

Assessing the Effectiveness of Unified Payments Interface (UPI) in Enhancing Consumer Payment Experiences in the Retail Sector

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Abstract

The retail payment landscape has undergone a complete revolution in India due to the advent of digital payment technologies, with Unified Payments Interface (UPI) being among the most popular payment technologies. This research will examine the effectiveness of UPI on improving the consumer payment experience in retail. In particular, the study investigates the impact of convenience, security, transaction speed and ease-of-use on consumer satisfaction and future use intentions. The method used in the study is quantitative research and the data collection method is a structured questionnaire, which was applied with 250 retail consumers. The analysis of collected data was descriptive statistics, reliability analysis, multiple regression analysis and correlation analysis. The results indicate that convenience, security, transaction speed and ease of use have a significant and positive impact on the consumer's experience when paying. Of these, transaction speed had the most significant impact on customer satisfaction, with convenience, ease of use and security following. The findings also highlight that positive experiences of payments leads to sustained adoption of UPI for retail payments. The study validates the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology (UTAUT) and highlights the role of perceived usefulness, ease of use and trust in the adoption of digital payment. The results provide helpful information for policy makers, financial institutions, payment service providers and retailers aiming to foster better digital payment services and consumer confidence. The study finds that UPI has significantly improved the payment experience and played a crucial role in the growth of India's digital payment system.

Keywords: Unified Payments Interface (UPI), Digital Payments, Consumer Payment Experience, Retail Sector, Consumer Satisfaction, Transaction Speed, Payment Convenience, Financial Technology (FinTech).

1.0 Introduction

With the rapid growth of digital technologies, the payment system landscape has changed, with an uptake of electronic payment systems in both developed and developing economies. The Government's thrust in the direction of digitalization and financial inclusion has been the driver behind shifting from cash transactions to digital platforms in India. One such innovation is the Unified Payments Interface (UPI) launched by the National Payments Corporation of India (NPCI) in 2016, which has become one of the biggest real-time payment platforms, allowing instant and seamless bank-to-bank transfers via mobile devices (NPCI, 2024). The growth of UPI has been spectacular, as its convenience and interoperability, combined with its accessibility, has significantly increased transaction volume over the years. As per the Reserve Bank of India (RBI), digital transactions in India have grown at an exponential rate and UPI has made its way for a substantial portion of retail digital transactions (RBI, 2024). The platform enables users to make transactions anytime, anywhere, which minimizes the reliance on cash and conventional banking systems. These functionalities have helped to make UPI an increasingly popular solution among users and merchants (Gupta & Sharma, 2023).

The UPI is a gamechanger especially for the retail industry, as it has been adopted quickly. The rise in the acceptance of digital payments has been driven by their convenience during transactions, ease of use, lower costs of transactions and speed in processing transactions, features which have been increasingly preferred by consumers in the retail sector (Kumar & Singh, 2022). The usage of UPI has also been adopted by retail businesses

due to its reduced risk of handling cash, better operational efficiency, and enhanced customer service experience (Patel & Joshi, 2023). So UPI has emerged as an indispensable part of the retail payment system in India. The user payment experience is an important component of the success and sustainability of digital payment systems. Convenience, transaction speed, perceived security and system reliability have been found to be important factors that impact on consumer satisfaction and behavioral intentions towards electronic payment platforms (Davis, 1989; Venkatesh et al., 2003). A good payment journey helps foster more trust in financial services and more repeat business. Despite the widespread use of UPI, users still face issues like transaction failures, network connectivity problems, cybersecurity concerns, and data privacy worries (Mehta, 2024). Most of the existing literature has been on the adoption and acceptance of digital payment technologies and very little has been explored on understanding the impact of UPI on the overall consumer payment experience in the retail sector. It is important to understand how effective the UPI is from the consumer's standpoint to identify strengths, resolve operational issues and enhance the quality of the service. Thus, this study attempts to assess the effectiveness of UPI in improving consumer payment experiences in retail by exploring the role of convenience, security, transaction speed and ease of use on consumer satisfaction and intention to use in the retail context.

2.0 Literature Review

New payment systems in the digital era have changed the way consumers make their purchases. Digital payment platforms are convenient, easily accessible, and efficient, limiting the reliance on traditional cash payments. According to Davis (1989), perceived usefulness and perceived ease of use are the basic technology adoption and continued use intentions factors in the Technology Acceptance Model (TAM). These elements play a crucial role in shaping consumers' receptivity to new payment methods like UPI, particularly in the realm of digital payments. With its user-friendly interface, real-time transaction capabilities, and interoperability, Unified Payments Interface (UPI) has emerged as a pivotal player in India's digital payment landscape. As per NPCI (2024), UPI has seen a remarkable surge in transaction volume and value, with growing adoption in the nation by consumers and merchants alike (NPCI, 2024). It allows users to connect various bank accounts to one mobile app for easy peer-to-peer transactions and merchant payments. These have greatly improved the payment convenience and complexity of transactions (Gupta & Sharma, 2023).

Consumer satisfaction with digital payments has long been considered as an important factor to be considered. Kumar and Singh (2022) discovered that consumers like methods of payment that require the least effort, involve the least amount of time and offer the most flexibility when it comes to making financial transactions. The study finds that users of UPI consider it very convenient because of its instant payment system and its easy access using smartphones (Kumar & Singh, 2022). Likewise, Patel and Joshi (2023) found that the convenience factor has a positive impact on customer satisfaction and promotes repeat transactions with digital payment applications in retail settings (Patel & Joshi, 2023). Security is an important consideration for both consumer confidence and usage of digital payment technologies. Consumers will be more inclined to go along with payment platforms that feature solid security steps and fraud security. In accordance with the research carried out by Mehta (2024), perception of security has a significant impact on users' trust in UPI transactions. Two-factor authentication, encrypted transactions, and secure payment options have boosted consumer confidence in digital payments (Mehta, 2024). But the threats of cybercrime, phishing and unauthorized access remain to be the issues to the sustained confidence of consumers.

Transaction speed and system reliability are also essential in influencing consumers' payment experiences. Retail customers have come to demand rapid, seamless experience when purchasing. Research has revealed that transaction processing delays have a significant influence on customer satisfaction and their shopping experience (Patel & Joshi, 2023). Real-time processing of UPI transactions has allowed users to make payments in real-time, which has lowered transaction time and enhanced the efficiency of operations in retail stores (NPCI, 2024). However, there will be some technical glitches and server related problems that can have a negative impact on user perception of system reliability. The Unified Theory of Acceptance and Use of Technology (UTAUT) developed by Venkatesh et al. (2003) asserts that the attitude toward the use of a technology (performance

expectancy, effort expectancy, facilitating conditions, and social influence) is significant factors that influence the behavior of technology adoption (Venkatesh et al., 2003). The perceived usefulness, ease of use and trust has been found to positively affect consumers' intention to continue using the digital payment systems in several studies based on UTAUT model (Gupta & Sharma 2023; Kumar & Singh 2022). The results indicated that improving the UX is important for the sustainable use of UPI-based payment services.

While a lot of research has already been done on the adoption of digital payments and technology acceptance, understanding the overall impact of UPI on improving consumers' payment experience in the retail industry is still missing. Current research has been mostly on determinants of adoption and has not examined the impact of convenience, security, transaction speed, and ease of use on perceived satisfaction and future intentions to use. Thus, the current study aims to fill this void by examining the effect of UPI on the consumer payment experience in retail transactions in an empirical vein.

2.1 Research Gap

A search of the literature reveals that the majority of research has focused on explaining the adoption, acceptance and use of digital payment systems. There is limited empirical work that has thoroughly studied the impact of UPI on consumer payment experience in the retail sector with all the factors that can affect the convenience, security, transaction speed, and ease of use. This study seeks to fill this void by exploring the correlation between these factors and the consumer satisfaction towards UPI based retail payment.

3.0 Research Methodology

The present study has a quantitative research approach to evaluate the effectiveness of Unified Payments Interface (UPI) in improving consumer payment experience in the retail sector. The methodology aims at analyzing the correlation between the UPI services key elements such as convenience, security, speed and usability and the level of satisfaction of the users. Data collected during the investigation by a structured research design can be analyzed and collected systematically with a corresponding reliability and validity.

3.1 Objectives of the Study

The study is guided by the following objectives:

- To examine the usage pattern of UPI among retail consumers.
- To assess the impact of convenience on consumer payment experience.
- To evaluate the influence of perceived security on consumer satisfaction with UPI transactions.
- To analyze the effect of transaction speed and ease of use on consumer payment experience.
- To determine the relationship between consumer satisfaction and continued intention to use UPI for retail payments.

3.2 Hypotheses of the Study

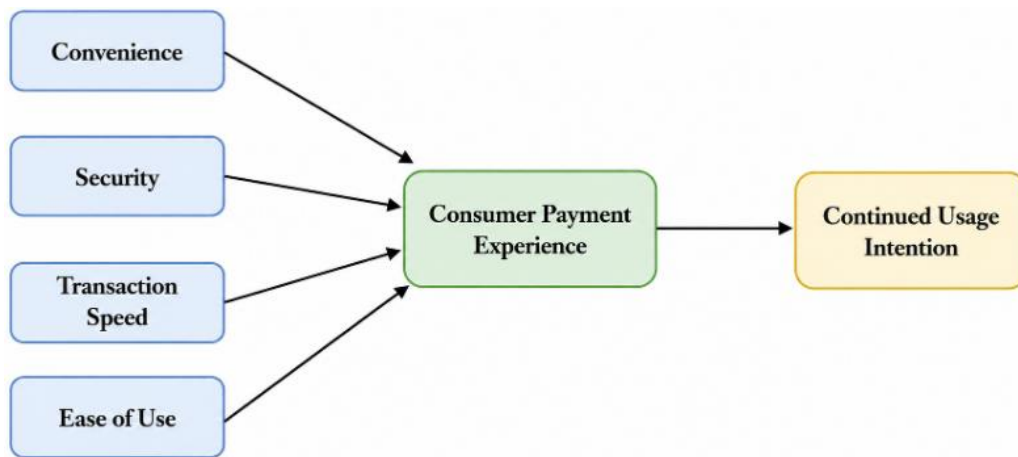
Using the literature review and theory offered by the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003) and the Technology Acceptance Model (TAM) (Davis, 1989), the following hypotheses were developed:

- H1: Convenience has a significant positive impact on consumer payment experience.
- H2: Perceived security has a significant positive impact on consumer payment experience.
- H3: Transaction speed has a significant positive impact on consumer payment experience.
- H4: Ease of use has a significant positive impact on consumer payment experience.
- H5: Consumer payment experience has a significant positive impact on continued intention to use UPI.

3.3 Conceptual Framework

The conceptual framework of the study suggests that the independent variables are convenience, security, transaction speed and ease of use which impact on the payment experience of the consumers and in turn impacts on continued usage intention. These dimensions are known to be crucial factors in digital payment satisfaction and technology acceptance as per previous research studies (Gupta & Sharma, 2023; Kumar & Singh, 2022).

Figure 1. Conceptual Framework



3.4 Research Design

This study uses descriptive and analytical research design. The descriptive component aims at gaining insight into the characteristics of consumers and their usage of UPI, whereas the analytical part investigates the links between the study variables by statistical analyses.

3.5 Data Sources

Primary Data: Primary data were gathered by means of structured questionnaire (Qn. No. 1) and was administered to the consumers who use UPI for retail transactions regularly. Demographic questions and measurement items were included in the questionnaire that focused on convenience, security, transaction speed, ease of use, consumer satisfaction, and continued usage intention.

Secondary Data: Secondary information were collected from academic journals, books, reports published by Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), government publications and other resources (NPCI, 2024; RBI, 2024).

3.6 Sampling Design

- **Target population:** Retail consumers who actively use UPI based payment apps for shopping goods/services.
- **Sampling Technique:** Convenience sampling was used as it was appropriate to reach active users of UPI in an efficient and cost-effective way.
- **Sample Size:** The number of respondents who were selected for the study was 250. The sample size is deemed sufficient for performing correlation and regression analysis and is in line with the similar research studies performed in the field of digital payment (Kumar & Singh, 2022).

3.7 Statistical Tools Used

The following statistical methods were used to analyse collected data:

- **Demographic Data:** To describe the population characteristics and perceptions of the respondents.
- **The reliability analysis (Cronbach's Alpha):** To evaluate the internal consistency of measurement scales (Cronbach 1951).

- **Mean and Standard Deviation:** To calculate the 'typicalness' and the dispersion of responses.
- **Correlation Analysis:** To explore the relationship between study variables.
- **Multiple regression analysis:** Used to find out how convenience, security, transaction speed and ease of use affects the consumer payment experience.
- **Hypothesis Testing:** To test the significance of the relationships between variables from the results of regression.

3.9 Reliability and Validity

Cronbach's alpha coefficient was used to test the reliability of the instrument. An internal consistency of > 0.70 (Cronbach, 1951) was deemed acceptable. To assure content validity, the questionnaire was developed with expert validation and a thorough review of the literature to ensure that the constructs being studied were represented in the questionnaire.

3.10 Ethical Considerations

The respondents were asked to participate in the survey voluntarily and they were informed about the purpose of the study. The participants were anonymous and the confidentiality of the participants was maintained throughout the process of research. The data gathered were used only for academic research.

4. Results and Discussion

The data gathered were analyzed descriptively and inferentially to determine the effectiveness of UPI in improving consumers' payment experiences in the retail sector. The analysis that is done is based on the following: Respondent characteristics, reliability of measurement scales, descriptive statistics, correlation analysis, regression analysis, and hypothesis testing.

4.1 Demographic Profile of Respondents

Only 250 valid responses were analyzed. The demographic characteristics of the respondents are given in Table 1.

Table 1. Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	138	55.2
	Female	112	44.8
Age	18–25 Years	82	32.8
	26–35 Years	95	38.0
	36–45 Years	47	18.8
	Above 45 Years	26	10.4
Education	Undergraduate	74	29.6
	Postgraduate	126	50.4
	Others	50	20.0
Occupation	Student	58	23.2
	Employee	122	48.8
	Business	46	18.4
	Others	24	9.6

From the demographic analysis, it is observed that most of the respondents were between the ages of 26-35 years, 38.0% and 32.8% respectively were between ages 18-25. The majority of respondents had postgraduate qualifications (50.4%) and the biggest occupational group was employees (48.8%). The study results indicate that young and educated consumers are the key consumers of the UPI based payment service, which aligns with the earlier studies on digital payment adoption by Gupta and Sharma (2023) and Kumar and Singh (2022).

4.2 Reliability Analysis

The internal consistency of the measurement scales was assessed by reliability analysis with Cronbach's Alpha. Cronbach (1951) suggests that a coefficient greater than 0.70 should be considered acceptable reliability.

Table 2. Reliability Statistics

Construct	Number of Items	Cronbach's Alpha
Convenience	4	0.824
Security	4	0.801
Transaction Speed	3	0.785
Ease of Use	4	0.842
Consumer Payment Experience	5	0.867
Continued Usage Intention	3	0.816

The Cronbach's Alpha value of the measurement scales used in the study was satisfactory ranging from 0.785-0.867 (Cronbach, 1951).

4.3 Descriptive Statistics

Descriptive statistics were provided to know the perception of the respondents towards UPI attributes and the consumer's payment journey.

Table 3. Descriptive Statistics

Variable	Mean	Standard Deviation
Convenience	4.32	0.61
Security	4.05	0.69
Transaction Speed	4.41	0.57
Ease of Use	4.28	0.63
Consumer Payment Experience	4.26	0.59
Continued Usage Intention	4.38	0.55

The findings show that users are highly satisfied with the speed of transaction (Mean = 4.41), convenience (Mean = 4.32) and ease of use (Mean = 4.28). The results indicate that UPI offers a positive payment journey and promotes sustained adoption among retail consumers, aligning with the findings of Patel and Joshi (2023) and Mehta (2024).

4.4 Correlation Analysis

Pearson correlation analysis was used to test the interrelationships of the study variables.

Table 4. Correlation Matrix

Variables	1	2	3	4	5
1. Convenience	1.000				
2. Security	0.612**	1.000			
3. Transaction Speed	0.654**	0.581**	1.000		
4. Ease of Use	0.673**	0.604**	0.621**	1.000	
5. Consumer Payment Experience	0.721**	0.642**	0.736**	0.698**	1.000

Note: $p < 0.01$

The correlation results show that there are positive correlations between all independent variables and consumer payment experience, which are significant. Transaction speed ($r = 0.736$) and convenience ($r = 0.721$) are the best correlation indicators, suggesting that speed and convenience of transactions make a significant difference to positive consumers experiences. The results corroborate earlier studies that highlight the need for efficiency and user-friendliness in e-payment systems (Patel & Joshi, 2023; Venkatesh et al., 2003).

4.5 Multiple Regression Analysis

To assess the impact of convenience, security, transaction speed and ease of use on consumer payment experience, multiple regression analysis was performed.

Table 5. Regression Results

Dependent Variable: Consumer Payment Experience

Variable	Beta	t-value	p-value
Convenience	0.287	4.812	0.000
Security	0.214	3.965	0.000
Transaction Speed	0.332	5.428	0.000
Ease of Use	0.251	4.376	0.000

Model Summary

R	R ²	Adjusted R ²	F-value	Sig.
0.842	0.709	0.704	148.326	0.000

The regression model accounts for 70.9% of the variability of the consumer payment experience ($R^2 = 0.709$). Next, convenience ($\beta = 0.287$), ease of use ($\beta = 0.251$), and security ($\beta = 0.214$) followed in importance, with transaction speed being the most influential predictor ($\beta = 0.332$). All the variables were statistically significant at 1% level, which means that all the variables have positive influence on payment experience of consumers.

4.6 Hypothesis Testing

Table 6. Hypothesis Testing Results

Hypothesis	Statement	Result
H1	Convenience positively influences consumer payment experience	Accepted
H2	Security positively influences consumer payment experience	Accepted
H3	Transaction speed positively influences consumer payment experience	Accepted

H4	Ease of use positively influences consumer payment experience	Accepted
H5	Consumer payment experience positively influences continued usage intention	Accepted

The empirical results showed that the five hypotheses are supported, which indicates that convenience, security, transaction speed and ease of use are important factors that influence the effectiveness of UPI in improving consumer payment experiences.

4.7 Discussion of Findings

The results show that UPI has made a significant impact on improving the payment experience for consumers in the retail industry. The most significant factor in terms of satisfaction was transaction speed, highlighting the importance of consumers' desire for fast and smooth payment processing. The convenience and ease of use had significant positive impacts, indicating that consumers wanted payment systems to be easy to access, well designed and efficient. Also, the perceived security had a positive correlation with the consumers' experience and it is evident that trust is crucial for the consumers' adoption of digital payments. The results are consistent with the model that Davis (1989) developed, called the Technology Acceptance Model (TAM), and the Unified Theory of Acceptance and Use of Technology developed by Venkatesh et al. (2003), which highlight usefulness, ease of use and trust as important determinants of technology acceptance. Overall, the results reflect that UPI has turned into a high-frequency payment instrument, which has improved customer satisfaction and willingness to use UPI in retail transactions.

5.0 Conclusion

Digital payment technology has changed the way consumers buy and the payment systems in retail in India. In the era of digital payments, the Unified Payments Interface (UPI) has become a preferred payment gateway because of its ease, accessibility, speed and interoperability. The present study explored the impact of convenience, security, transaction speed, and ease of use on consumer satisfaction and subsequent usage intentions for payment experiences in retail context, considering UPI's effectiveness. The results showed that all four factors significantly and positively affect consumers' payment experience. Out of these variables, transaction speed seemed to be the most relevant, as it is a feature that consumers appreciate as much as completing their shopping in a retail store within minutes. Convenience and ease of use were identified as some of the most important factors in improving consumer satisfaction, with the convenience and ease of payment systems favored by consumers. Moreover, the feeling of security positively affected confidence in digital payments, underscoring the need for trust to maintain the current rate of digital payment uptake. The results are consistent with the Technology Acceptance Model (Davis, 1989) and the Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003) that identify usefulness, ease of use, and trust as influencing technology acceptance. The study findings suggest that UPI has made a significant contribution to the improvement of consumer payment experiences in the retail segment and is now an integral part of the digital payment system in India. As service reliability, cybersecurity, and transaction efficiency continue to improve, consumer confidence in UPI-based payment services will grow, potentially further driving its adoption in the future.

5.1 Theoretical Implications

The study adds to the existing literature on digital payment systems by applying the existing technology adoption theories to the UPI-based retail transactions. The results validate the relevance of the Technology Acceptance Model (TAM) (Davis, 1989) and the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003) to understand customer behavior towards digital payment platforms. The study also underscores the role of convenience, security, transaction speed, and ease of use as factors that shape consumers' payment experiences, thus contributing to the existing literature on digital payment satisfaction.

5.2 Practical Implications

The results have several practical implications for the policy makers, financial institutions, payment service providers, and retailers. First, payment service providers need to continue to improve transaction processing speed and platform reliability, which are most likely to affect consumer satisfaction. Secondly, enhancing the

cybersecurity framework and fraud detection tools can boost consumer confidence and promote the use of digital payment systems (Mehta, 2024). Third, retailers need to advertise UPI based payment methods and offer smooth payment experience to the consumers, which boosts efficiency of the transactions and customer satisfaction. Last, but not least, digital payment policy and financial regulation should continue to support digital payment innovation by driving infrastructure development and increasing financial inclusion and digital literacy awareness among consumers (RBI, 2024).

5.3 Limitations of the study

There are some limitations to the study, yet.

- Convenience sampling was used in this study and it is possible that the results may not be generalizable.
- Sample size of 250 respondents whose views were captured for the study may not be representative of all UPI users in India.
- The study did not include any retail merchant's viewpoints on the UPI adoption.
- Consumer perceptions were captured at one time only and thus, did not provide the ability to measure consumer behavior change over time.
- Several other factors influencing consumer satisfaction were not analyzed, such as reward programs, social influence and technological infrastructure.

5.4 Future Research Directions

The study could be extended to include larger and more varied samples from other geographical regions of India in future studies. Comparative analyses of urban and rural consumers can help further understand the difference in digital payment adoption and satisfaction. UPI could also be compared with alternatives to payment systems like mobile wallet, debit card, credit card, Central Bank Digital Currency (CBDC) Systems, etc. There is a potential for longitudinal research to track shifts in user perceptions of digital payments over time and the sustainability of their use over the longer-term. Additionally, the future could see further studies on how new technologies like artificial intelligence, blockchain, and biometric authentication can further bolster the security and efficiency of UPI payment systems.

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