mean Satisfaction Score
Low	3.42
Medium	3.89
High	4.36

Result: The findings demonstrate a definite rise in mean satisfaction ratings with increased use of digital payments. The mean satisfaction score is 3.42 for low usage frequency consumers, 3.89 for medium users, and 4.36 for high-frequency users. This increasing trend suggests that the use of digital payments and customer satisfaction are positively correlated. Increased familiarity, convenience, and perceived advantages are linked to higher usage. Consequently, H₄ is accepted, demonstrating that digital payment systems have a favorable effect on customer satisfaction.

7. FINDINGS OF THE STUDY

The present study offers thorough empirical data regarding Meerut District consumers' attitudes toward digital payment systems. The results, which are based on primary data gathered from 100 respondents, show that the adoption of digital payments has reached a mature and normalized

stage that transcends demographic boundaries and is heavily determined by behavioral and perceptual factors rather than socioeconomic characteristics.

The following is a summary of the study's main overall findings:

- I. Consumer behavior regarding digital payments is not significantly influenced by demographic factors such as age, gender, income, education, occupation, and location, suggesting consistent adoption across population segments.
- II. The region's high level of awareness of digital payment systems (93%) indicates the success of government initiatives, financial inclusion programs, and technology diffusion.
- III. UPI-based payments systems are most preferred among consumers, and this secures India's leading global position in building a real-time digital payments system.
- IV. Digital payments are routinely incorporated into financial practices because most of the respondents make frequent use of them for ****low to medium-value transactions****.
- V. Ease of use, transaction speed, and convenience stand out as relative strengths of digital platforms, while Customer support and security perceptions are acceptable but indicate room for improvement.
- VI. There are no significant effects of demographic variables on spending patterns, which reiterates that use of digital payments is driven by behavioral patterns and is not structurally bounded.
- VII. Concerns for security and risk of danger have little effect on consumer behavior, which shows greater consumer confidence and familiarity with the system.
- VIII. Trust factors significantly as a determinant for the adoption of digital payments, with a strong and positive influence on consumer behavior.
- IX. Higher use of digital payment systems leads to increased consumer satisfaction, proving the paradigm that experiential learning leads to benefits through habits.

All the above results collectively bring out that the digital payment systems in Meerut District have moved from the innovation adoption phase to the post-adoption phase.

8. DISCUSSION OF KEY FINDINGS

I. Demographic Factors and Digital Payment Behaviour

The empirical results show that demographic factors like age, gender, income level, and educational level do not play a significant role in shaping the use of digital payments among the respondents. The implications of the results are that the use of digital payment methods has become uniformly spread over the population segments, and there are no disparities in the pattern of adoption.

The lessened role of demographic variables may well be attributed to greater accessibility of smartphones, friendly application designs, greater exposure to computer interfaces, and continuous efforts at digital inclusion led by policies. These factors have reduced heterogeneity in

the user environment and made behaviour more influenced by experience rather than socio-economic factors.

II. Awareness and Integration of Digital Payments into Daily Transactions

The current study finds a considerable level of familiarity (93 percent) about digital payment systems, which shows that digital payment systems are no longer considered alternative ways of payment. Rather, they are incorporated into financial practices.

Such a degree of awareness is the result of efforts made in digital literacy, as well as the changes in behavior driven by demonetization, as well as the development in the UPI-QR space. Such is the extent to which information barriers have been diminished.

III. Predominant Use of UPI and Contactless Payment Modes

The UPI-based platforms come into focus as the most used digital payment method. This shows the significance of transaction speed, ease of operations, and the reliability of the system.

The growing use of QR code payment services and mobile wallets is an exemplification of the shift towards contactless payment services that entail little efforts on the part of consumers. Such properties meet the expectations associated with convenience for the consumers.

IV. Frequency of Use and Transaction Value Characteristics

The results indicate that digital payment methods are widely used, especially in terms of daily and weekly usage. However, the amount involved in the transactions is not very high.

Such behavior makes it clear that the usage of digital payments is mainly done for consumption purposes, whereas big transactions are made with a considerably more conservative approach. Usage trends depict a certain measured adoption of digital payments as a means for financial management.

V. Consumer Evaluation of Functional and Service Attributes

The speed of the transaction, ease of use, and convenience were found to be some of the most positively assessed aspects of digital payment systems. On the other hand, relatively low assessments concerning security features and customer services suggest improvement is needed. Although none of these are major enough to prevent system use, attention to customer service and grievance processing should improve user confidence.

VI. Reduced Salience of Security Concerns and Risk Perception

The findings suggest that security issues and risk perceptions have no significant bearing on digital payment behavior. This points to the fact that users have manufactured enough confidence through various transactions as well as government-protected measures.

Although uncertainty is associated with digital payment systems, mechanisms for authentication, the presence of institutional control, as well as growing acceptance from the social environment seem to minimize such uncertainty.

VII. Trust and Continued Engagement with Digital Payment Systems

Trust has been pinpointed as a very important factor in driving continued participation in digital payment services. It builds on confidence in transaction integrity, system security, and privacy protection.

It increases steadily as user experience, rather than mere technical knowledge, so it explains the significant impact of trust on user behavior.

VIII. Usage Intensity and Consumer Satisfaction

The data analysis indicates a positive relationship between usage frequency and the level of consumer satisfaction. Consumers who often employ digital payment services are more satisfied with the services owing to their familiarity and ease of use. What the above suggests is that positive postings on the site by users trigger regular usage behaviour.

9. CONCLUSION

The study concludes that digital payment systems in Meerut District have reached broad acceptance and functional integration into everyday economic activities. Adoption patterns are no longer constrained by demographic characteristics or heightened security concerns. Instead, continued usage is primarily influenced by convenience, operational efficiency, experiential trust, and user satisfaction.

Results show a gradual movement toward a cash-lite transactional environment. These findings, therefore, provide useful insights into the work of policymakers, digital payment service providers, and researchers interested in the long-term viability of digital financial systems.

10. LIMITATIONS OF THE STUDY

Certain limitations have been found in this research, which ought to be kept in mind while concluding this research. Firstly, this research has a limited sample size, consisting of people chosen from Meerut District, which can be a limitation to its generalization. Secondly, this research has used convenience sampling, which can be a source of sampling bias. Additionally, this research has been based on self-reporting, which may be affected by perception and recall bias. Thirdly, this research has been based on a cross-sectional study that doesn't provide information regarding behavioral change over certain time duration.

11. POLICY IMPLICATIONS

The results of the research provide some key implications for government bodies, financial institutions, digital payment service providers, and business communities.

- I. Firstly, given the importance of trust as one of the determinants. It is important to focus on building the confidence of consumers through improved cybersecurity, data protection laws, as well as transparency of transactions within the digital environment.
- II. Second, there should be an extension of Digital Financial Literacy campaigns by government agencies and financial institutions, especially in Tier-2 and semi-urban areas. Additionally, educational campaigns regarding safe digital practices and grievance redressal can increase adoption.
- III. Thirdly, the report emphasizes the cited need for improved consumer protection mechanisms such as efficient dispute resolution mechanisms and adequate customer services. These mechanisms may ensure that any concerns of consumers on risks are alleviated for better long-term usage.

- IV. Finally, the government must encourage small retailers and local businesses to use digital payment technology. When there are more merchants, a congenial environment for digital payment systems will be established in the country.
- V. Finally, the results can also inform payment service providers on how to incorporate friendly interfaces and personalized elements that can boost convenience, which is a major component of customer satisfaction.

REFERENCES

- [1]. Agarwal, R., & Sharma, P. (2020). The impact of digital payments on consumer behavior: An empirical study. *Journal of Consumer Research*, 47(3), 45-58. <https://doi.org/10.1016/j.jcr.2020.01.003>
- [2]. Agarwal, Pragya & Jain, Divya (2016). Contactless Payment System in India: A Study of Mobile Banking, *International Journal of Trade and Commerce-IIARTC*, Vol. 5, No. 2, pp. 339-345.
- [3]. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- [4]. Balaji, C. H., Meghana, K., & Dheeraj Sai, V. (2022). A study on consumers' perception towards digital payments in rural and urban areas. *Academy of Marketing Studies Journal*, 26(4), 1-7. Retrieved from <https://www.abacademies.org/articles/a-study-on-consumers-perception-towards-digital-payments-in-rural-and-urban-areas-15115.html>
- [5]. Bolia, B., & Verma, S. (2024). Adoption of digital payments: Do one size fits all? *Academy of Accounting and Financial Studies Journal*, 28(1), 1-12. Retrieved from <https://www.abacademies.org/articles/adoption-of-digital-payments-do-one-size-fits-all-16828.html>
- [6]. Bajpai, N., & Sharma, A. (2017). A study of digital payments in India: Trends, challenges, and opportunities. *Indian Journal of Management*, 28(4), 75-92. <https://doi.org/10.1016/j.ijm.2017.08.003>
- [7]. Bhatt, R., & Sethi, S. (2021). Digital payment adoption and its challenges in India: A case study. *Indian Journal of Marketing*, 51(7), 23-38. <https://doi.org/10.1177/09732582211030367>
- [8]. Chauhan, R., & Gaikwad, S. (2020). Adoption of digital payment systems in India. *International Journal of Management Studies*, 7(2), 45-52.68
- [9]. Davis, F. D. (1989). Perceived ease of use and perceived usefulness in the acceptance of information technology. *MIS Quarterly*, 13(3), 319-340. <https://doi.org/10.2307/249008>
- [10]. Dev, H., Gupta, R., Dharmavaram, S., & Kumar, D. (2024). A study of UPI's impact on spending behavior of Indian users. arXiv preprint arXiv:2401.09937. <https://doi.org/10.48550/arXiv.2401.09937>
- [11]. Digital India. (2015). Digital India initiative: Empowering citizens with technology. Government of India. Retrieved from <https://www.digitalindia.gov.in>
- [12]. Demonetization and digital payments. (2017). *Financial Express*. Retrieved from <https://www.financialexpress.com/economy/demonetization-and-digital-payments>

- [13]. Experian. (2022). 91% of Indian consumers prefer online payments; mobile wallet rivals traditional payment methods: Experian report. Experian Newsroom. Retrieved from <https://www.experianplc.com/newsroom/press-releases/2022/91-of-indian-consumers-prefer-online-payments-mobile-wallet-rivals-traditional-payment-methods-experian-report>
- [14]. Ghosh, A., & Patel, D. (2019). Mobile payment adoption in emerging markets: Insights from India. *Journal of Information Technology and Economic Development*, 12(2), 50-65. <https://doi.org/10.1016/j.jited.2019.04.003>
- [15]. GSMA. (2020). The state of mobile internet connectivity report 2020. GSMA. Retrieved from <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/07/GSMA-State-of-Mobile-Internet-Connectivity-2020.pdf>
- [16]. Gupta, Vikas (2017). A Study on Consumer Adoption of Mobile Wallet, *International Journal of Trade and Commerce-IIARTC*, Vol. 6, No. 1, pp. 57- 70.
- [17]. Jain, M., & Goyal, K. (2022). Trust and security concerns in digital transactions. *Journal of Digital Economy and Financial Innovation*, 3(1), 70–78.69
- [18]. Jain, P., Kapoor, A., & Soni, A. (2020). Social influence and digital payment adoption: Evidence from India. *Journal of Digital Payments and Society*, 11(1), 59-73. <https://doi.org/10.2139/ssrn.3435493>
- [19]. Joshi, S., & Bansal, N. (2021). Financial management in the digital age: How digital payments are shaping budgeting behavior in India. *Financial Planning Review*, 7(2), 114-130. <https://doi.org/10.1002/fplr.2021.32>
- [20]. Ka, H., & Sharma, R. (2018). Factors affecting digital payment adoption in India: A theoretical perspective. *Journal of Marketing and Consumer Behavior*, 15(2), 45-60. <https://doi.org/10.1016/j.jmc.2018.07.001>
- [21]. Kotler, P. (2017). *Marketing management*(15th ed.). Pearson Education.
- [22]. KPMG. (2019). Digital payments: The Indian story. KPMG in India. Retrieved from <https://home.kpmg/in/en/home/insights/2019/01/indian-digital-payments-market.html>
- [23]. Kaur, S., & Walia, N. (2021). Validating the UTAUT model for digital payment adoption: An empirical study. *Artha Vijnana*, 63(4), 373–389. Retrieved from <https://www.i-scholar.in/index.php/ArthaVij/article/view/210630>
- [24]. Kearney. (2024). Digital payments influencing consumer behavior in offline transactions too: Kearney. ET Government. Retrieved from <https://government.economictimes.indiatimes.com/news/digital-payments/digital-payments-influencing-consumer-behavior-in-offline-transactions-too-kearney/111654656>
- [25]. Kaur, R., & Soni, S. (2020). An analysis of the security concerns in digital payment systems. *Journal of Cybersecurity and Privacy*, 4(2), 123-135. <https://doi.org/10.1016/j.jcp.2020.03.004>
- [26]. Kumar, P., & Rani, P. (2019). Trust and digital payments: Exploring the factors influencing adoption in India. *Indian Journal of Marketing*, 49(11), 17-30. <https://doi.org/10.17010/ijm.2020.11.2.45>

- [27]. Lee, H., & Lee, J. (2019). Mobile payment adoption in South Korea: The impact on consumer spending behavior. *Journal of Business Research*, 98, 154-164.
<https://doi.org/10.1016/j.jbusres.2018.10.016>
- [28]. McKinsey & Company. (2017). India's digital economy: A 5 trillion-dollar opportunity. McKinsey & Company. Retrieved from
<https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/indias-digital-economy-a-5-trillion-dollar-opportunity>
- [29]. National Payments Corporation of India (NPCI). (2020). UPI: Transforming the payments landscape in India. NPCI. Retrieved from <https://www.npci.org.in>
- [30]. Rawat, P., Muthulakshmi, R., Josyula, H. P., Kataria, A., & Landge, S. R. (2023). Impact of trust and security on digital payment adoption: A study among consumers in India. *KUEY Journal*, 5(2), 55-65. Retrieved from <https://kuey.net/index.php/kuey/article/view/2334>
- [31]. Rani, N. (2018). Digital payments and consumer behaviour: A study in urban India. *International Journal of Research in Commerce, IT & Management*, 8(6), 22-26.
- [32]. Reddy, S. (2020). Digital illiteracy and its impact on the adoption of digital payment systems in rural India. *Indian Journal of Public Policy*, 33(4), 28-36.
<https://doi.org/10.21612/ijpp.2020.33.4.028>
- [33]. Sarma, R. (2018). Digital payment systems and their evolution in India. *Journal of Financial Technology*, 6(1), 23-41. <https://doi.org/10.1016/j.jfintech.2018.01.002>
- [34]. Soni, R., & Soni, A. (2020). Factors affecting digital payment adoption in semi-urban India: A regional study. *Indian Journal of E-Commerce*, 9(1), 22-39.
<https://doi.org/10.1007/s10385-020-0741-5>
- [35]. Sharma, P., & Singh, A. (2021). Impact of digital payment systems on small retailers. *International Journal of Commerce and Management Research*, 7(4), 110-115.
- [36]. Sharma, P., & Verma, D. (2019). Barriers to digital payment adoption in rural areas: A study in India. *Journal of Financial Services Marketing*, 18(3), 210-222.
<https://doi.org/10.1080/jfsm.2019.13.215>
- [37]. Singh, M., & Agarwal, A. (2017). The rise of mobile wallets in India: An analysis of Paytm and PhonePe. *Journal of Business Research*, 54(3), 89-102.
<https://doi.org/10.1016/j.jbusres.2017.06.004>
- [38]. Singh, D., & Agarwal, A. (2018). Consumer perceptions of security in digital payments: Barriers to adoption in India. *Journal of Information Security*, 45(2), 101-113.
<https://doi.org/10.1016/j.jinfosec.2018.02.004>
- [39]. Verma, A., & Sharma, R. (2019). Factors influencing digital payment adoption in India: A case study of UPI. *Indian Journal of Marketing*, 48(2), 32-44.
<https://doi.org/10.17010/ijm.2019.48.2.32>

Reports and Whitepapers

- [1]. Reserve Bank of India. (2020). Digital payment trends and challenges in India. Reserve Bank of India. <https://www.rbi.org.in/digital-payments-2020>
- [2]. NITI Aayog. (2021). National strategy for financial literacy: Building an inclusive India. NITI Aayog. <https://www.niti.gov.in/financial-literacy-strategy>



- [3]. Deloitte. (2020). The future of payments: Trends and predictions. Deloitte Insights. <https://www.deloitte.com/future-of-payments>

Online Sources

1. Gupta, N. (2021, March 15). What is driving digital payment adoption in India? Financial Express. <https://www.financialexpress.com/digital-payments-adoption>
2. Ministry of Electronics and Information Technology. (2021, February 28). Government initiatives for boosting digital payments. Government of India. <https://www.meity.gov.in/digital-payment-initiatives>

Conference Papers

1. Tripathi, S., & Mehta, P. (2020). The evolution of digital payment systems in developing economies: A case study of India. Proceedings of the International Conference on Digital Transformation, 68-72. <https://doi.org/10.1109/ICDT.2020.0204>