



# International Journal of Research in Management

ISSN Print: 2664-8792  
ISSN Online: 2664-8806  
Impact Factor: RJIF 8  
IJRM 2024; 6(1): 443-448  
[www.managementpaper.net](http://www.managementpaper.net)  
Received: 06-04-2024  
Accepted: 09-05-2024

**Sakshi Agrawal**  
M.Com, School of Commerce  
Gangadhar Meher University,  
Sambalpur, Odisha, India

**Arjuna Kumar Maharana**  
Ph.D., Scholar, School of  
Commerce, Gangadhar Meher  
University, Sambalpur,  
Odisha, India

**Subash Chandra Jhankar**  
Assistant Professor, School of  
Commerce, Gangadhar Meher  
University, Sambalpur,  
Odisha, India

**Corresponding Author:**  
**Sakshi Agrawal**  
M. Com, School of Commerce  
Gangadhar Meher University,  
Sambalpur, Odisha, India

## An analysis of the impact of UPI on digital payment adoption in Balangir district of Odisha

**Sakshi Agrawal, Arjuna Kumar Maharana and Subash Chandra Jhankar**

**DOI:** <https://doi.org/10.33545/26648792.2024.v6.i1e.175>

### Abstract

The study focuses on the impact of UPI on Digital payment adoption in the context of Balangir District. For this study a questionnaire has been framed for collection of primary data. The study is analysed by collecting the data from 163 respondents of Balangir district by conducting online survey using google form. The study uses Exploratory Factor Analysis and Regression to analyse the impact of UPI on Digital payment adoption using IBM SPSS statistics software and Microsoft Excel. The study shows how people are consuming and choosing different modes of Digital Payment. The results of the study show that UPI usage has a significant impact on the digital payment adoption. The study also find that people in Balangir districts frequently use UPI.

**Keywords:** UPI, digital payment, adoption

### 1. Introduction

Prior to 2016, India using a number of payment systems, such as RTGS, IMPS, and NEFT, to move money between banks. Many rapid and effective e-payment options have replaced the old payment methods due to the complex nature of these systems and an increasing load of paperwork. Using digital payment methods instead of traditional paper money is much more convenient and time-saving (Ghosh, 2021) [7].

One method of making payments is through the digital means. When sending and receiving money by digital means, both the payer and the payee do so. Another name of it is electronic payment. Digital payments don't require physical currency or real cash. Every digital payment transaction has concluded online. There are numerous digital payment options available both globally and in India. The main methods of payment are debit and ATM cards, G-pay, Phone Pe, cards, different banking applications, RTGS, NEFT, POS, IMPS, mobile wallets, online banking, and many more. People prefer these various payment methods because they are convenient, easy to use, time-saving, remove the need to visit bank branches, allow cashless transactions without the stress of losing cash, offer 24/7 services, banking services are also available outside of regular business hours, and are flexible. In addition to speeding up the conclusion of a single transaction cycle, digital transactions also help to reduce transaction costs. It reduces the danger of holding cash. One of the stated functions of digital India is Faceless, Paperless, Cashless. The adoption of digital payment systems has increased thanks to a number of additional initiatives. Other government initiatives, such as UPI and BHIM, aid in the quicker adoption of digital payments and their transition.

One of the best innovations in electronic payments that NPCI introduced is UPI (Unified Payments Interface). In India now, UPI is the most popular payment method, processing over a billion transactions every month. Any client with a bank account can send and receive money using UPI through an app that is based on the payment system. A active bank account and a registered mobile number which is connected to the same bank account are necessary for using UPI services. immediate money transfers between two bank accounts on a mobile platform manage the interface.

The services enable a user to link several bank accounts on a UPI app on their smartphone to seamlessly initiate cash transfers, receive money, and check balances both online and offline,

24 hours a day, seven days a week, year-round. Payments can be made using UPI ID, UPI Number, Account number, and IFSC. Payment security is secured in accordance with applicable RBI Guidelines by 1 click 2 factor authentication, with the UPI PIN serving as the second factor of authentication. There will be no transaction fees when using UPI. The most innovative invention of recent years is UPI. Because of the UPI, everyone, whatever their size, has the ability to make cashless payments, which has made a significant impact on the payment environment. Since I, along with millions of other users, are utilizing Paytm, Phone Pe, G-pay, and SBI pay and so on. All of these mobile payment apps apply the UPI payment system to make payments.

## 2. Review of Literature

Singh & Rana (2017) <sup>[28]</sup> discussed in their paper that a customer's degree of education has an impact on whether or not they adopt digital payments. A person is more likely to use the digital payment mode if they have completed coursework beyond matriculation and are familiar with the internet. It was also discovered that the likelihood of digital payments being accepted is significantly higher in regions and locations with high levels of education, such as Delhi, NCR and other metropolitan areas. The adoption of digital payments was also made easier by the rise in smartphone users and the area's internet penetration. Baliyan & Singh (2023) <sup>[3]</sup> found that UPI is becoming a widely used payment method in India and is being adopted and used at an increasing pace. It appears that UPI in India has a bright future ahead of it, with more adoption, expansion, and innovation anticipated.

Roy & Sinha (2014) <sup>[25]</sup> has stated that the e-payments system in India has grown significantly, more has to be done to boost its use. Jain & Tandon (2017) <sup>[11]</sup> examined how UPI is affecting India's adoption of digital payments. According to the study, UPI has aided in the expansion of digital financial services in India and increased the accessibility and convenience of digital payments for a variety of customers.

Kakade & Veshne (2017) <sup>[12]</sup> stated that the UPI has made digital transactions for people as simple as texting. Service is available around-the-clock, unlike RTGS and NEFT, which are inoperative on holidays and outside of regular business hours. This will significantly improve system efficiency and assist India in transitioning to a fully cashless economy. Gupta & Yadav (2020) <sup>[9]</sup> discussed in their paper that the use of systems for digital payments is growing quickly. They also examines the factors that are contributing to the growing acceptance and utilization of payment apps for online transactions among Indians, as well as the ongoing expansion of 29 of these applications across the country. The three most widely used payment apps in India, Google Pay, Phone Pe, and Paytm, were examined by the paper's authors. Dennehy & Sammon (2015) <sup>[6]</sup> has analysed that in the 21st century, the use of digital payments has grown over time. The primary goal of this study was to determine where the digital payment system will stand in the future. A number of papers were reviewed in order to ascertain the opinions of the research community regarding the digital payment system.

Pandey and Rathore (2018) <sup>[20]</sup> has analysed the impact of digital payment systems. They suggested that people now have to use current payment methods due to globalization and modernity. Rathore (2016) <sup>[23]</sup> in his study showed that

using a wallet to make digital payments done online was extremely useful for customers who wanted to buy things without having to travel far. Rakesh *et al.* (2018) <sup>[22]</sup> made a study on the present condition of electronic payments and the variety of services provided by UPI BHIM technology. The study adopts an analytical and critical research methodology. They found that there has been a rise in electronic transactions.

Shafiq & Khalil (2015) <sup>[27]</sup> investigated if the use of plastic money affects consumer purchasing behaviour. This analysis provides positive results since consumers feel comfortable using plastic money to make purchases because it is convenient, there are no hazards associated with carrying cash, and it allows for reward purchasing. Chaterji & Thomas (2017) <sup>[5]</sup> found that UPI offers a tool with features that are in line with the objective of facilitating and lowering the cost of financial transactions for users. But it's critical to understand the difficulties that must be faced. UPI's future is bright because to the country's strong Aadhar platform (UID) and statistical data showing developing financial inclusion, smartphone adoption, and telecom subscriptions

Ghosh (2021) <sup>[7]</sup> examined a number of publications and found that using digital payment methods instead of traditional paper money is much more convenient and time-saving. He also highlighted that anyone with an internet connection can conduct these kinds of financial transactions anytime they like; they are not limited to standing in line Adharsh *et al.* (2018) <sup>[1]</sup> discovered that since it takes less time and is more convenient, about two-thirds of young people use online platforms to purchase tickets and recharge their mobile phones. They additionally noticed that different incentives such as freebies, loyalty points, cash backs, or redemptions entice customers to make digital payments and take advantage of the greatest deals available. Sudha *et al.* (2020) <sup>[26]</sup> found that trust is the primary aspect that directly affects users' pleasure and has an impact on many people's intentions to use mobile wallets.

Gochhwal (2017) <sup>[8]</sup> stated that UPI makes it possible for all bank account holders to utilize their phones to undertake digital transactions. Rouibah (2015) <sup>[24]</sup> reveals that the main barriers to payment were found to be poor security, a lack of trust, a fear of losing, high fees, and unfamiliarity. In addition, the acceptance of payments has been affected by the quality of services, banking capabilities, privacy, and internet security features.

Pal *et al.* (2020) <sup>[18]</sup> examined the reason behind the popularity of mobile payment systems and found that the reason is the ease of use. Neema & Neema (2016) <sup>[16]</sup> found that although UPI is a feature-rich technology that can simplify and save costs for users, users, especially those in rural regions, still need to have faith in and understanding of the system. Kumar (2017) <sup>[15]</sup> has found that the additional benefit of demonetization was the increased usage of credit/debit cards, net banking, and other online payment tools, which would save operating costs in addition to providing many other benefits.

Philip *et al.* (2019) <sup>[21]</sup> found that customers' perceptions of the unified payment interface are improving. Additionally, there is a connection between UPI service usage and public education. The results indicate that there is no correlation between a person's occupation and their use of UPI services. Susanto *et al.* (2022) <sup>[29]</sup> discovered that digital payments have grown into a value-added service in travel destinations. Batra & Kalra (2016) <sup>[4]</sup> states that the use of digital payments is growing significantly among today's youth.

People may easily make digital payments because they own more mobile phones than bank accounts.

Though many studies have looked at the influence of digital payment systems on financial inclusion and economic growth, there is still a gap in the literature about the specific impact of the Unified Payments Interface (UPI) on digital payment adoption in Balangir, Odisha. Although UPI has grown significantly since it was founded in 2016, there has been little systematic research into its impact on various stakeholders, including consumers, merchants, and financial institutions. Policymakers, researchers, and industry operators must understand the elements that encourage UPI adoption and how they affect financial inclusion, transaction costs, and overall economic development. As a result, further study is needed to fully understand the impact of UPI usage on digital payment.

### 3. Objectives and Hypotheses of the study

#### 3.1. Objectives of Study

The study aims to establish the following objectives:

1. To analyse the impact of UPI on Digital payment adoption.
2. To study the adoption and usage rates of UPI in Balangir.

### 3.2 Hypothesis of the Study

**H<sub>0</sub>:** UPI has no significant impact on Digital payment adoption.

### 4. Research Methodology

#### 4.1 Sampling and Data Collection

Data was collected through a questionnaire that inquired about the demographics of the respondents as well as the pros and cons of UPI and digital payment.

The study is conducted in Balangir district to obtain the impact of UPI on digital payment adoption. A total number of 19 questions, including multiple choice and linear scale was included in the survey. The first part of the questionnaire collects demographic information.

The second part collects information regarding impact of digital payment.

The third part collects information regarding impact of UPI. Variables are rated with 5-point Likert scale with 1 (Strongly Disagree) and 5 (Strongly Agree). The total time period for data collection hereby lasted for 24 days. We collected a total of 163 responses. SPSS 20 and Microsoft Excel are used for data analysis.

### 5. Data Analysis and Data Interpretation

#### 5.1 Demographic Variables

**Table 1:** Profile of Respondents

| Variables  | Frequency | Percentage |
|--|-----------|------------|
| <b>Gender</b>  |           |            |
| Male   | 82        | 50.30      |
| Female   | 81        | 49.70      |
| <b>Age</b>   |           |            |
| Below 20   | 11        | 6.74       |
| 20-30  | 126       | 77.30      |
| 30-40  | 15        | 9.20       |
| Above 40   | 12        | 7.36       |
| <b>Marital status</b>                                      |           |            |
| Married  | 33        | 20.24      |
| Unmarried  | 130       | 79.75      |
| <b>Education</b>   |           |            |
| 10th   | 2         | 1.23       |
| 12th   | 23        | 14.11      |
| Graduate   | 72        | 44.17      |
| Post graduate  | 66        | 40.49      |
| <b>Occupation</b>  |           |            |
| Student  | 73        | 44.78      |
| Self employed  | 53        | 32.51      |
| Salaried   | 13        | 8          |
| Professional   | 25        | 15.34      |
| <b>Usage of Online Payment</b>                             |           |            |
| Weekly   | 22        | 13.50      |
| Monthly  | 10        | 6.13       |
| Daily  | 113       | 69.33      |
| Rarely   | 17        | 10.42      |
| <b>Preferred UPI apps</b>                                  |           |            |
| G pay  | 43        | 26.38      |
| Phone pe   | 104       | 63.80      |
| Paytm  | 14        | 8.59       |
| Others   | 2         | 1.23       |
| <b>Factors influence to use UPI digital payment system</b> |           |            |
| Cashback offer   | 12        | 7.36       |
| Easy of usability  | 97        | 59.50      |
| Trusted payment system                                     | 41        | 25.15      |
| Others   | 13        | 7.97       |
| <b>Do you think UPI is safe</b>                            |           |            |
| Yes  | 128       | 78.53      |
| No   | 2         | 1.23       |
| May be   | 33        | 20.25      |

**Source:** Compiled by the author from SPSS

This dataset provides insights into the demographics and preferences of a group of individuals regarding the usage of UPI (Unified Payments Interface) digital payment systems. The sample consists of a nearly equal distribution of males (50.30%) and females (49.70%), predominantly aged between 20-30 years (77.30%). The majority are unmarried (79.75%) and well-educated, with most holding graduate (44.17%) or postgraduate degrees (40.49%). Occupation-wise, many are students (44.78%) or self-employed

(32.51%). Daily usage of online payments is high at 69.33%, with PhonePe being the most preferred UPI app (63.80%). Ease of usability (59.50%) and trust (25.15%) are key factors influencing UPI adoption, and a significant majority (78.53%) believe UPI is safe.

**5.2 Factor Analysis**

Exploratory factor analysis is analysed in the present study with the help of SPSS software.

**Table 2: KMO test of Sampling Adequacy and Bartlett's Test of Sphericity**

| <b>KMO and Bartlett's Test</b>                   |      |
|--|------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .926 |
| Bartlett's Test of Approx. Chi-Square 921.995    |      |
| Sphericity                                       | Df   |
|  | Sig. |

**Source:** Compiled by the author from SPSS

Values measure the adequacy of the sample. Such a value ranges from '0' to '1', and the value nearer to 1 and Table 1 shows the Kaiser-Meyer-Olkin (KMO) and Bartlett statistics. The Kaise-Meyer-Olkin greater than 0 is enough for a factor analysis. Specifically, Such values should be greater than .5 (Kaiser, 1970) and .6 (Shree *et al.*, 2017). Hutcheson & Sofroniou (1999) opined that the KMO value is good from .7 to .8, great from .8 to .9 and superb above .9. In this study the KMO value is .926, which is very good.

On the other hand, Bartlett's Test of Sphericity (Bartlett, 1950,1951) assesses the relatedness of variables. The null hypothesis for such an experiment is that the variables are uncorrelated. The relationship between some variables is needed to apply factor analysis. Therefore, the null hypothesis is rejected. The same was found in this study. We reject the null hypothesis as the 'p' value is less than 0.05. Hence, it can be assumed that the variables are related and can be proceed for factor analysis.

**Table 3: Rotated Components Matrix**

|   | UPI  | <i>Components</i> |
|---|------|-------------------|
|   |      | Digital Payment   |
| DP1   |      | .733              |
| DP2   |      | .779              |
| DP3   |      | .679              |
| DP4   |      | .786              |
| UPI1  | .644 |                   |
| UPI2  | .769 |                   |
| UPI3  | .831 |                   |
| UPI4  | .829 |                   |
| Extraction Method: Principal Component Analysis |      |                   |

**Source:** Compiled by the author from SPSS

(Note: UPI- Unified Payments Interface, DP-Digital Payment)

The rotated component matrix explains the component loading, which reflects the correlation between the variables and factors (Panda *et al.*, 2021) <sup>[9]</sup>.

We considered only those variables that had a factor loading greater than 0.5. As per the objective, we have considered Digital Payment as the dependent variable and UPI (Unified

Payments Interface) as the independent variables. Simple linear regression is applied to trace the impact of UPI on Digital payment adoption.

**5.3 Regression Results**

**Table 4: Model Summary**

| <b>Model Summary</b>                   |      |          |                   |                            |               |
|--|------|----------|-------------------|----------------------------|---------------|
| Model                                  | R    | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                                      | .686 | .470     | .467              | .66618                     | 1.757         |
| a) Predictors: (Constant), UPI         |      |          |                   |                            |               |
| b) Dependent Variable: Digital payment |      |          |                   |                            |               |

**Source:** Compiled by the author from SPSS

R-squared is the proportion of the variance in the dependent variable that is explained by the independent variables in a regression model. It ranges from 0 to 1, where 0 means no relationship and 1 means a perfect fit. Here such value is 0.470, which implies that 47% of the Digital payment adoption is explained by UPI usage. The Durbin Watson

statistic is a test statistic to detect autocorrelation in the residuals from a regression analysis. The value of D-W statistics should be within 1.5-2.5. Here, such a value is 1.757, which is within the required range. So, it can be inferred that there is no autocorrelation.

**Table 5:** ANOVA Results

| ANOVA                                  |           |         |             |         |      |
|--|-----------|---------|-------------|---------|------|
| Model                                  | Sum of Df | Squares | Mean Square | F       | Sig. |
| Regression                             | 64.569    | 1       | 64.569      | 145.494 | .000 |
| Residual                               | 72.782    | 164     | .444        |         |      |
| Total                                  | 137.351   | 165     |             |         |      |
| a) Dependent Variable: Digital Payment |           |         |             |         |      |
| b) Predictors: (Constant), UPI         |           |         |             |         |      |

**Source:** Compiled by the author from SPSS

The significant value of the ANOVA table is 0.00 which is less than 0.05. It indicates that the model is significant.

**Table 6:** Regression Coefficients

| Model      | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | 95.0% Confidence Interval for B |             | Collinearity Statistics |       |
|------------|-----------------------------|------------|---------------------------|--------|------|---------------------------------|-------------|-------------------------|-------|
|            | B                           | Std. Error | Beta                      |        |      | Lower Bound                     | Upper Bound | Tolerance               | VIF   |
| (Constant) | .643                        | .279       |                           | 2.307  | .022 | .093                            | 1.194       |                         |       |
| UPI        | .779                        | .065       | .686                      | 12.062 | .000 | .652                            | .907        | 1.000                   | 1.000 |

Dependent Variable: Digital Payment

The p value of UPI is 0.00 which is less than 0.05 which means it is significant predictor of digital payment adoption. So, we reject our null hypothesis. The beta value for UPI is .779, which means for one unit increase in UPI usage, Digital payment adoption increases by 0.779 units.

## 6. Major Findings

The study finds that majority of the respondents use UPI apps on daily basis and Phone pe app is the highest used app followed by G pay. Most of the respondents consider UPI as a safe mode of payment. The study also found that UPI has a significant impact on digital payment adoption in Balangir. The study found that one unit increase in UPI usage, Digital payment adoption increases by 0.779 units.

## 7. Practical Implications

Financial institutions and fintech companies should focus on enhancing UPI services, given their significant impact on digital payment adoption. Promoting PhonePe and G Pay through targeted marketing could leverage their popularity. Ensuring robust security features will further reinforce the perception of UPI as a safe payment mode. Additionally, offering incentives like cashback and simplifying user interfaces can drive higher engagement. Policymakers could facilitate digital literacy programs to broaden UPI usage, thereby accelerating the shift towards a cashless economy and improving financial inclusion in the region.

## 8. Conclusion

The study shows that the majority of respondents know about UPI. According to this survey, people have made UPI a part of their life rather than just accepting it. The acceptance of UPI has been greatly influenced by people's belief that it is a secure method for making financial transactions. The adoption of digital payments has been significantly impacted by UPI. Because UPI is instantaneous, smooth, and interrelated, it has completely changed how people transact online. The adoption of this technology has been significantly facilitated by its easy-to-use interface and broad acceptability across various platforms and banks. UPI has been important for encouraging financial inclusion by providing a practical substitute for cash, particularly for the underbanked and

unbanked populations. Companies have also benefited greatly from UPI because it gives them an affordable and practical way to get payments from customers. Its use has also increased due to the addition of features like UPI QR codes, which have made transactions easier for customers and businesses equally. Further, users' concerns about fraud and illegal transactions have been reduced thanks to UPI's strong security measures, which have created confidence among them. Therefore, UPI has become a popular payment method for both individuals and businesses, supporting the growth of the digital economy. Overall, the findings indicate that UPI is widely regarded as a safe and influential mode of payment, significantly driving digital payment adoption in Balangir.

## 9. References

- Adharsh R, Harikrishnan J, Prasad A, Venugopal JS. Transformation towards E-Wallet payment systems pertaining to Indian youth. *International Journal of Pure and Applied Mathematics*. 2018;119(12):2583-2594.
- Baghla A. A study on the future of digital payments in India. *International Journal of Research and Analytical Reviews*. 2018;5(4):85-89.
- Baliyan D, Singh N. Unified Payments Interface (UPI): A Digital Transformation in India. *International Journal of Creative Research Thoughts*. 2023;11(3):414-421.
- Batra R, Kalra N. Are digital wallets the new currency. *Apeejay Journal of Management and Technology*. 2016;11(1):1-12.
- Chaterji DA, Thomas R. Unified Payment Interface (UPI) a Catalyst Tool Supporting Digitalization—Utility, Prospects & Issues. *International Journal of Innovative Research and Advanced Studies (IJIRAS)*. 2017;4(2).
- Dennehy D, Sammon D. Trends in mobile payments research: A literature review. *Journal of Innovation Management*. 2015;3(1):49.
- Ghosh G. Adoption of digital payment system by consumer: a review of literature. *International Journal of Creative Research Thoughts*. 2021;9(2):2320-2882.
- Gochhwal R. Unified payment interface—an advancement in payment systems. *American Journal of*

- Industrial and Business Management. 2017;7(10):1174-1191.
9. Gupta SB, Yadav RK. Study of Growing Popularity of Payment Apps in India. *Test Engineering and Management*. 2020;82:16110-16119.
  10. <https://www.npci.org.in/what-we-do/upi/product-overview>
  11. Jain T, Tandon A. The Impact of UPI on Digital Payments Adoption in India; c2017.
  12. Kakadel RB, Veshne NA. Unified Payment Interface (UPI)—a way towards cashless economy. *International Research Journal of Engineering and Technology*. 2017;4(11):762-766.
  13. Kevin F, Scott S, Hanbing Z. *The 2010 Survey of Consumer Payment Choice*; c2013.
  14. Kline RB. *Principles and Practice of Structural Equation Modeling*. Guilford Press; c2011.
  15. Kumar A. Demonetization and cashless banking transactions in India. *International Journal of New Innovations in Engineering and Technology*. 2017;7(3):30-36.
  16. Neema K, Neema A. UPI (Unified Payment Interface)—A new technique of Digital Payment: An Explorative study. *International Journal of Current Research in Multidisciplinary*. 2016;3(10):1-10.
  17. Oladejo M, Akanbi T. Banker's perceptions of electronic banking in Nigeria: A review of post consolidation experience. *Research Journal of Finance and Accounting*. 2012;3(2):1-11.
  18. Pal A, Herath T, De R, Rao HR. Contextual facilitators and barriers influencing the continued use of mobile payment services in a developing country: insights from adopters in India. *Information Technology for Development*. 2020;26(2):394-420.
  19. Panda P, Mishra S, Behera B. Developing a research methodology with the application of explorative factor analysis and regression. *IOSR Journal of Business and Management (IOSR-JBM)*. 2021;23(4):23-35.
  20. Pandey A, Rathore AS. Impact and importance of digital payment in india. *Int. J. Creat. Res. Thoughts*. 2018;6:176-178.
  21. Philip B. Unified payment interface—impact of UPI in customer satisfaction. *Research Guru*. 2019;12(4):124-129.
  22. Rakesh N, Kumar KS, Kumar SS. UPI-The Growth of Cashless Economy in India. *Arabian Journal of Business and Management Review (Oman Chapter)*, 2018, 36-40.
  23. Rathore HS. Adoption of digital wallet by consumers. *BVIMSR's journal of management research*. 2016;8(1):69.
  24. Rouibah K. Electronic Payment Systems Use and Satisfaction in an Arabic Country: Evidence from Kuwait. *Issues in Information Systems*. 2015;16(2).
  25. Roy S, Sinha I. Determinants of customers' acceptance of electronic payment system in Indian banking sector—a study. *International Journal of Scientific and Engineering Research*. 2014;5(1):177-187.
  26. Sathish MT, Sermakani R, Sudha G. A Study on the Customer's Attitude toward the E-Wallet Payment System. *International Journal of Innovative Research in Technology*. 2020;6(12):642-645.
  27. Shafiq K, Ahmad K. Is plastic Money Matter for Consumer Buying Behavior? An Empirical Analysis from Pakistan. *Bulletin of Business and Economics (BBE)*. 2015;4(4):232-237.
  28. Singh S, Rana R. Study of consumer perception of digital payment mode. *Journal of Internet Banking and Commerce*. 2017;22(3):1-14.
  29. Susanto E, Hendrayati H, Rahtomo RW, Prawira MFA. Adoption of digital payments for travelers at tourism destinations. *African Journal of Hospitality, Tourism and Leisure*. 2022;11(2):741-753.
  30. Vally KS, Divya KH. A study on digital payments in India with perspective of consumer's adoption. *International journal of pure and applied mathematics*. 2018;119(15):1259-1267.