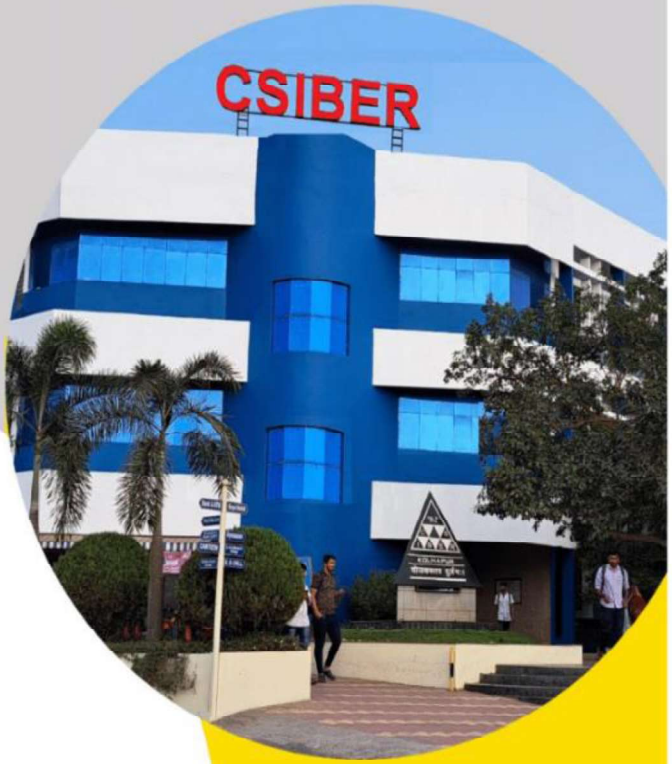
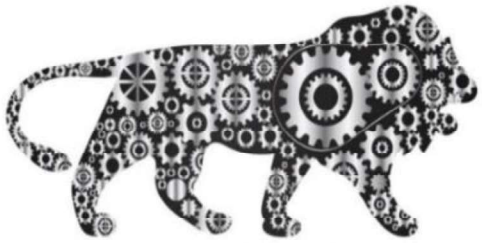
ISSN : 3048-5320 (Online)

CSIBER International Journal - CIJ

Vol. 3, Issue 3, July, 2025

MULTIDISCIPLIANRY JOURNAL





MAKE IN INDIA

Published by : CSIBER Press, Central Library Building, CSIBER Campus, University Road,Kolhapur-416004, Maharashtra, India.

Find the Journal Online at
https://www.siberindia.edu.in/journals
E-mail : cij@siberindia.edu.in

CSIBER International Journal (CIJ)

CONTENTS

Digital Payment Habits and Socio-Demographic Factors: Evidence from a Primary Survey

Nirmal Chandra Pattnayak
Research Scholar,
Department of Business Administration, Utkal University, Bhubaneswar, India

Dr. Rashmita Sahoo
Asst. Professor,
Department of Business Administration, Utkal University, Bhubaneswar, India

Abstract
With rapid digital transformation, the payment habits of Indian population for their everyday needs have undergone major changes. The digital payments have been embraced by both rural as well as urban consumers owing to its convenience and are contributing greatly to the cause of universal financial inclusion. This study delves into digital payment habits of consumers and impact of social, economic and demographic factors on the consumers preference for using digital payments at various retail agents. The study, conducted in state of Odisha, is based on a primary survey carried out in rural as well as urban areas in eight districts using a mix of qualitative surveys and interviews. The study finds that consumers prefer using digital payments mainly for daily groceries, shopping needs like clothing and footwears and also towards education and health expenses. The digital payments usage level of consumers for their daily and monthly needs is higher in urban areas compared to the rural consumers. Socio-demographic factors such as age, education and annual income exhibited a strong positive correlation with preference for digital payments in daily and monthly spending needs whereas gender, occupation and social stratification showed minimal influence. The predictive significance of the age, education and annual income was evident in the regression analysis.

Keywords: payment habits, digital payments, retail agents, universal financial inclusion, socio-demographic factors

Introduction

Over the last two decades, the payment landscape has undergone massive transformation owing to digitalisation. The rapid digitalisation, added with massive upscaling of digital infrastructure, reaching to every geographical area and all strata of society have fundamentally changed the ways of everyday financial habits of people, improved the business practices, brought in efficiency in financial transactions and most importantly fostered financial inclusion. The enormity of advancement in ICTs have enabled people belonging to all economic categories embracing digital payments voluntarily in their everyday life. Whereas, before a few years we had limited payment options like cash, cheques, credit cards, debit cards and bank transfers, we now have more than 300 payment methods worldwide, which operate digitally (Mauro and Li, 2021).

India is a leader in development of state of-the-art payment infrastructure and products leading to a wider adoption of digital payments (Das, 2021). India is a frontrunner in the global digital payments revolution and is an inspiration for other economies (The Economist, 2023). The Unified Payment Interface(UPI), launched in 2016, a fast payment system(FPS) has made huge inroads in digital landscape of the country and now forms part of daily financial lives of most of us, mainly because if it's ease of use, convenient and accessibility. With offline features launched under UPI, this FPS is likely to gain further momentum. The popularity of digital payments can be mainly ascribed to it's significant reduction in transaction costs, enhancing ease of doing business, consumer benefits, aiding in business processes, and giving a fillip to the economy.

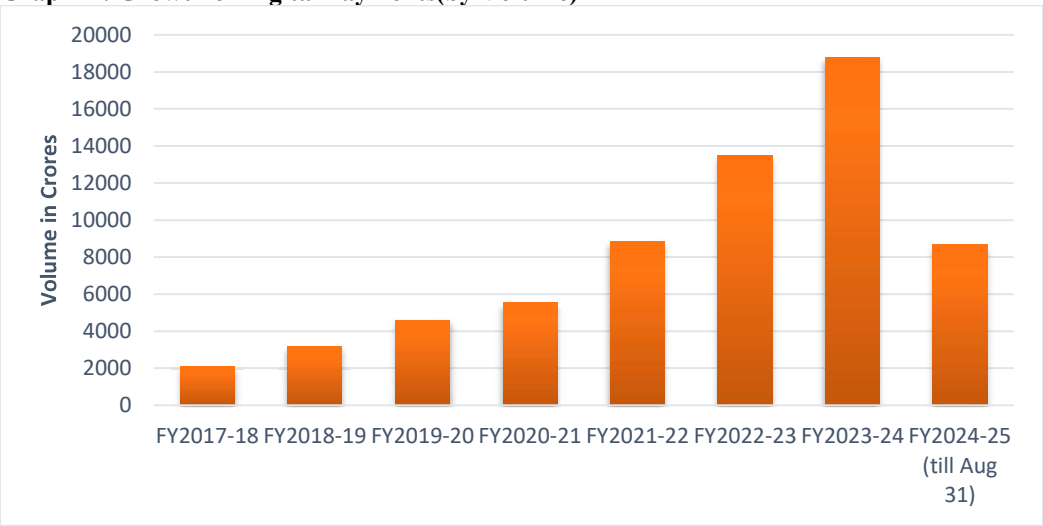
India, a country of approximate 1.4 billion people, is hugely diverse in various ways be it geographically, societally or economically etc. A large chunk of population are still lag behind in many economic parameters and not part of formal financial ecosystem. Therefore, universal financial access has been a major objective of the Governments. Towards this objective, digital payments have come as a huge enabler and of course events like demonetisation and COVID-19 pandemic also pushed people towards digital payment methods.

Digitalisation has become a significant enabler of financial inclusion by making the financial services affordable and convenient to a broader population. Advent of digital financial services like mobile banking and mobile wallets have significantly improved the lives of millions, especially in rural and underserved areas, to get access to banking as well as other formal financial services without needing a physical bank branch (World Bank, 2015). Digitalisation offers a unique and dynamic opportunity to expand the reach of financial services to the entire population, especially disadvantaged and voiceless sections, thereby formalising the economy(RBI, 2024).

 ISSN: 3048-5320 (Online)

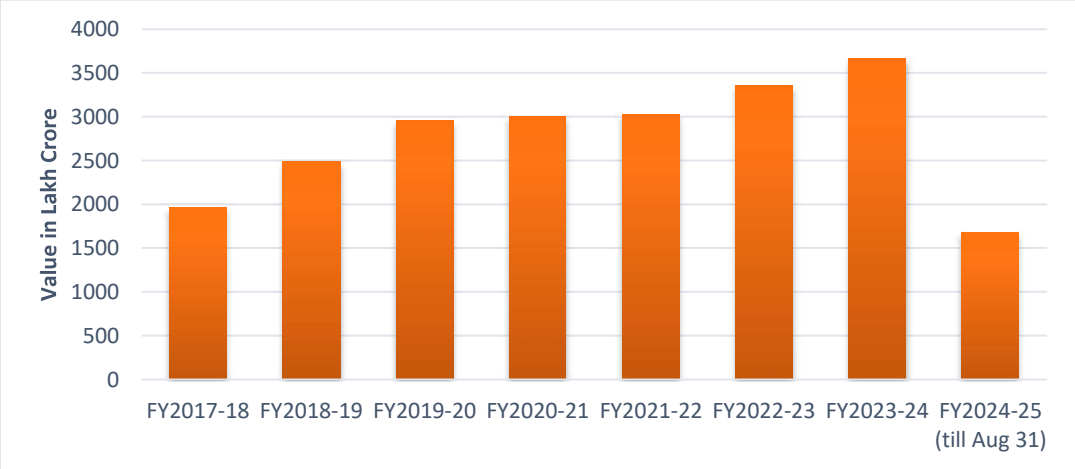
India's digital payment landscape has been witnessing massive growth over, especially during the last decade. The volume of digital transactions recorded a compound annual growth rate (CAGR) of 44 per cent during 2017-18 to 2023-24(Graph 1) while a 11 percent CAGR was recorded for the value of these transactions (Ministry of Finance, 2024)(Graph 2). There has been multi-fold increase in degree of usage of digital payments with the number of transactions per lakh of GDP increased from 0.8 in 2005-06 to 56 in 2023-24, and the number of transactions per capita from 0.2 in 2005-06 to 114 in 2023-24(RBI, 2024).

Graph 1 : Growth of Digital Payments(by Volume)



Source : Ministry of Finance(GoI)

Graph 2 : Growth of Digital Payments(by Value)

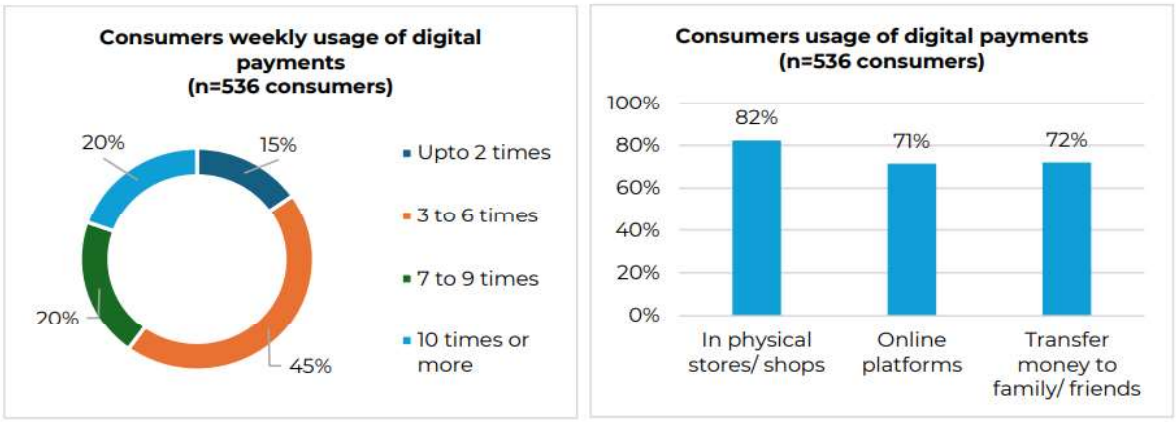


Source : Ministry of Finance(GoI)

The digital payment habits of people are dependent on multiple factors. The digital transactions are mainly used for shopping, in-store purchases, online transactions, mobile banking, Aadhar enabled payment systems and money transfers. A survey conducted by Chase India(2024) reveals that 40 percent of consumers use digital payments on a daily basis whereas 45% of consumers use digital payments once in alternate days(Graph 3).

 ISSN: 3048-5320 (Online)

Graph 3 : Consumers Weekly Frequency and Usage of Digital Payments



Source : Chase India

Amongst various factors impacting the daily habits of a consumer preferring a particular mode of digital payments or frequency of such payments, social and demographic factors play a critical role. This study attempts to assess the impact of various social and demographic factors on digital payment habits of consumers in Odisha. Particularly, the study attempts to understand the strength and direction of the relationship between select socio-demographic factors and preference and frequency of digital payments, identify the socio-demographic factors that significantly predict the digital transactions with retail agents and ascertain their relative importance, and quantify the strength and direction of these relationships. The study is based on the data collected through a primary survey, carried out in eight districts of the state located geographically in diverse regions. Empirical analysis is carried out to estimate the factors associates with digital payment habits for the daily needs of consumers. The study is organised into five sections. The next Section covers the literature review followed by methodology of the study in Section III. The empirical analysis and findings is presented in Section IV while the last Section concludes the study.

Literature Review:

The use of digital payment option shows wide variations across the societies worldwide. With deeper penetration of information and communication technology (ICT) and technological advancements, the factors emerging important towards digital transactions are consumer attitudes, cultural norms, societal resistance, and institutional trusts. In addition to these factors, age demographics is found to be a critical factor, with younger generations seen embracing new digital tools and platforms with ease(Morris et al., 2005).

Demographic factors play key roles in influencing a person's attitude towards digital payments and exercise options to pay or not. A study revealed that higher education and income levels lead to lower usage of cash and increased usage of digital payments. A certain categories of age show higher propensity for digital financial services(Bagnall et al., 2014).

Higher per capita income, higher levels of education, increase in domestic credit to the private sector as a percentage of GDP, higher internet penetrations and lower inflation help promote digital payments. In order to give a desired fillip to digital payments, it is important to have a conducive macroeconomic environment and safe, secure and convenient access to digital financial infrastructure (Herwadkar et al., 2019).

Banerjee and Pradhan(2022) in their study on 'Influence of demographic profiles in adoption of digital payment system in India: a multigroup invariance analysis' mention that there empirical evidence to suggest that key determinants of making digital payments are age and income. However, influence of education and gender were found to be less pronounced.

Dubey and Purnanandam (2023) found that digital payments was found effective in alleviating constraints in credit delivery and cost associated with financial transactions. This was particularly more pronounced in areas of credit constraints and transaction cost frictions, especially in areas where the conventional banks and financial institutions are having limited presence. Towards reduction of various impediments being faced by self-employed households like hawkers and small trading businesses, small business entities availing credit from formal financial channels, digital payment infrastructure has exhibited it's greater effectiveness in reducing challenges and impediments.

In a study on 'Impact of Demographic Factors on Consumer's Usage of Digital Payments', based on a primary survey, it has been observed that age, education, occupation, and income of respondents have significant impact on digital payment habits and no significant impact of gender and marital status on consumers' usage and satisfaction with prevailing digital payment methods vis-à-vis demographic factors. (Lohana & Roy., 2023).

Lavanya and Srivastava(2024) in their study on 'Demographic factors influencing the adoption of Digital Payment methods – A statistical analysis of user Preference' finds that demographic factors play a critical role in impacting user attitudes and behaviours towards digital payment transactions. Key factors like age, gender, marital status, education, and monthly incomes significantly influence the selection of digital payment methods as well as the frequency of usage.

A survey conducted by Chase India(2024) on 'The state of Digital Payments in India' in which respondents were categorised based on their age and education. The findings of the study reveals that respondents with higher age groups would face higher capacity constraints in digital payment transactions. The consumers with higher age categories would have lower trust deficit and lower resistance for using digital transactions for their daily needs. W.r.t. education, the study reveals that the consumers with higher education levels would find it more comfortable in using digital payments.

A Study on 'How Urban India Pays' by Kearny and Amazon Pay(2024) indicates that Digital payments seem to be the preferred mode for discretionary spending by consumers, especially if the spending typically is higher. The study reveals that 85 per cent of the consumers showed stronger preference for making digital payments for spending on things like electronics, clothes and footwear. However, cash continues to be preferred for daily spend categories such as food and grocery, medical expenses, education fees and transportation. Especially, for small value transactions amounting less than ₹ 500, cash is still the most preferred mode of payment.

Van Dinh (2024) focused on electronic payment behaviour and the factors impacting such behaviour. His study reveals that ease of use, education level, age, and income majorly contribute a user's preference towards preferred options of digital payments. The study particularly emphasizes that social influence have a direct correlation with electronic payment behaviour.

These studies collectively reveal that there are various factors which can influence a users intent to use digital payment for everyday and monthly needs. Some of such important factors are safety and security of transactions, availability, digital infrastructure, awareness. However, the studies highlight importance of socio-demographic factors, including age, education, and income levels, in shaping users tendency to use digital payments. As this study attempts to delve into the use of digital payments by consumers in state of Odisha, available literature are found inadequate for this state, which is considered as an economically backward state. Owing to digital payments play an important role in financial inclusion and economic well being of the society, this gap motivated to take up this study.

Research Methodology

For the purpose of this study, primary data was collected through a purposive random survey using a structured questionnaire. Eight districts, located in diverse regions of the state, was selected for this study for a sample size of 660. 350 respondents were from urban areas and 310 respondents were from rural areas(Table 1).

Table 1. Descriptive Profile of Survey Respondents

Area		Age Groups (Years)					Total
		18-25	26-35	36-45	46-60	> 60	
Rural	N	72	91	84	59	44	350
	%	20.6 %	26.0 %	24.0 %	16.9 %	12.6 %	100.0 %
Urban	N	81	116	46	42	25	310
	%	26.1 %	37.4 %	14.8 %	13.5 %	8.1 %	100.0 %
Total	N	153	207	130	101	69	660
	%	23.2 %	31.4 %	19.7 %	15.3 %	10.5 %	100.0 %

Area		Level of Education			Total
		HSC or Below	Higher Secondary	Graduation & Above	
Rural	N	122	139	89	350
	%	34.9 %	39.7%	25.4%	100.0 %
Urban	N	63	144	103	310
	%	20.3 %	46.5%	33.2%	100.0 %
Total	N	185	283	192	660
	%	28.0 %	42.9%	29.1%	100.0 %

Area		Annual Family Income Groups				Total
		Below Rs. 2.5 Lakh	Rs. 2.5 - 5.0 Lakh	Rs. 5.0 - 10.0 Lakh	Above Rs. 10.0 Lakh	
Rural	N	198	68	41	43	350
	%	56.6 %	19.4 %	11.7 %	12.3 %	100.0 %
Urban	N	153	66	60	31	310
	%	49.4 %	21.3 %	19.4 %	10.0 %	100.0 %
Total	N	351	134	101	74	660
	%	53.2 %	20.3 %	15.3 %	11.2 %	100.0 %

Area		Gender		Total
		Male	Female	
Rural	N	304	46	350
	%	86.9%	13.1%	100.0%
Urban	N	260	50	310
	%	83.9%	13.1%	100.0%
Total	N	564	96	660
	%	85.4%	14.6%	100.0%

Area		Occupation Groups			Total
		Service	Business	Daily Worker / No Income	
Rural	N	77	210	63	350
	%	22.0%	60.0%	18.0%	100.0%
Urban	N	97	188	25	310
	%	31.3%	60.6%	8.1%	100.0%
Total	N	174	398	88	660
	%	26.4%	60.3%	13.3%	100.0%

Area		Social Stratification Groups				Total
		General	OBC	SC	ST	
Rural	N	179	79	59	33	350
	%	51.1%	22.6 %	16.9 %	9.4 %	100.0 %
Urban	N	176	62	62	10	310
	%	56.8%	20.0 %	20.0 %	3.2 %	100.0 %
Total	N	355	141	121	43	660
	%	53.8%	21.4 %	18.3 %	6.5 %	100.0 %

Source: *Researcher's Survey*

Econometric tests like Chi-Square Test, Cramer's V, Correlation analysis and Multiple Regression analysis was applied on the collected data to examine the relationships between socio-demographic factors and the consumers preference of digital payments for their daily transactions.

Chi-Square Test and Cramer's V: The Chi-Square Test was used to examine the relationship between categorical variables, specifically socio-demographic factors, and making digital transaction for preferred retail purposes and their frequency of usage. Cramer's V provided a measure of the strength of these associations.

Correlation Analysis: Correlation analysis was carried out to determine the strength and direction of the relationship between socio-demographic factors (such as age, education, income) and digital payments preferences.

Multiple Regression Analysis: Multiple regression analysis is used to quantify the influence of socio-demographic factors on the digital payments preferences for daily and monthly needs.

Empirical Analysis

A break-up of the data collected in primary survey shows that consumers use digital payments the most for daily groceries, shopping needs like clothing and footwears and also for the education and health purposes. However, consumers not using the digital payments far exceed the users of digital payments for all the eight items taken up in this study. The urban consumers exhibit more use of digital payments for their needs compared to their rural peers for all the categories. Chi-square values are found to be statistically significant for most of the needs except for daily groceries. The same was further substantiated by insignificant Cramer's V values (Table 2).

 ISSN: 3048-5320 (Online)

Table-2: Profile of Respondents on Preference and Frequency of Using Digital Payments in Daily / Monthly Spending

			Nil	Occasionally	Frequently	Always	Total	$\chi 2$	Cr. V
Daily Grocery	Rural	N	175	102	50	23	350	4.278^{NS}	0.081 NS
		%	50.0%	29.1%	14.3%	6.6%	100.0%		
	Urban	N	131	100	56	23	310		
		%	42.3%	32.3%	18.1%	7.4%	100.0%		
	Total	N	306	202	106	46	660		
		%	46.4%	30.6%	16.1%	7.0%	100.0%		
Utility Bills	Rural	N	236	61	28	25	350	24.799*	0.194*
		%	67.4%	17.4%	8.0%	7.1%	100.0%		
	Urban	N	153	94	26	37	310		
		%	49.4%	30.3%	8.4%	11.9%	100.0%		
	Total	N	389	155	54	62	660		
		%	58.9%	23.5%	8.2%	9.4%	100.0%		
Clothing & Footwear	Rural	N	174	83	62	31	350	17.408*	0.162*
		%	49.7%	23.7%	17.7%	8.9%	100.0%		
	Urban	N	112	92	54	52	310		
		%	36.1%	29.7%	17.4%	16.8%	100.0%		
	Total	N	286	175	116	83	660		
		%	43.3%	26.5%	17.6%	12.6%	100.0%		
Education & Health	Rural	N	208	77	51	14	350	13.662*	0.144*
		%	59.4%	22.0%	14.6%	4.0%	100.0%		
	Urban	N	151	69	60	30	310		
		%	48.7%	22.3%	19.4%	9.7%	100.0%		
	Total	N	359	146	111	44	660		
		%	54.4%	22.1%	16.8%	6.7%	100.0%		
Housing Buy / Rent	Rural	N	290	39	21	0	350	19.046*	0.170*
		%	82.9%	11.1%	6.0%	0.0%	100.0%		
	Urban	N	218	47	41	4	310		
		%	70.3%	15.2%	13.2%	1.3%	100.0%		
	Total	N	508	86	62	4	660		
		%	77.0%	13.0%	9.4%	0.6%	100.0%		
Valuables	Rural	N	259	50	37	4	350	10.879*	0.128*
		%	74.0%	14.3%	10.6%	1.1%	100.0%		
	Urban	N	200	68	32	10	310		
		%	64.5%	21.9%	10.3%	3.2%	100.0%		
	Total	N	459	118	69	14	660		
		%	69.5%	17.9%	10.5%	2.1%	100.0%		
Electronics Items	Rural	N	238	71	27	14	350	10.714*	0.127*
		%	68.0%	20.3%	7.7%	4.0%	100.0%		
	Urban	N	177	90	34	9	310		
		%	57.1%	29.0%	11.0%	2.9%	100.0%		
	Total	N	415	161	61	23	660		
		%	62.9%	24.4%	9.2%	3.5%	100.0%		

			Nil	Occasionally	Frequently	Always	Total	$\chi 2$	Cr. V
Transportation	Rural	N	229	85	25	11	350	36.191*	0.234*
		%	65.4%	24.3%	7.1%	3.1%	100.0%		
	Urban	N	156	66	55	33	310		
		%	50.3%	21.3%	17.7%	10.6%	100.0%		
	Total	N	385	151	80	44	660		
		%	58.3%	22.9%	12.1%	6.7%	100.0%		
Recreation	Rural	N	248	64	25	13	350	23.822*	0.190*
		%	70.9%	18.3%	7.1%	3.7%	100.0%		
	Urban	N	170	66	49	25	310		
		%	54.8%	21.3%	15.8%	8.1%	100.0%		
	Total	N	418	130	74	38	660		
		%	63.3%	19.7%	11.2%	5.8%	100.0%		

N.B:- * - *Significant at 5% Level (P<0.05), NS – Not Significant at 5% Level (P>0.05) for DF=3.*
Source : Researcher's Survey

Socio-Demographic Factors and Digital Payment Preferences:

Strong positive correlation coefficients for Age, Education and Annual Family income were observed in both rural and urban areas with education as the most important parameter (Table 3). These indicate that people with higher educational levels, higher family incomes and higher age groups are more likely to prefer digital payments for their everyday/monthly spending needs. Conversely, very weak correlation was observed for Gender, occupation and Social Stratification.

Table 3: Correlation of Socio-Demographic Factors with Preference for Digital Payments to Retail Agents by Rural and Urban Customers.

Socio-Demographic Factors	Rural (DF=349)	Urban (DF=309)
Age	0.615*	0.639*
Gender	0.012	0.027
Education	0.751*	0.785*
Social Stratification	0.023	0.036
Occupation	0.059	0.094
Annual Family Income	0.692*	0.591*

N.B:- * – *Significant at 5% Level (P<0.05).*
Source : Researcher's Survey

An econometric analysis was carried out by regressing preference for digital transactions for daily and monthly spending needs on different socio-demographic factors, for rural customers. The coefficients of different socio-economic factors, viz. age, education and family income emerged statistically significant at <1 per cent probability. Moreover, R^2 values are reasonably high justifying the explanatory power of the socio-economic factors driving the digital transactions preference for daily needs. The empirical result reveals that education, annual family income and age are significant predictors of preference for digital payments in everyday spending habits. The standardised coefficients show education having strongest impact, followed by annual family income and age on the preferring digital transactions for daily and monthly expenditures (Table 4).

Table 4: Multiple Regression of Socio-Demographic Factors with Preference for Digital Payments to Retail Agents by Rural Customers.

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.881	0.097		9.107	0.000
Age	0.107	0.021	0.224	5.463	0.000
Education	0.304	0.036	0.375	8.552	0.000
Annual Family Income	0.208	0.025	0.354	8.283	0.000

N.B:- $r = 0.772$, $R^2 = 0.596$.
Source : Researcher's Survey

The regression results for urban respondents show that age, education, and annual family income are significant determinants of preference for digital payments in spending habits. These three factors are also found to be statistically significant. Among these three factors, education is found to have strongest impact, followed by age and income. This indicates that socio-economic status represented by education, age and annual family income play a critical role in determining the urban customers' preference for using digital payments at retail agents for their daily/monthly needs (Table 5).

Table-5: Multiple Regression of Socio-Demographic Factors with Preference for Digital Payments to Retail Agents by Urban Customers.

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.776	0.132		5.867	0.000
Age	0.346	0.049	0.330	7.007	0.000
Education	0.287	0.034	0.394	8.433	0.000
Annual Family Income	0.116	0.027	0.189	4.265	0.000

N.B:- $r = 0.818$, $R^2 = 0.669$.
Source : Researcher's Survey

Findings

The study identified age, education, and annual family income as the most critical socio-demographic factors influencing the customer's preference in using digital transactions for daily and monthly spending needs. Education, as a factor, showed the strongest correlation with digital payment habits, suggesting there is significant increase in likelihood for preferring digital modes in their spending habits for customers possessing higher education levels. Age and income also emerged as important factors, indicating that higher age groups and people with higher income are more likely to use digital transactions for their everyday spending needs at retail points. Conversely, the other three factors i.e. gender, social stratification, and occupation were found to have minimal influence on using digital means in spending habits. Preference for digital payments in daily spending habits were more pronounced for urban customers than rural population in all types of expenditure avenues, taken up in this study. Multiple regression analyses highlighted the significant combined effects of age, education, and annual family income on preference for digital payments at retail agents for everyday needs, underscoring their predictive power.

Conclusion

India has been witnessing massive growth in digital payments during last few years and events like COVID-19 and demonetization have further propelled the consumers gravitating towards digital payments. The digital payments not only bring convenience, but also being seen as a tool to reduce use of cash in the economy and a key driver of financial inclusion. The penetration of digital payments can be seen in all strata of society.

This study, primarily focusing on customers preference to use digital payments at retail agents for daily and monthly spending habits in the state of Odisha has revealed some valuable insights. Key findings emerging from the study indicate that education, age and income are important socio-demographic factors significantly influencing preference for digital transactions in spending habits, whereas the other factors i.e. gender, occupation and social stratification displayed weaker associations. The study also reveals that urban population are ahead of their rural peers in embracing digital payments for their spending habits. These insights can help policymakers and financial institutions to devise strategies to enhance use of digital payments at retail agents and influence spending habits of people by encouraging them for enhanced usage of digital transactions for their daily needs. The finding can also be helpful in developing targeted approaches, tailor financial products, and strategies to expand digital footprints across all regions. However, as the study was limited to only eight districts of Odisha, a state-wide study covering all districts is recommended to further substantiate the findings, devise strategies for deeper penetration of digital payments and formulate policy measures accordingly.

References :

Bagnall, J., Bounie, D., Huynh, K.P., Kosse, A., Schmidt, T., Schuh, S. & Stix, H. (2014). Consumer cash usage: A cross-country comparison with diary survey data. *International Journal of Central Bank*, 12(4), pp. 1–61.

Banerjee, A.K. & Pradhan, H.K. (2022). Influence of demographic profiles in adoption of digital payment system in India: A multigroup invariance analysis. *Technology Analysis & Strategic Management*, 36(10), pp. 2285–2301. Available at: https://doi.org/10.1080/09537325.2022.2132928.

Chase India. (2024). The state of digital payments in India: A survey of consumers and merchants in select tier 3 to tier 6 locations.

Das, S. (2021). Financial inclusion – Past, present and future. Speech delivered at the Economic Times Financial Inclusion Summit, July 15.

Dubey, T.S. & Purnanandam, A. (2023). Can cashless payments spur economic growth? https://ssrn.com/abstract=4373602 .

Herwadkar, S., Verma, R. & Bilantu, P., 2019. Drivers of digital payments: A cross-country study. *Reserve Bank of India Bulletin*, 73(8). https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=18409.

Kearny & Amazon Pay. (2024). How urban India pays. https://www.kearney.com/industry/financial-services/article/how-urban-india-pays-a-sneak-peek-into-india-s-digital-payment-adoption-behaviors.

Lavanya, R. & Shrivastava, S. (2024). Demographic factors influencing the adoption of digital payment methods: A statistical analysis of user preference. *Journal of Management (JOM)*, 11(3), pp. 1–15. https://iaeme.com/ MasterAdmin/ Journal_uploads/ JOM/ VOLUME_11_ISSUE_3/JOM_11_03_001.pdf.

Lohana, S. & Roy, D. (2023). Impact of demographic factors on consumer's usage of digital payments. *FIIB Business Review*, 12(4), pp. 459–473. https://doi.org/10.1177/23197145211049586.

Mauro, J. & Li, L.Y. (2021). The payment revolution. *J.P. Morgan*. https://www.jpmorgan.com/insights/payments/paymenttrends/the-payment-revolution.

Ministry of Finance(GoI). (2024). Digital financial services drive expansion of digital payments in India and abroad.

Morris, M.G., Venkatesh, V. & Ackerman, P.L. (2005). Gender and age differences in employee decisions about new technology: An extension to the theory of planned behaviour. *IEEE Transactions on Engineering Management*, 52(1), pp. 69–84.

Reserve Bank of India. (2024). Report on Currency and Finance 2023-24. https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RCF29072024D5F1960668724737AD152F783DB63F10.PDF

The Economist. (2023). A digital payments revolution in India.

World Bank. (2015). Digital financial inclusion. https://www.worldbank.org.

Van Dinh, D. (2024). Digital economy and the electronic payment behaviour: An empirical analysis. *Transnational Corporations Review*, 16(4), 200078. https://doi.org/10.1016/j.tncr.2024.200078.