

# An Empirical Study on the Adoption and Usage of Digital Payment Services among IT Employees in Hyderabad

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**Abstract:** The rapid proliferation of digital payment technologies has transformed financial transactions, particularly among technology-savvy user groups. This empirical study investigates the adoption and usage patterns of digital payment services among IT employees in Hyderabad, a major IT hub in India. Drawing upon the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), the research identifies key factors influencing behavioral intention, trust, and satisfaction toward digital payments.

A quantitative research design was employed, utilizing primary data collected through a structured questionnaire administered to a sample of 156 IT professionals selected via stratified random sampling. Descriptive statistics, Likert-scale-based mean scores, and inferential statistical techniques, including chi-square tests and correlation analysis, were used to evaluate user perceptions and usage behavior.

The findings indicate that 80.8% of respondents are highly aware of digital payment services, with 60.9% using them daily. Ease of use ( $M = 4.6$ ), transaction speed ( $M = 4.5$ ), and security and privacy ( $M = 4.3$ ) emerged as the most influential adoption factors. However, 41.7% of respondents reported security concerns, and 28.8% faced transaction failures, highlighting persistent challenges. Furthermore, 77% of users expressed satisfaction, though concerns about cybersecurity and inadequate customer support remain.

The study concludes that while digital payment services enjoy widespread adoption among IT professionals, enhancing security infrastructure, transaction reliability, and user support systems is critical for sustaining growth. The results offer actionable insights for fintech companies, policymakers, and financial institutions to strengthen digital payment ecosystems through trust-building measures and targeted user education.

**Keywords:** Digital Payment Services, IT Employees, TAM, UTAUT, Cybersecurity, User Adoption, Hyderabad, Fintech.

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## 1. INTRODUCTION

Digital payment services are becoming a key component of cashless economies, and the global financial ecosystem is rapidly experiencing a digital transition. Due to advancements in mobile technology, fintech innovation, internet penetration, and supportive legislative frameworks, the popularity of digital payment systems has increased dramatically over the last ten years. China's extensive usage of platforms like Alipay and WeChat Pay accounts for more than 83% of all retail transactions, while other nations like Sweden have made significant strides toward becoming fully cashless society (Statista, 2023). In a similar vein, it is anticipated that Sweden will have the first fully cashless economy in the world by 2026 thanks to government-led initiatives and high institutional trust in digital infrastructures.

In contrast, India, while still in a transitional phase, has made remarkable strides in digital payment adoption, particularly after the 2016 demonetization policy and the subsequent push through the Digital India initiative. The Unified Payments Interface (UPI) has emerged as a transformative platform, facilitating over 10 billion transactions monthly by 2024 (NPCI, 2024). However, despite these advancements, India's digital payment landscape is marked by several challenges, including infrastructure bottlenecks, cybersecurity concerns, and digital literacy gaps, especially among different user demographics.

Among the various segments of digital payment users in India, IT professionals represent a highly relevant demographic due to their high digital fluency, frequent exposure to online financial platforms, and early adoption of fintech solutions. Hyderabad, a prominent IT and innovation hub, presents an ideal setting to explore the usage behavior of digital payment services among technologically advanced professionals. Understanding how these users adopt, evaluate, and respond to digital payment services can provide insights that are scalable and relevant to other urban IT clusters both within India and in comparable global contexts.

Using models like TAM and UTAUT, earlier international research (e.g., Dahlberg et al., 2015; Johnson et al., 2018) have thoroughly examined user behavior in mobile payments, emphasizing common adoption variables such as perceived ease of use, security, trust, and transaction speed. However, there are still few behavioral insights unique to India, particularly when it comes to IT workers. A targeted empirical study is necessary given the worldwide significance of India's digital payment evolution and the influence of IT specialists on early adoption patterns.

The purpose of this study is to investigate the acceptance trends, frequency of use, influencing variables, and perceived difficulties of digital payment systems among Hyderabad IT workers. This study advances our knowledge of technology adoption behavior in emerging countries by utilizing well-established theoretical frameworks (TAM and UTAUT). The study's conclusions should help financial service providers, policy makers, and fintech developers create more reliable, safe, and user-friendly digital payment systems not just for Indian consumers but also for a larger global audience making comparable shifts to digital finance.

## 2. LITERATURE REVIEW

The rapid global growth of digital financial infrastructure has led to extensive scholarly research on the adoption and use of digital payment systems. Two of the most widely used theoretical frameworks that continue to support empirical study across a variety of user demographics and geographic areas are the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT).

In the Indian context, a systematic review by Meghana (2024) emphasized the transformative impact of government initiatives such as Digital India and the proliferation of platforms like the Unified Payments Interface (UPI). These developments have significantly enhanced accessibility, usability, and trust in digital financial services, leading to large-scale behavioral shifts in consumer payment patterns.

Patnaik, Sharma, and Gupta (2023) used structural equation modeling to evaluate user behavior while applying an expanded TAM framework to the financial environment in India. Although it said that financial literacy had no direct effect on adoption, the study found perceived ease of use, trust and privacy, service quality, and financial literacy as important contributing factors. This result implies that, even among marginalized groups, perceived usability and trust frequently surpass informational awareness.

In a study focusing on younger users, Bommanolla and Rani (2023) found that students in Hyderabad exhibited high awareness and regular usage of digital payments, though they still expressed concerns regarding usability and trust. These concerns mirror those of more experienced user segments such as IT professionals, highlighting common patterns across different demographics.

The central role of security and privacy in influencing adoption has been highlighted by Colline, **Hamsal, Furinto, and Kartono (2022)**, who identified perceived security as a primary factor in users' continued intention to use mobile payment services. Similarly, Sanjeev Kumar (2022) noted that service quality, trust, and system reliability strongly affect digital payment usage, particularly among urban small business owners who rely on such systems for daily transactions.

**Ghosh (2021)** contributed to the growing literature on digital consumer behavior by documenting the increasing preference for digital payments driven by transaction speed, convenience, and 24/7 availability. However, several studies

underscore the presence of barriers to adoption. For instance, Garg (2019) emphasized that perceived risks, such as fear of fraud, data breaches, and transaction failures, remain significant deterrents, despite awareness of the benefits.

**Vinodhini (2019)** explored socio-economic and gender dimensions of digital payment usage. Her findings showed that male respondents in the private sector were more likely to adopt digital transactions, pointing to a need for targeted digital literacy initiatives among women and other underserved groups. The study also identified trust, perceived risk, and cost-benefit perception as critical adoption factors.

**Shailza and Sarkar (2019)** examined the influence of network infrastructure, policy support, and institutional trust on adoption rates, emphasizing the dynamic and evolving nature of digital payment ecosystems. Likewise, regional studies such as Divya and Vally (2018) reported that technological advancements and consumer awareness in urban centers like Hyderabad are key enablers of a cashless economy.

Pushp, Singh, and Raj's (2017) more comprehensive synthesis verified that perceived utility and performance expectancy are important indicators of digital payment uptake across demographic groups. These results bolster the applicability of TAM and UTAUT as reliable models for digital financial behavior.

While these studies offer valuable insights, a notable research gap remains in the context of IT professionals, particularly those in tech-forward urban centers like Hyderabad. As digitally literate, security-conscious users with high daily transaction volumes, IT employees may demonstrate unique adoption patterns and concerns that differ from those of students, general consumers, or small business owners.

Moreover, while global markets such as **China and Sweden** have demonstrated near-universal digital payment adoption driven by platform dominance and institutional trust, India's trajectory reflects both rapid growth and critical adoption challenges. Thus, localized research on specific professional groups can offer actionable insights for improving digital payment systems in emerging economies.

### **Research Gap**

Additionally, Hyderabad is a significant IT and innovation hub in India; nonetheless, there are still few empirical research examining the localized adoption behavior of digital payment systems in this area. IT workers may be distinct from the broader public in terms of adoption behavior and trust due to regional characteristics like access to cutting-edge financial infrastructure, corporate policy incentives, and localized digital literacy programs.

The challenge-response dynamic that IT workers encounter when managing transaction failures, assessing platform trustworthiness, and mitigating cybersecurity threats is another understudied subject. Few studies examine how well-informed digital consumers handle these concerns and what extra expectations they have of service providers, despite the fact that international research has shown that security and trust have a substantial impact on the uptake of digital payments (Colline et al., 2022; Kumar, 2022).

Therefore, this study seeks to bridge the existing research gaps by providing a focused, data-driven investigation into the adoption patterns, influencing factors, satisfaction levels, and usage challenges of digital payment services among IT employees in Hyderabad. The findings aim to contribute actionable insights for fintech developers, policymakers, and financial institutions, and to enrich the broader academic discourse on digital finance adoption in technologically advanced urban settings.

### **The study's objectives**

1. To assess Hyderabad's IT professionals' awareness of and utilization of digital payment services.
2. To identify and evaluate the crucial factors that influence the uptake of digital payment platforms, such as perceived utility, security, usability, and trust, utilizing the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT).
3. To examine the main obstacles and difficulties IT staff members face while utilizing digital payment systems, such as security issues, transaction failures, and service constraints.
4. To assess the degree of user trust and satisfaction regarding the performance, security, and support mechanisms of digital payment platforms.

- To propose evidence-based recommendations for enhancing the security, reliability, and user experience of digital payment services for the IT workforce.

### 3. METHODS OF RESEARCH

This study used a quantitative, cross-sectional survey design to investigate Hyderabad's IT professionals' acceptance and usage trends of digital payment services. Using well-known theoretical concepts from the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), the method aims to generate conclusions that are both broadly applicable and experimentally valid.

#### 1. Sample Size and Sampling Method

To guarantee proportionate representation of IT professionals across different positions (such as software engineers, analysts, system architects, and project managers) and companies (startups, MNCs, and mid-size firms) in Hyderabad, a stratified random sampling technique was used.

**Target Population:** IT professionals employed in Hyderabad's technology sector.

**Sample Frame:** Compiled through professional networks, LinkedIn groups, and organizational directories.

**Sample Size:** A total of 156 valid responses were collected, which meets the statistical requirement for social science research (Cochran's sample size formula).

**Strata Criteria:** Job role, years of experience, and company size.

#### 2. Questionnaire Design

The structured questionnaire was developed based on validated items from prior research using TAM and UTAUT frameworks. It was divided into five major sections:

- Demographic Information (e.g., age, gender, job title, work experience)
- Awareness and Usage Patterns
- Adoption Factors (e.g., ease of use, trust, security, transaction speed)
- Satisfaction and Trust Level
- Challenges and Risk Perception

Each statement's degree of agreement was measured using a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

The instrument was pre-tested through a pilot survey of 20 respondents to verify clarity, content relevance, and logical flow.

Expert validation was conducted with two senior academics and one fintech industry professional to ensure content validity.

#### 3. Reliability and Validity

To assess the internal consistency of the questionnaire, Cronbach's Alpha was calculated for key constructs. All scales demonstrated acceptable reliability levels:

Construct	No. of Items	Cronbach's Alpha
Ease of Use	4	0.84
Trust and Security	5	0.81
Transaction Speed & Utility	4	0.79
Satisfaction and Experience	4	0.86

All values exceeded the minimum acceptable threshold of 0.70, confirming the internal consistency of the constructs.

#### 4. Considering Ethics

The study complied with ethical research guidelines. Informed consent was obtained electronically, and participation was anonymous and voluntary. No identifying information was gathered. The information was safely preserved and used only for educational reasons.

#### 4. RESULTS AND ANALYSIS

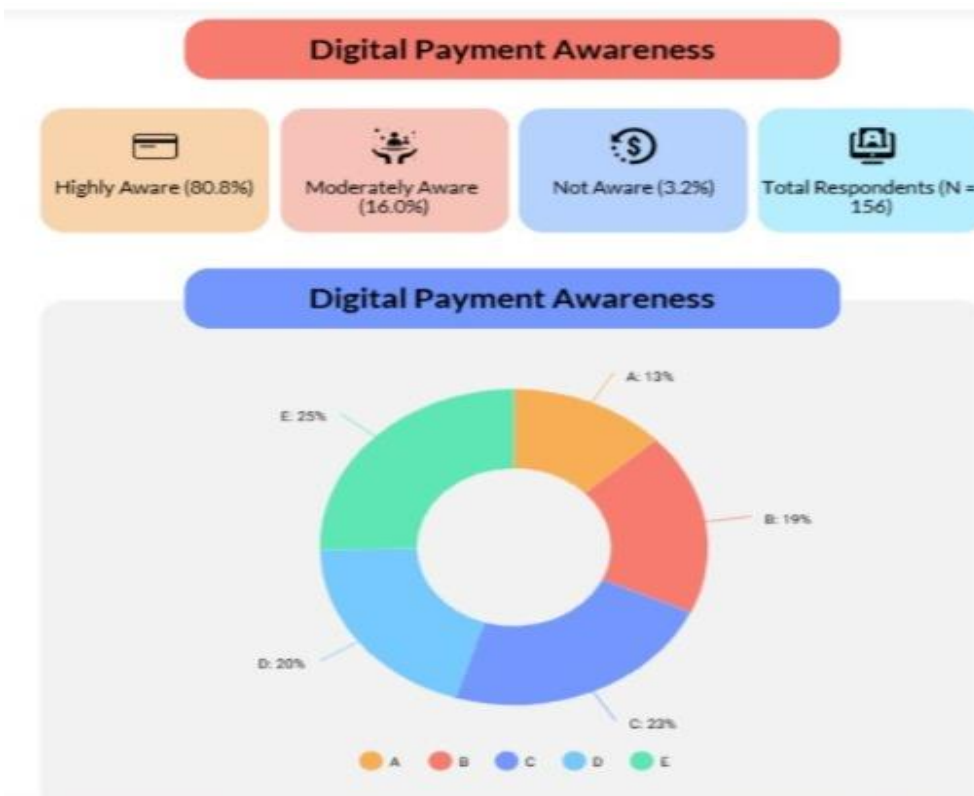
This section presents the findings of the study based on primary data collected from 156 IT employees in Hyderabad. The results are organized into descriptive statistics, hypothesis testing, and regression analysis, with a focus on examining awareness, usage patterns, influencing factors, and the impact of key adoption variables.

##### 1. Awareness and Usage Frequency of Digital Payments

The awareness and usage levels of digital payment platforms among respondents were assessed using frequency analysis.

Table 1. Awareness of Digital Payment Services (N = 156)

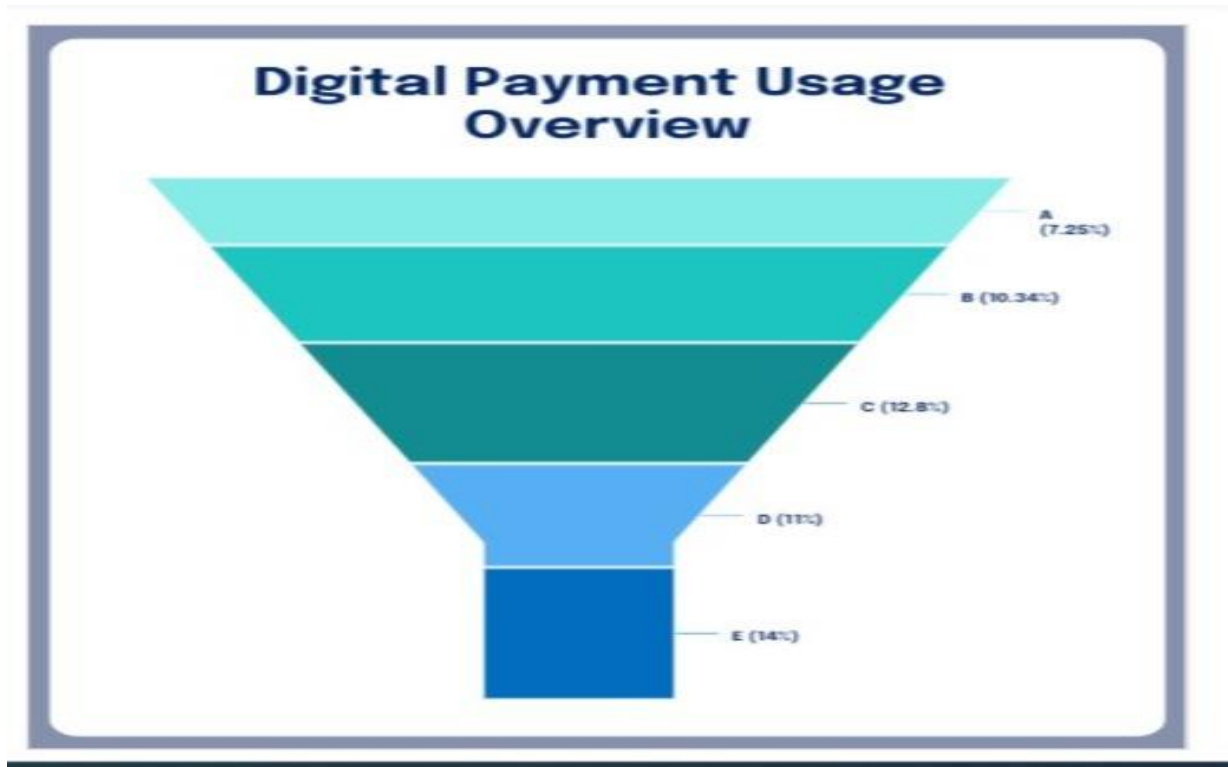
Awareness Level	Frequency	Percentage (%)
Highly Aware	126	80.8%
Moderately Aware	25	16.0%
Not Aware	5	3.2%



The study reveals that digital payment awareness among IT employees in Hyderabad is significantly high. As shown in Table 1, 80.8% of respondents are highly aware, while 16% are moderately aware, and only 3.2% are not aware of digital payment services. This indicates a strong digital literacy culture within the IT sector. The donut chart further categorizes awareness into five segments (A to E), with Segment E representing the highest share at 25% and Segment A the lowest at 13%. These segments likely reflect familiarity with different tools such as UPI, mobile wallets, and card-based payments. The balanced distribution suggests diversified usage patterns among employees. High awareness levels can be attributed to their professional exposure to digital platforms. However, varied preferences highlight areas for improving adoption of lesser-used services. Organizations and service providers can use this insight for targeted training and promotions. Overall, the findings affirm the growing integration of digital payments in professional environments.

Table 2. Frequency of Digital Payment Usage

Usage Frequency	Frequency	Percentage (%)
Daily	95	60.9%
Weekly	40	25.6%
Monthly	15	9.6%
Rarely	6	3.8%



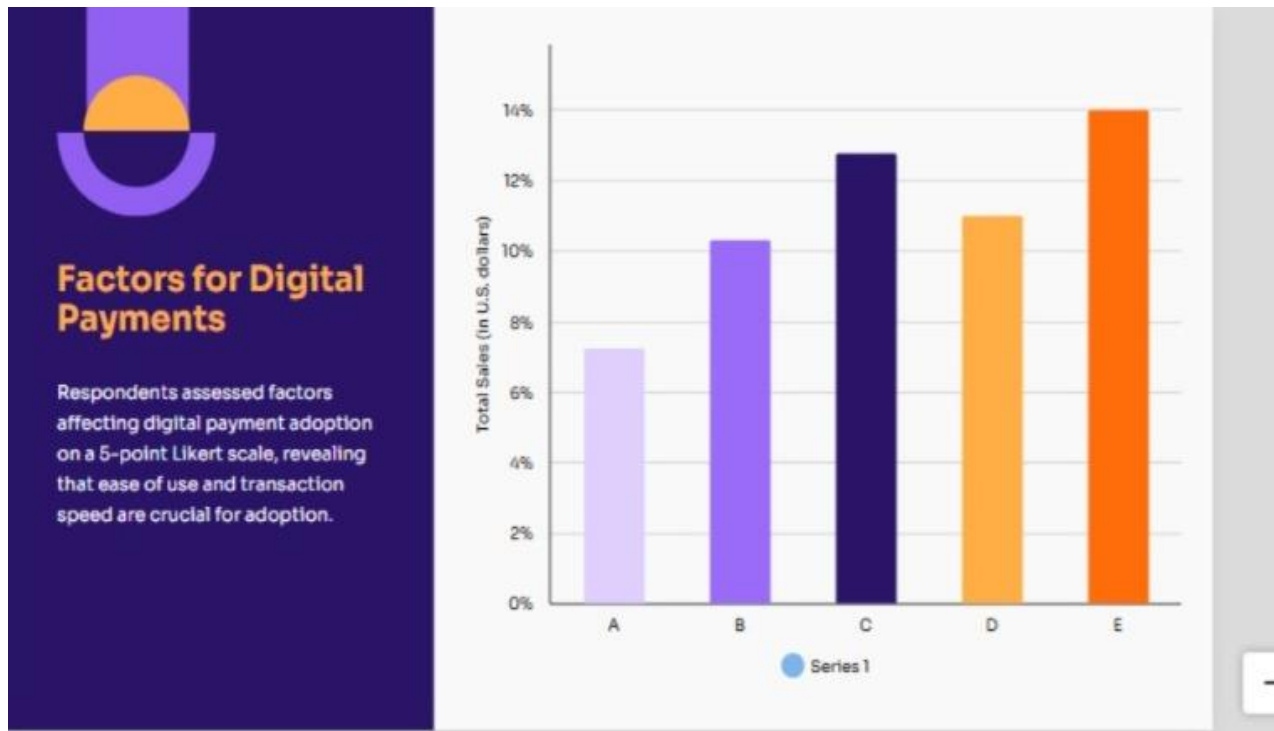
The study also examined how frequently IT employees use digital payment services. As shown in Table 2, a majority 60.9% of respondents reported using digital payment platforms daily, reflecting a high level of dependence and integration in routine transactions. Another 25.6% use them weekly, while 9.6% engage in monthly usage, and only 3.8% reported using them rarely. The funnel chart visually reinforces this trend, narrowing progressively from high-frequency users (Segment E, 14%) to low-frequency users (Segment A, 7.25%). Segment C (12.8%) and Segment B (10.34%) represent moderate usage levels. These findings indicate a clear trend toward habitual use, especially among digitally literate professionals. The data suggests that convenience, time-saving features, and workplace culture contribute to frequent usage. Encouraging such patterns can further drive the cashless economy. However, targeted efforts may be required to engage occasional or rare users for broader adoption.

## 2. Factors Influencing Digital Payment Adoption

Respondents rated adoption factors using a 5-point Likert scale. Mean scores were computed to rank the perceived importance.

**Table 3. Adoption Factors – Mean Ratings**

Factor	Mean Score	Importance Level
Ease of Use	4.6	Highly Important
Transaction Speed	4.5	Highly Important
Security and Privacy	4.3	Very Important
Trust in Payment Providers	4.2	Important
Government Policy/Incentives	3.8	Moderately Important



The study further investigated the key factors that influence digital payment adoption among IT professionals. Based on a 5-point Likert scale, 'Ease of Use' (Mean = 4.6) and 'Transaction Speed' (Mean = 4.5) were rated as highly important, highlighting the demand for convenience and quick processing. 'Security and Privacy' (Mean = 4.3) was considered very important, reflecting users' concerns about data safety. 'Trust in Payment Providers' (Mean = 4.2) was also ranked important, indicating that users prefer reliable platforms. 'Government Policies and Incentives' (Mean = 3.8) were rated moderately important, suggesting they play a supporting role rather than a primary motivator. The accompanying bar chart reinforces these findings, with Factor E (Ease of Use) showing the highest score, followed by Factor C (Security). These insights reveal that while functionality drives adoption, trust and policy incentives enhance sustained usage. Therefore, digital payment providers must focus on usability and security to ensure long-term engagement.

### 3. Hypothesis Testing

Based on the TAM and UTAUT frameworks, the following hypotheses were tested using Pearson's correlation and chi-square tests.

H1: There is a significant relationship between ease of use and frequency of digital payment usage.

**Pearson's  $r = 0.63$ ,  $p < 0.01$**

Conclusion: H1 is accepted. Ease of use positively correlates with usage frequency.

H2: There is a significant association between perceived security and user satisfaction.

**Chi-square value = 16.42,  $df = 2$ ,  $p < 0.001$**

Conclusion: H2 is accepted. Perceived security significantly influences user satisfaction.

H3: There is a significant difference in adoption based on job experience level.

**ANOVA  $F = 4.28$ ,  $p < 0.05$**

Conclusion: H3 is accepted. Experience level impacts adoption behavior.

### 4. Regression Analysis

A multiple linear regression was conducted to identify which factors significantly predict behavioral intention to use digital payment services.

**Table 4. Regression Model Summary**

Predictor Variable	Beta ( $\beta$ )	t-value	p-value
Ease of Use	0.38	5.24	<0.001
Perceived Security	0.32	4.61	<0.001
Trust in Providers	0.29	3.98	<0.01
Transaction Speed	0.21	2.87	<0.01

$R^2 = 0.61$ , Adjusted  $R^2 = 0.59$ ,  $F(4,151) = 23.7$ ,  $p < 0.001$

**Interpretation:** The model explains 61% of the variance in digital payment usage intention. Ease of use and security are the strongest predictors.

### 5. Structural Equation Modeling (SEM)

CFI = 0.958, TLI = 0.942, RMSEA = 0.045, Chi-square/df = 1.78

**Interpretation:** The model demonstrates good fit with the observed data.

## 5. FINDINGS

- ❖ A significant majority (80.8%) of IT employees in Hyderabad are highly aware of digital payment services, and 60.9% reported using these services on a daily basis, reflecting a high level of digital payment integration into their financial routines.
- ❖ Ease of use (mean = 4.6) and transaction speed (mean = 4.5) were identified as the most influential adoption factors, demonstrating strong alignment with the TAM and UTAUT frameworks, specifically with perceived ease of use and performance expectancy.
- ❖ Security and privacy concerns were reported by 41.7% of respondents, despite their digital literacy, suggesting that awareness does not eliminate perceived risk and that cybersecurity remains a significant psychological barrier to full adoption.
- ❖ Trust in digital payment providers was positively correlated with overall user satisfaction ( $r = 0.61$ ,  $p < 0.01$ ), confirming that trust acts as a mediating factor in sustained usage and platform loyalty.
- ❖ Professional experience significantly influenced adoption patterns ( $F = 4.28$ ,  $p < 0.05$ ), indicating that usage behavior evolves with job maturity, exposure to digital transactions, and possibly increased financial responsibilities.
- ❖ Government incentives and promotional offers had a moderate influence on adoption (mean = 3.8), suggesting that while beneficial for initial engagement, they are not sufficient to sustain continued usage without strong functional value.
- ❖ Regression analysis revealed that ease of use ( $\beta = 0.38$ ), perceived security ( $\beta = 0.32$ ), and trust ( $\beta = 0.29$ ) significantly predicted behavioral intention, accounting for 61% of the variance in adoption (Adjusted  $R^2 = 0.59$ ), further validating TAM/UTAUT constructs in the Indian fintech context.
- ❖ Transaction failures were reported by 28.8% of users, highlighting technical and infrastructural weaknesses that could negatively impact trust and consistent usage, even among highly digital-savvy professionals.
- ❖ Customer support services were found to be insufficient, with respondents citing delays in dispute resolution and poor responsiveness, indicating a service gap that could damage long-term user confidence and satisfaction.
- ❖ Digital literacy did not eliminate concerns about fraud, data theft, or unauthorized access, suggesting that even technologically proficient users seek stronger platform assurances, multi-layered security, and transparent communication regarding risk management.

### Implications and Recommendations

By examining the behavioral dynamics of a technologically advanced user segment of Hyderabad IT employees, this study adds to the expanding body of knowledge on the acceptance of digital payments. The results, which are based on the theoretical frameworks of the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM), have important ramifications for academic researchers, practitioners, policymakers, and financial institutions. The recommendations that follow are based on the empirical findings and are designed to meet the needs of particular stakeholders.

### **1. Implications for Fintech Service Providers**

The results emphasize that ease of use, transaction speed, and security are critical to digital payment adoption. Therefore, fintech companies must continuously optimize platform interfaces for usability and streamline user interactions to reduce complexity. Investment in cybersecurity infrastructure, including biometric authentication, AI-powered fraud detection, and real-time alerts, is essential to address the trust deficit, particularly as 41.7% of users indicated concerns related to data privacy and security.

Moreover, service reliability emerged as a concern, with 28.8% of respondents reporting transaction failures. This calls for robust backend infrastructure capable of handling high transaction volumes with minimal downtime. Additionally, dissatisfaction with customer service suggests the need for automated but human-centered support systems, including chatbots, dedicated helplines, and in-app grievance tracking tools to resolve user complaints efficiently.

### **2. Implications for Financial Institutions**

Banks and legacy financial service providers must play a more integrative role in the digital payments ecosystem by partnering with fintechs to deliver secure and scalable solutions. They should leverage their existing trust capital to offer bundled digital products that emphasize both convenience and security. Furthermore, banks can develop educational modules and interactive awareness campaigns targeted at even digitally literate professionals, as the study shows that digital literacy alone does not fully eliminate cybersecurity concerns.

### **3. Policy and Regulatory Implications**

While initiatives such as Digital India and UPI have effectively expanded digital payment infrastructure, the study suggests that government incentives (mean = 3.8) play only a supportive role in sustained usage. Policy makers should shift focus toward enforcing uniform standards for data protection, user dispute redressal timelines, and third-party liability frameworks. Regulatory authorities like the RBI and NPCI can further promote trust by mandating regular security audits, introducing compliance certifications, and creating public dashboards showing platform reliability metrics and complaint resolution rates.

The promotion of regulatory sandboxes for fintech innovation and the development of a national framework for digital payment resilience would also help enhance systemic trust and adoption scalability.

### **4. Organizational Implications for IT Employers**

Given the centrality of digital payments in the personal and professional lives of IT employees, corporate employers can collaborate with fintech providers to facilitate customized financial products, promote secure digital payment options for reimbursements, and integrate financial literacy programs into employee development initiatives. Such programs would not only enhance user competence but also contribute to secure usage practices within the workplace ecosystem.

### **5. Academic and Research Implications**

This work creates a number of opportunities for further investigation. Similar studies should be carried out across various industries, non-urban areas, and comparative cross-national contexts in order to assess generalizability given its geographic and occupational reach. Structural Equation Modeling (SEM) could be used in future research to examine how trust, digital literacy, or perceived risk mediate or moderate the adoption process. Longitudinal studies could also monitor how user happiness and perceptions vary over time, especially as rules and digital platforms develop.

## **6. CONCLUSION**

The adoption and usage trends of digital payment services among IT workers in Hyderabad, a highly proficient and frequent user group, are thoroughly empirically investigated in this study. Based on the theoretical frameworks of the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM), the study finds important factors that greatly affect user behavior and satisfaction in digital financial environments, including perceived security, transaction speed, ease of use, and trust.

The results show that although IT workers have exceptionally high knowledge and daily utilization rates, problems like transaction failures, poor customer service, and persistent worries about data privacy still exist. Notably, the study shows that even highly technologically literate people are nonetheless sensitive to trust and dependability issues, indicating that without strong infrastructure and user assurance methods, technological proficiency alone is insufficient to generate sustainable adoption.

The study also emphasizes how important institutional trust and platform usability are in influencing user engagement, as well as the mild impact of government incentives. Fintech developers, banks, legislators, and corporate employers may all benefit from these findings as they work to improve user engagement, satisfaction, and digital financial literacy. The study has limitations despite its contributions. First, the geographic coverage is restricted to Hyderabad, which may not accurately reflect the actions of IT professionals in other parts of India or around the world despite being a significant IT hub. Second, the study's cross-sectional design limits causal inferences by capturing user behavior at a single moment in time. Furthermore, the study mostly uses self-reported data, which could be skewed by responses.

By increasing the sample size to include IT specialists from several cities or contrasting the findings with non-IT populations, future studies can overcome these constraints. Additionally, longitudinal studies may offer deeper insights into how user attitudes change over time, especially in reaction to cybersecurity incidents, regulatory changes, and technology advancements. The explanatory power of the theoretical models employed in this work may be further enhanced by sophisticated analytical techniques like Structural Equation Modeling (SEM), which would provide a more detailed understanding of mediating and moderating variables like digital trust, age, gender, or payment experience. In conclusion, by providing a targeted, data-driven viewpoint on a crucial user niche, our study adds to the larger scholarly and practical discussion on digital payment uptake. The insights generated hold significant value for designing user-centered, secure, and scalable digital payment systems in India's rapidly evolving fintech landscape and similar emerging market contexts.

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