



## A Systematic Review & Research Agenda of Digital Payments and Customers Adoption Strategy in the Realm of Banking Transformation

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### ABSTRACT

**Objective:** *The banking sector in India has transformed itself to match the competitive business environment. Technological transformation has brought remarkable changes in the banking sector. Digital payment applications and opportunities are thrown by the digital economy in performing seamless financial transactions& its adoption in the everyday life of the retail business segment. Though digital payment system is massively used by the payment sector there are personal and demographical factors that influence the adoption & usage pattern among customers. The objective involves a literature review on digital banking and digital payment system adoption by people around the globe. The objective is also to construct a conceptual framework for reviewing various influencing factors in the adoption of digital payments in day to day life of retail customers of the bank. Also, recommend measures for motivating customers and making digital payments more secure and safer to meet customers' expectations.*

**Methodology:** *An existing literature was systematically reviewed highlighting digital payment systems practiced by the customers of a bank using the keywords digital banking-banking, internet banking, digital payment, customer adoption, perception, and conceptual framework. in four search engines: ResearchGate, SSRN, Google Scholar, and Academia. The eligible articles were screened and studied thoroughly with the conceptual preparation of the study. ABCD analysis was used to construct a search proposal and study the adoption of a digital payment system.*

**Results&Findings:** *Personal factors & demographic factors have been identified in the review process which is influencing the digital payment adoption by banking customers. The study shows several research gaps in the domain of the adoption of digital payment strategy and offered several recommendations as to how to improve the quantum of digital payment adoption by customers.*

**Originality value:** *A clear picture of the adoption of the digital system for banking customers has been identified through systematic research. The study also discovered a link between customers and personal and demographic factors, as well as various measures to enhance the usage habits among customers. Implementing these measures will increase the number of customers thereby achieving a target of making India digitally strong and reaching the target of Digital India.*

**Paper Type:** *Systematic Review Paper.*

**Keywords:** *Digital banking, Internet Banking, Digital payment, customer adoption, perception, conceptual framework, ABCD analysis.*

### 1. INTRODUCTION:

The most interesting feature of the banking industry across the world is it is increasingly becoming competitive and transformative. We can watch the increasing tendency toward internationalization, takeovers, mergers, and consolidation of the banking industry which is a current trend followed in the industry [1]. The rapid & significant growth in the field of electronic commerce has resulted in digital banking and digital payment system growing in an advanced way. When all banking transactions are done on a digital or online platform, we define it as digital banking. It resulted in a huge

transformation of traditional banking transactions to an automated banking system where the customers can use the banking products & services without personally visiting the bank branches and can perform transactions on an online platform. The high-speed internet facility allows everyone like individuals, and financial institution customers to operate accounts, have monetary transactions, and collect information on a financial product, from any part of the world at any time [2]. This transformation shift to online transactions lessens the day-to-day operation cost & cost of overhead for financial institutions. When automation is the main theme for processing customer queries and transactions it results in huge savings in operating costs [3]. Return on assets (ROA) in banks has increased due to the adoption of digital banking [4]. Technology development has entirely revamped the way banking institutions perform their functions, especially the traditional method of paperwork. Slowly it has transformed paper money into digital money which is called digital payment or electronic payment system. A digital payment mechanism refers to a platform with the help of the internet used for making monetary transactions for the purchase of various goods or services [5]. Digital payment refers to a payment made digitally. In this mode, both the payer & payee send and receive money. As per the Reserve Bank of India, "Digital transaction means a payment transaction in a seamless system effected without the need for cash at least in one of the two legs, if not in both i.e., payer or receiver or both. This includes transactions made through digital/electronic mode. Wherein both the originator and the beneficiary use digital/electronic medium to send or receive money" [13]. All transactions are completed online in digital payments. The ecosystem of digital payment includes several parts, like banks & payment service providers (PSPs) which work in synchronization. It is an industry where innovations are invited every day as more and more users go for digital transactions. The issuer bank debits an amount from a customer and the other end is the acquirer bank or the merchant bank, which credits the amount on the receipt. The acceptance of electronic communication by a large number of people have given birth to e-commerce, online marketing-commerce, etc. Convenience and safety are added easy features of electronic payment. It also helps in finishing accounting work automatically and easy the tax collection process in the coming future years. Every measure helps in increasing the funds of the banks and simultaneously increases The Gross Domestic Product (GDP) of the country. [6] Digital payments provide higher revenue to the government, higher accountability, gains efficiency, more transparency, and management of risk efficiently. For active users of digital payments, it provides many advantages like time-saving, convenience, trust, and reliability which encouraged them to increase the probability of using digital payment. These are providing new economic opportunities & help in economic growth. In Tanzania, few government institutions have made it compulsory for payment holders they should make payments through the digital model by using the existing payment system or a new payment mechanism. This is the main criterion for encouraging new customers to go for a digital mode of payment. [7]. It includes debit cards, credit cards, nit payments, and points of sale. The Indian banking system tried to the maximum extent to match the competitive business environment. The reform process in the banking sector is the result of technological transformation which is considered a very important part of reforming activity [8-11]. To lead the industry and to be a long-term serving unit, banks started adapting themselves to digital innovations. So digital payments started in 2017. Both volumes, as well as the value of the payment in the digital payment mechanism, have increased in volume and value to a larger. The most important digital payments prevailing in the current scenario are RTGS (Real-time gross settlement), NEFT (national electronic fund transfer), AEPS (Aadhar-enabled payment system), digital wallets, and IMPS (Immediate payment system), and Unified payment system (UPI) [12]. Key elements of digital payments in volume segment debit cards and IMPS. Slowly the UPI started overtaking the volume segment. It is the a-payment system that makes users perform various transactions of financial nature with the help of a smartphone. Anyone can send or receive money with the help of UPI. But they should have an address called a virtual payment address (VPA). No one should disclose bank account details. To perform transactions using UPI, the bank account should be there for customers. They must have the UPI app where they must register themselves. For business units to operate under UPI applications, like the point of sale system has a current account is a compulsory criterion one must have a current account is important like the point of sale system. There are various forms of UPI used by different organizations like SBI pay, Axis pay, Phonepe, G-pay, WhatsApp pay, etc [13]. Real-time gross settlement (RTGS), & National Electronic Fund Transfer (NEFT) both contributed to the value system. The current review paper involves the factors contributing to the adoption and implementation of digital payments by customers in retail transactions. This research also proposes future research on the above subject.

## 2. OBJECTIVES OF THE STUDY:

Digital payment applications and opportunities thrown by the digital economy in performing seamless financial transactions & its adoption in day-to-day activities of business of retail units have done a major contribution to financial inclusion promotion on a huge scale. Given below are the objectives of the study:

- 1) To explore the term digital banking and its growth through a related literature review.
- 2) To explore the digital payment system & its application, mainly after the Demonetization.
- 3) To find the elements influencing digital payment adoption by retail customers of banks.
- 4) To draw the conceptual design for undertaking a review of the study on adopting digital payments in the day-to-day life of retail customers of the bank.
- 5) To identify the research gap for further study.
- 6) To construct a research proposal & analyze the digital payment adoption using ABCD analysis.

### 3. RESEARCH METHODOLOGY:

The study involves a detailed evaluation of digital payments and a literature review of the payments. Search for information is done on research gate, SSRN, Google Scholar, and Academia relevant articles were selected. Some news articles and theses available in Shodhganga are also referred to for this purpose. Thus, the data discussed in the paper is purely secondary.

The research process consists of four steps

- 1) In search engines articles will be searched using keywords.
- 2) Separating articles using the inclusion & exclusion process.
- 3) The articles will be used for screening purposes.
- 4) The final articles selected will be analyzed at the end of the study to identify the conceptual frame for studying the influence of digital payments and suggest an ideal solution to encourage more application of digital payments by customers.

Based on the findings, the concept & importance of digital payments is clearly understood, key factors affecting digital payment adoption strategy are selected, the research gap is identified, and suggested a suitable conceptual framework for the study is.

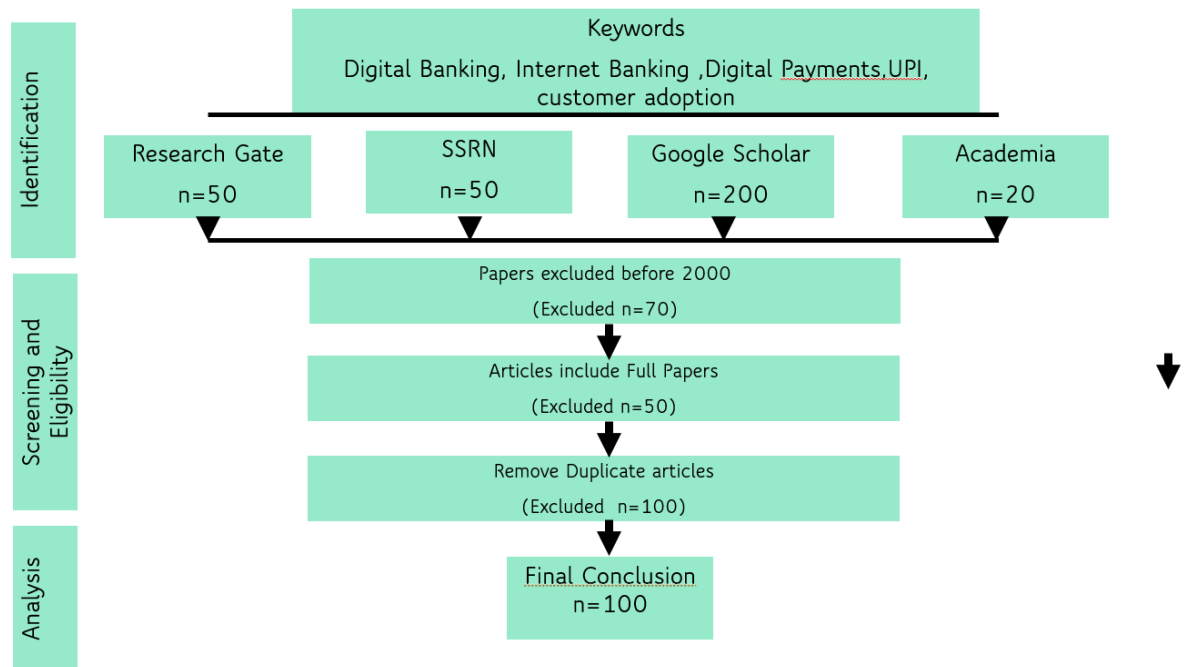


Fig1: Summary of Literature review steps

Source: Author

### 4. LITERATURE REVIEW: -

The liberalization of economic policies from 1991 onwards has resulted from changes in the economy in three phases wherein the second decade from 2001-to 2010 Major reforms in banking services started. New payment systems such as RTGS, ECS, and NEFT were launched and even ATMs were started to function for providing convenient services to customers. The third decade started in 2010onwardswhich has seen tremendous growth in the field of banking. The Indian government with a vision to convert an economy to digitally empower has introduced the flagship program of digital India. Its main aim is a cashless, Faceless, and paperless economy[14].RBI provided approval to 11 entities to start payment banks and 10 entities to start small finance banks. Most digitalized services Unified payment interface (UPI) and BHIM app were launched in 2016 which has brought all the services to the doorstep of a customer. ATM establishment across the country has almost doubled from 85 K to 200k in 2010 which shows the consistent growth of the Indian economy and meantime keeps introducing new evolving payments in the form of digital banking as per expectations of the customers [15]. post-demonetization it has made tremendous growth in the application of internet banking& mobile banking thereby gradually reducing cash on delivery &encouraging electronic modes of transactions. According to the database given by RBI, the digital payment ecosystem in India consists of various digital payment instruments such as card systems, Aadhar-enabled payment systems (AePS), internet banking, NEFT, M-Wallets, RTGS, Unstructured Supplementary Service Data(USSD), Unified Payment Interface(UPI), Prepaid Payment Instruments(PPIs), etc. These modes of digital payments have benefited the customers, employees as well as the financial sector of the economy. To compete as well as grow globally with the world economy. Digitization of the economy has become very important [16]. Indian population has realized the voluminous merits of electronic transactions using popular payment systems and thereby making all banking transactions safer and secure.

In India, banks influence largely the growth of financial services. Those who regulate the transaction and banking institutions, are initially given the gist of functions and also given support for digital payment infrastructures. Even non-banking organizations through their strength in innovative steps in technology and customer-oriented concepts etc have been introduced in the market & extended the services in the form of different forms of payment services to Indian



customers. Nonbanking organizations have also entered the digital market and spread various payment services available to Indian consumers due to their customer-centric innovation in the field of technology. Banking organizations & non-banks both are offering trustworthy services and innovative products to the Indian customer. There has been substantial progress on the supply of the issue side of the digital payment ecosystem. On the issue side payment services have been offered with the help of bank accounts & branches, cards, mobile phones, and business correspondence with the help of robust payment infrastructure like NEFT, RTGS, UPI, IMPS, BHIM, POS, DEBIT & CREDIT cards, Mobile wallets, etc. On the acceptance side interchange fees, high costs, and offering limited financial services have restricted merchants from accepting digital payment systems. Cash is universally available and with features of easy availability in usage, low cost, and no need to submit KYC, etc results from cash as a universal payment medium. The various variables influence customers to adopt online banking services like security, awareness, time & cost saving, knowledge, internet quality, self-perception, internet connection, self-efficacy, keenness to change, perceived enjoyment, perceived usefulness, perceived ease of use, adoption by customers, and trust factor. To encourage more digitization and spread financial inclusion, The Reserve bank of India initiated a committee to deepen the digital payment mechanism to renew the present system of cash, identify the best practice, and propose the best measures to make the security system of digital payments stronger. It framed a way to increase customer confidence in digital financial services. It took initiative in developing the best strategy for deepening digital payments [27]. It must balance by showing changes in the demand and supply of the system.

A review of digital payments and their adoption by customers in retail transactions is done by referring to various research work relating to the topics of digital banking, mobile banking, internet banking, Electronic banking, and UPI payment adoption by customers. Most of the research work shows that a strong link has been built between banks and customers through this technological boom. This has increased the credibility and profitability of banks. In the analysis, it was found that privacy, ease of use, security, usefulness, efficiency, credibility, and trust are the factors that changed the perception of customers on different modes of online banking. This has resulted in a high degree of customer satisfaction and improved loyalty. It is also found in the review that many challenges and problems like insecurity, high cost, and poor data connectivity are restricting people in the adoption of the digital payment system. Some studies even proved that demographic factors like age, education, occupation, and income is also influencing the adoption pattern of customers. The literature review in Table 1 is done on the research papers published from 2011-2021. The keywords applied to collect the information are digital banking, mobile banking, E-banking, internet banking, digital payment, and Unified payment system (UPI). Considering the above keywords information on digital payments has been collected. Analysis has been done on these collected reviews and later tried to suggest a research proposal on the topic of digital payments.

**Table 1: Review of Related Work.**

Sl. No	Research Topic	Focus area	References
1	Digital banking	A digital bank is a combination of a bank and a fintech company. It can be divided into five divisions like private and business banking, retail banking, Analytics and IT, risk management, finance, management & operations, the relationship maps between various divisions of digital banking are different. Technology adoption of analytical methods helps in measuring the success and failure of a bank and the product line is given the least importance.	[17][1][2][3][4]
2	Digital banking (mobile banking)	In this digital world, Mobile banking builds a link between customers and banks. Its role has resulted in the credibility and profitability of the banks. This leads to a high degree of customer satisfaction and improved loyalty.	[18]
3	Digital banking (mobile banking)	"An empirical analysis was done on Mobile banking to understand the acceptance and handling of m-banking services among the Indian banking sector and customers. The study includes various challenges and problems of m-banking services like insecurity, high cost, and poor data transmission during the transaction".	[19]
4	Digital banking (mobile banking)	"Mobile banking in India-issues and challenges identifies and analyses the security issues faced by mobile banking customers in India. The findings show that the majority of the respondents are using ATMs and online banking facilities". Only ¼ of customers are using services of mobile banking whereas ¾ of customers are resisting implementing mobile banking services.	[20]

5	Digital banking(mobile banking)	“The impact and adoption of mobile banking in Delhi focus on the adoption pattern of Mobile banking and its impact on customers of different banks in Delhi. ANOVA test and Factor Analysis are used on 200 customers. Based on an understanding of customers' perceptions regarding Mobile banking, five different and important factors were identified- Security/Privacy, Reliability, Efficiency, and Responsiveness. The study concluded that the customers' perceptions are affected by demographic factors as well”.	[21]
6	Digital banking(mobile banking)	“The study on Emerging issues and strategies to enhance M-banking services highlights the benefits of M-banking for customers and bankers and also focused on that M-banking is the best choice in all aspects of this competitive world. A study suggests many plans of action with their possible solution like providing proper training sessions to the bankers, transparency towards customers, wider the range of awareness among rural people regarding m-banking services in India, along with semi-urban areas also covered”.	[19]
7	Digital banking(mobile banking)	“Determinants of mobile banking adoption in the Ghanaian banking industry: A case study on Bank in Ghana Limited studies the adoption behavior of Mobile banking, with specific among bank customers in Ghana. It assesses the determinants of Mobile banking, with specific reference to Access Bank. The study further revealed that perceived financial cost and perceived credibility of the customers are the factors responsible for negative behavioral patterns toward mobile banking”.	[22]
8	Digital banking	“To exploit the full potential technological developments, continuous efforts in the form of the awareness program, security measures, digital literacy, infrastructural investment, etc, have to be implemented in banking transactions. Due to the Brick&Mortar option depending only on the internet is not completely possible in India for survival and success. Therefore despite the appeal of the digital generation, banks have to balance traditional customers with a digital presence”.	[23]
9	Digital banking(mobile banking)	“A study of adoption behavior of Mobile banking services by Indian Consumers emphasized the factors that persuade the behavior of Indian consumers while using Mobile banking services. The study suggests that the significant factors that determine the influence on the adoption of mobile banking services are namely trust, perceived cost, and perceived ease of using mobile banking. The various marketing activities like advertisements, door-to-door campaigns, fares, hoardings, displays through demos, etc create mass awareness amongst the public which creates mass awareness amongst the public. The study found that understanding and easiness of operation will motivate customers to adopt mobile banking”.	[24]
10	Digital banking(mobile banking)	“Trust and distrust determinants of Mobile banking adoption in the Nigerian Banking Industry: A study of First bank Nigeria Limited, analyzed that ease of use and perceived benefits are also important factors for mobile banking. The study found that effortlessness of the use of mobile services and perceived benefits influence and decide the behavioral intent of customers to accept mobile banking. The study also shows that risk and monetary costs restrict customers from adopting mobile banking”.It is found that cost and perceived risk are restraining customers to adopt digital banking.	[25]
11	Digital	"A study on Digital banking, customer experience, and bank financial performance: UK customer's perceptions	[26]

	banking	shows that customers satisfaction and mobile banking have a positive relationship."	
12	Online banking-customer usage behavior	The study has done on the United theory of acceptance and use of technology <sup>2</sup> which included perceived risk and perceived benefit. So an integrated framework of risk-benefit analysis is done to predict the banking services online and the behavior of customers using them. The UTAUT <sup>2</sup> model has taken perceived risk & benefit and factor analysis. At the same time influencing factors of age and gender are also taken for analysis.	[27]
13	Mobile banking adoption	"The study analyses and synthesizes existing studies of M-banking adoption and maps the major theories that researchers have used to predict consumer intentions to adopt it. The findings indicate that the m-banking adoption literature is fragmented, though it commonly relies on the technology acceptance model, and its modifications, compatibility, perceived usefulness, and attitude are the most significant drivers of intentions to adopt these banking services in developed and developing countries".	[28]
14	Mobile banking adoption	The study is based on the theoretical model. It explains the adoption pattern of mobile banking. They took 361 clients of banks for the study in Tran by taking eight essential variables like the need for interaction, perceived ease of use, perceived usefulness, perceived cost, perceived risk, perceived credibility, compatibility with lifestyle, and trust were the most significant factors clarifies the adoption of mobile banking. Among those lifestyle and trust were found to be more relevant factors.	[29]
15	Online banking & precautionary online behavior	The study is based on motivation theory and behavioral models. A model of precautionary online behavior is developed in the domain of online banking. This model was tested with the data of 1200 users of online banking collected with the help of a questionnaire in the Netherlands. Based on the partial-least square path method support was given hypothesized relationship and it was found that there is a high level of variance for online precaution behavior of customers and their risk perception. Appraisal and threat will predict the protection motivation of online banking customers.	[30]
16	Online banking perception	"The purpose of this empirical study is to examine the factors influencing the online banking services adoption by using the extended Technology Acceptance Model (TAM) in Bangladesh with the support of government and risk factors. 380 customers have been selected for data collection through a questionnaire survey method. To analyze the collected survey data and test the hypothesis structural equation modeling (SEM) method was used with the help of the PLS <sup>3</sup> package. The findings show that perceived usefulness, perceived ease of use, attitude towards use, and government support positively influence the intention to use which impact on intention to continue the adoption of online banking services".	[31]
17	Online banking	The study says that knowing the internet leads to usefulness and easy usage is helping very much in online banking. It also reveals that factors like age, gender, and education also show more impact on internet banking usage. The end suggestion includes the recognition of factors influencing the willingness to use internet banking. Accordingly, new forms of banking activities are planned by the banks to match the current competitive environment.	[32]
18	Digital banking	"The study says that the customer experience is determined by functional factors like quality, trust, convenience, and mechanical factors like website attributes, website design,	[33]

		perceived usability, and humane factors like customer complaint handling".The study says that the use of "gamification" in banking along with technology-driven services helps in increasing customer experience. Finally, an integrated framework of all factors of technology, customer, and performance is proposed.	
19	Online banking	The opinions were different for different age groups of people about trust in online banking. Millennials are more interested in virtual banking whereas older generations have more trust in physical banking. A difference of opinion existed amongst people of different age groups on trust. Millennials trusted a virtual environment like online banking whereas older adults trust a physical bank more than a virtual one. Two levels of E-trust have been identified& all kinds of guidelines for financial institutions and system designers have been provided in the technology acceptance literature to learn the role of trust in following the online service adoption by a different group of generations.	[34]
20	Online banking	The security part considered for banking technology is not only related to attitudinal& technological but is also related to the organization also. People are more comfortable using their private devices than public kiosks for banking transactions because they feel that are more secure. Privacy anxiety arises due to the non-availability of support from the customer in using the Kiosk meant for the public.	[35]
21	Digital banking	The study says that online banking transactions show an important relationship with return on assets but commission and internet fees, and digital banking expenses have a negative relationship with return on assets. The study concluded by showing that digital banking made to increase banks in an upward trend. Hence, an increase in Internet fees and commissions led to a decrease in ROA while digital banking expenses hurt ROA which indirectly results in a decrease in return on assets in banks. The study concluded that ROA and digital banking has a positive trend.	[36]
22	Electronic payment	"E-payment is described as a means whereby banking businesses are transacted through automated processes and electronic devices such as personal computers, telephones, fax machines, Internet card payments, and other electronic channels".	[37]
23	E-banking	The study shows various e-banking services like inter-account transfer, payment to another account, and transfer to the credit card account, recharging the mobile, saving, fixed and current deposit account, and debit & credit cards are the most used e-banking services.	[38]
24	Digital banking and customer perception	The research is done by taking a survey of customers UK-based in respect of digital banking. The purpose is to describe customer experience, satisfaction, customers' perception of digital banking, and financial performance in UK banks. The findings reveal that various factors influence customer involvement in digital banking such as perceived value, service quality, functional quality, perceived risk, etc.	[39]
25	Internet banking	"The present paper explores the major factors responsible for internet banking based on respondents' perceptions of various internet applications. It also provides a framework of the factors assessing internet banking perception".	[40]
26	E-banking services	The study is based on finding the relationship between the quality of E-banking service and customer satisfaction to find out the most influencing factor of customer satisfaction. The final analysis shows that ease of use,	[41]



		efficiency, privacy, security, and communication has a major impact on customer satisfaction.	
27	E-banking	The study says that Electronic banking is required among crowded customers due to major improvements in information technology and competition between the banks.	[42]
28	E-banking	The study has proved that service quality and reliability influence more towards customer satisfaction more.	[43]
29	E-banking	Purely electronical Banking service depends on coordination between customers and technical help providers in respect of the exchange of information so that face-to-face interaction can be avoided.	[44]
30	Internet banking	“E-Banking services have a significant effect on customer satisfaction in the Lebanese banking sector. These results empirically show that there is a direct relationship between the dimensions of service quality of internet banking and customer satisfaction with banks”.	[45]
31	E-banking	“The idea of E-banking can be taken as a combination of four fields such as marketing, finance, information technology, and service management”.	[46]
32	Internet banking	“An analysis was done on the most influencing factors. Based on that powerful acceptance theories have been applied in the studies as well as respondent size, sample unit, and location of the investigation are also considered”.It was found that trust, security, and perceived ease of use influence more among other factors. The TAM model was used in the studies which gave the most satisfactory result to the researchers and bank institutions.	[47]
33	E-banking	The study in Yemen on E-banking showed the results that trust, user-friendliness, proportional advantage, etc have resulted in a change in the attitude of people to agree with the E-banking system.	[48]
34	Internet banking	The study is based on a detailed study of the technology acceptance model and uses the same model for studying various factors affecting consumer adoption of internet banking in Gujarat. The final report says that the perceived security matters influence more on the use of the internet with other vital factors like ease of use, usefulness, social influence, etc.	[49]
35	Internet Banking	“The study was conducted to analyze the influence of internet banking on the efficiency and cost savings for bank customers.” It was found that internet banking results in saving time, money, and transport charges.	[50]
36	Internet banking	The study says that service transparency & perceived usefulness influence directly the willingness to use internet banking among customers of Saudi.	[51]
37	Internet banking	“The study shows that factors affecting Indian consumers' intentions to adopt Internet banking services are Perceived usefulness, perceived ease of use, perceived enjoyment, perceived image, social influence, and trust. These have significant positive effects on the behavioral intention of customers”.	[52]
38	Internet banking	“The investigative study was done to identify the key determinant of the adoption of internet banking in Ghana and found that the behavioral intention to use internet banking is the influence of performance expectancy; effort expectancy; social influence and perceived credibility”.	[53]
39	Internet banking	The research aims to compare private and public banks in Punjab regarding perceived uses of internet banking and users' perception. For private and public sector banks the overall performance is almost similar concerning perceived time, employee performance, and effectiveness.	[54]



40	Digital payments& banking adoption research	This paper aims to provide a comprehensive literature review of digital payment adoption&It has been found that trust, ease of use, and usefulness are good estimators for adopting digital payment banking in GCC countries.	[55]
41	Digital payment adoption	The study was done by taking mobile and digital banking methods and their usage by customers. Results revealed that the most significant determinant is perceived usefulness and perceived ease of use having an impact on consumers' behavioral intention to use mobile payments. The main obstacle is the perceived risk in adopting and practicing mobile payment methods. To study the area Technology Acceptance Model was applied and its extension of the tau model was also used to understand the customer's intention.	[56]
42	Digital payment adoption	“The paper investigated the relationship between readiness toward a cashless society and adoption among Malaysians the cashless applications”.	[57]
43	Digital payment	They explored the drivers&inhibitorsforanalyzing the direct and indirect impact leading to the development of a model like the cashless society readiness adoption model. They also used the UTAUT model and SEM model. It shows that ease of use, innovativeness, and usefulness are favoring factors whereas lack of awareness directly restricts the users to go for cashless.	
44	Digital payment adoption	“According to research, the expectations of consumers of how well their digital payment transactions will perform are the most significant factor in the intention to use digital payments. In addition, ease of use was found to be a notable factor in digital payment adoption. Furthermore, given the driver and inhibitor of digital payment adoption, perceived risk and trust are considered the hinder to digital payments adoption”.	[58]
45	Digital payment adoption of customers	“The study was conducted to provide a comprehensive synthesis and analysis of factors influencing the usage, adoption, and acceptance of digital payment methods. The results say that the complex nature of the electronic payment system cannot be explained by a single theory”.	[59]
46	Digital payment & consumer perception	Education was considered one of the major factors which influence consumer perception of digital payment. This influences them to go for digital banking adoption. The result showed that consumer perception doesn't make much variance regarding demographic factors like age, profession, gender, and income.	[60]
47	Digital payment adoption of customers	The study reveals that security and privacy were the obstacles that restrict consumers from adopting digital payment systems.	[61]
48	Digital payment adoption of customers	The influencing factors such as ease of use, expressiveness, and trust affect the payment mechanism in the form of digital wallets. They also play an important role in the adoption of digital payment solutions.	[62]
49	Digital payment - digital wallet	The usage of digital wallets having more social influence, usefulness, security, trust matters, etc are influencing the youth in the state of Punjab. There are certain barriers like a high price, lack of critical mass, complexity, and risk which restrict digital payment systems.	[63]
50	Demonetization & impact on digital payment	“The study shows the digital payment analysis after the demonetization. Its usability and affordability have changed the entire nation to the adoption of digital payment methods”.	[64]
51	Digital	The study is on the adoption of digital payment systems by	[65]

	payment with TAM model	Small & medium enterprises(SMEs)which is done using another model like an extended Technology Acceptance Model(TAM) for a theoretical framework. The suggestion from the findings includes perceived usefulness, easy usage, attitude toward digital payment, trust, etc.	
52	Digital payment	“The study was conducted to know the progress made by the digital payment system and the factors which impacted consumers for the adoption of the digital payment system. Perceived usefulness and perceived ease of use are found to be the most important factors which have a positive impact on consumers' attitudes. Other than this Compatibility, simplicity, level of awareness, mobility, trust, security, etc Also impacted”.	[66]
53	Demonetization's impact on digital payment	The study was conducted concerning a comparison among various digital payment options like internet banking, E-wallets, cards, mobile transactions, NEFT, UPI, AEPs, RTGS, and cards, trying to explain the need and importance of financial transactions which are essential for the digitalized economy. It highlighted that the opinions of the citizens of the country should change towards different modes of cashless transactions mainly when the country is facing demonetization.	[67][14][15]
54	Digital payment system - perceptions & concerns among urban consumers	It focused on urban consumers' attitudes and perceptions toward a system of digital payment. It aims to investigate the various elements of safety measure attitudes & awareness level of customers towards digital payments. They found that there is an inverse relationship between the education level of the respondents and their level of awareness of digital payment systems.	[68]
55	Digital payment- Analysis of the present status	“This study analyzed the present status of different digital payments by using secondary data and found that there is a sharp increase in the use of digital modes such as NEFT, RTGS, debit& credit cards, POS, ECS, IMPS, UPI in the last five years but, still cash play a major role due to lack of proper infrastructure and technical challenges which needs to be addressed immediately”.	[69][12][13][16]
56	Demonetization & digital payment	The paper titled "Impact of Demonetization on Indian Economy: A Critical Study states that Demonetization's motto was to encourage the cashless/digital economy. More and more cash-less or less-cash transactions will lead to more disclosure of income which will increase direct tax collections. With a reduction in cash transactions, alternative forms of payment will more in demand. Electronic modes of payment like online transactions, payment through applications, E-wallets E-banking, usage of debit and credit cards, etc. will surely see a substantial increase in demand”.	[70]
57	Digital payment	Digital payments are regarded as an important means of economic development as well as for achieving financial inclusion in the country. The task is difficult but not impossible. It needs consolidated efforts of all the stakeholders to work jointly to achieve a digitally included environment.	[71]
58	E-Payment	Technological innovation caused the use of paper money has been declining, whereas digital forms of payment have become more and more common, with the growth of electronic commerce (e-commerce). They have concluded that E-money should be secure, portable, flexible, and helpful to use at a lower cost.	[72]
59	Digital payment	The study states that “as a society becomes more digitalized, new possibilities for combining data arise. This	[73]

		study describes the attempt to combine the information on digital expenditures obtainable from bank accounts like data to calculate personalized and consumer-specific environmental footprints of consumption patterns”.	
60	Digitalization in banking	The study says that customers in large numbers have started using new technologies. This is due to their satisfaction with the services offered by their banks. The findings state that in shaping the new era in the banking sector digitalization played an important role. This helps in achieving a cashless economy	[74]
61	Digital transactions	Digital transactions provide the opportunity to handle any kind of banking transactions that are safer & secure.	[75]
62	Demonetizations & digital payment	Demonetization had a strong effect on digital payments exclusively RTGS & mobile transactions.	[76]
63	Electronic payment	Electronic transactions have increased due to the realization by the Indian population of the voluminous merits offered by popular modes of payments like E-wallets, net banking, and credit & debit cards used by the people of India.	[77]
64	Digitalization of economy	The study says that the digitalization of the economy is very important and also unavoidable without which it's not possible to grow in a cashless global economy.	[78]
65	Digitalization of economy	The Developing country's economic growth & development has shown advancement by instilling a cashless payment system.	[79]
66	Digital payment system	“There was an attempt to study the trend in various modes of digital payments like NFS Inter-Bank ATM Cash Withdrawal, NACH, CTS, IMPS, AEPS, BBPS, UPI, and BHIM(UPI), and NETC in the last three years”. It is observed from the studies that within a limited period there has been massive growth in the volume and value prospects of digital payments.	[80]
67	E-payment system in India opportunities & challenges.	Electronic payment helps in the purchase of goods & services anytime and anywhere without the physical transfer of a cheque or cash. During demonetization, E-payment was used by most people to manage the E-business environment.	[81]
68	Cashless payment	The study with the help of a conceptual framework helps in studying the actual working of a cashless economy. The study also specifies various objectives and methods of cashless payments and also paper highlights various objectives and methods of cashless payments & the essentials of being cashless.	[82]
69	Aadhar-enabled payment system	The study says that “AEPS is one type of payment system that consists of a unique identification number. It allows the holder of the card continuously makes monetary transactions through an Aadhar-based authentication type of payment system that is based on a unique identification number This framework helps customers to use them in all areas of society. It is used as one of the media using which they can make fund transfer, make payments, make extractions, and also request bank balance information”.	[83]
70	An advancement in payment system- Unified Payment Interface	The paper under study involves the evolution of the system of payments in India and examines in detail the technology behind the Unified Payment Interface highlighting the security system and architecture with the help of empirical and theoretical literature review. The findings of the study display that UPI is the most used advanced payment system while it is compared with other systems with cost, security, settlement times, and easiness of usage proving that more customers have adopted the UPI system.	[84]

71	Unified payment interface(UPI)-A digital payment mechanism	The study was conducted on the UPI system where its design, its operating methods, the technology involved, and the parties involved have been studied thoroughly including advantages and challenges. It was found that education has the most powerful influence. The study concludes that UPI is an important tool with many options which makes financial transactions straightforward, and it is very reasonable to customers. However, the confidence and awareness of the purchasers especially those from the rural background.	[85]
72	Unified payment interface(UPI): A digital innovation	This paper is highlighting the UPI system& its usage in financial literacy, and the economic development of the nation's financial inclusion, especially in the poor section of society. The study is conducted by using a structured equation model to establish the relationship is found that the UPI system influences financial inclusion, financial literacy, and economic development. This can be achieved only with trust and financial stability.	[86]
73	Unified payment interface(UPI)	“The paper reviews the UPI payment system of digital payment. The paper explains its total architecture, technologies, operations, no of parties involved, its benefits & challenges. It also includes various applications of UPI available in the market compared to other payment methods”.The study says that UPI has all compatible features that make monetary transactions easy for customers. It requires awareness and confidence among customers.	[87]
74	Unified payment interface(UPI)	The paper is giving an overview of the UPI system which is initiated by the National payment corporation of India(NPCI) as a wonderful transforming project. The article is aimed at customer empowerment by relating to visiting the bank and performing transactions. They can use the UPI system for sending and collecting money in real-time with financial addresses like person-to-person payments(P2P), and business-to-consumer (B2C) and gives complete detail of comparative study of different UPI applications.	[88]
75	Role of UPI in digital banking services	“The study is conducted to analyze the awareness and perception of individuals of different age groups and occupations in using UPI services, it has been found that different age groups people have different perceptions of the comfort of using UPI services”. Based on Occupation it was found that UPI helps in performing transactions of financial nature better than the traditional system followed by banks.	[89]
76	Digital payments and customer perceptions	“The study investigates issues that affect customers when implementing digital payment and proposes solutions to preserve and develop the quality of service for digital payment systems to inspire patronage repetition and loyalty and attract new customers”. Analysis of variance, descriptive analysis, and the independent test was used for analysis result to find a direct relation between digital payment & ease of usage, moderate relation between the perception of customers and trust.	[90]
77	Digital payments & banking adoption research	“The paper aims to provide a comprehensive literature review with the help of weight and meta-analysis. This paper aims to provide a comprehensive literature review and perform weight and meta-analysis. By reviewing 46 studies, it was found that the best predictors for digital payment and banking adoption in GCC countries are trust, perceived security, and	[91]



		perceived usefulness”. Under this literature review, the model is proposed in Gulf countries, where, various factors influencing the adoption of digital payments are explained.	
78	Digital payments mode and customer perceptions.	The study is conducted to understand the consumers' perceptions of online transactions & digital payments. It also considers the safety of these transactions in society. Marketers try to understand the consumer's perceptions of cashless transactions qualitative study is conducted and to analyze the concept of digital transactions they have used the literature reviews.	[92]
79	Digital payment & Adoption	Easy way of Transfers using digital mode has influenced the adoption behavior of customers. This contributed to an increase in digital usage in rural areas which were considered earlier technologically backward.	[93]
80	Digital payments mode and customer perceptions- UPI	This paper analyses and reviews the UPI technique used in digital payments. It also explains the design, technologies, and operations, parties involved in UPI dealing, and the advantages & challenges of the UPI system. It also includes the comparison of UPI payment with other digital payment applications. The study concludes that UPI is one of the best options which will make all financial transactions clear very fast and at a reasonable price to the customers. However, more awareness is needed for customers of rural backgrounds to apply the UPI payment system.	[94]
81	Customer perception towards payment bank	The overall study relies upon saying that most of the transactions are becoming cashless which will replace the position of cash which was considered a king. The users who are willing to use the facility of payment bank are due to the benefits of security, privacy, and convenience factors. The study concludes that compared to female members, male members are using more cashless payments. Even age, education level, and level of income also affect customer perception towards payment banks.	[95]
82	Customer perception toward digital payment system	The study was done on an empirical basis which tested the relation between all the variables and study consumer perception to adopt mobile payment applications. Among all the factors social influence was found to be the most important. It was found that lot of differences between consumer perceptions and beliefs under different situations. The absence of clear knowledge of the benefits of a digital payment system is considered a major barrier to the implementation of the system.	[96]
83	Digital payment system- customer perception & concerns	The study is based on finding the influence of demographic factors on the payment behavior of customers. The sample size consists of students, working professionals, service people, business people housewives, and business people selected from Nagpur city. It was found that age, gender, marital status, occupation, and income are influencing the usage of digital payments.	[97]
84	Digital payment system- customer perception & concerns	“The study was conducted in the Ernakulam district of Kerala to study the consumer perception of digital payment methods. Primary data was collected from 107 respondents and took their demographic characteristics such as gender, education, age, profession, etc. Statistical tools such as correlation and ANOVA were used to analyze the data”. It was found even the pandemic due to Covid did not change the habit of customers regarding digital payment. Whereas demographic factors have influenced the system.	[98]
85	Penetration of digital payment	The study was conducted to understand the technical infrastructure and adoption hobby of customers of the Nelamangala&Bidadi regions in respect of digital payments. A questionnaire survey was prepared by various	[99]

	system	factors to study customers on their attitudes toward digital payment systems. The final analysis says that lack of training on usage of digital usage is the major cause for less adoption of digital payments.	
86	Consumer perception toward digital transactions	The study was based on understanding the benefits, awareness, and demerits of going cashless. The study collected primary data and used statistical analysis like skewness, standard deviation, and mean to obtain the answers to the research question. Based on studies they found a few problems like network issues, security issues, lack of digital awareness, illiteracy problems coming across while making small payments, etc.	[100]

Source: Author

From the literature review, it is found that different apps used for digital transfers have brought behavioral change and motivated the adoption of digital payment by customers. It also gives an understanding of consumers' perceptions concerning online and digital payments and the safety of these transactions in this world of connected technologies. Most studies show that many personal & demographic factors have an influence. Few studies have shown the benefits and challenges faced by the customer's digital payment adoption. Several suggestions have been given for improving digital payment services offered by payment banks. This is because the fast-growing cashless global economy made the introduction of digitalization the most vital factor to survive in the global market.

##### 5. FACTORS INFLUENCING DIGITAL PAYMENT SYSTEMS AND THEIR ADOPTION BY CUSTOMERS:

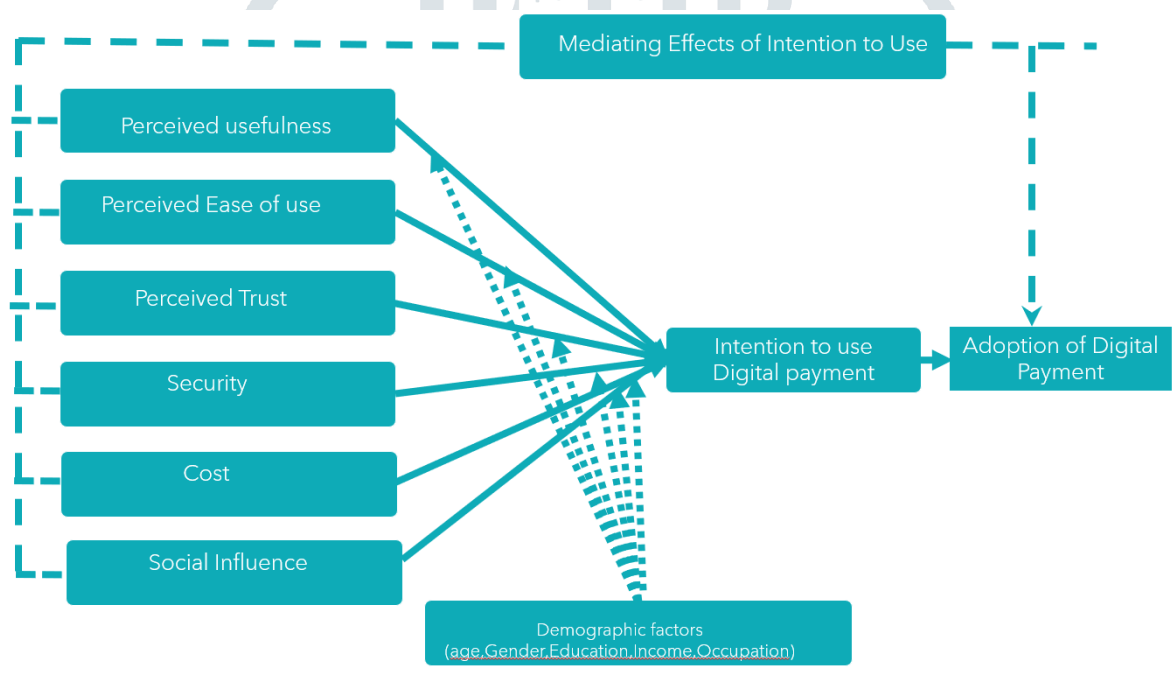


Fig 2: Conceptual Framework of Digital payment Adoption

Source: Author

Technology Acceptance Model is a very familiar theory used by users about the usage of information technology systems very influential and is mostly applied to elaborate uses of information technology by an individual. TAM (Technology Acceptance Model) was first recommended in 1989 by Davis. It is defined as one of the models designed to analyze and understand how various factors influence the adoption and usage of information technology by individuals. The model says various factors like perceived ease of use, intention to use, trust, social influence, and perceived usefulness are playing a major role in influencing an individual whenever new technology comes into practice. The major factor is the perceived relative advantage that influences individuals' behavior in adopting digital banking services. From the review, major findings show that these TAM has played a major role in influencing customers and individuals to apply digital payment techniques in their day-to-day transactions. Along with that Demographic factors also influence customer behavior. Through a conceptual framework, the rapport between demographic and behavioral factors was studied by building a hypothesis and their influence on digital payment adoption by customers.

##### 6. CURRENT ISSUES RELATING TO DIGITAL PAYMENTS:

Widespread penetration of the internet, the plenty of government reforms, and investors' constant interest in the payment field have led to an outpouring in digital payment adoption by merchants and consumers. Unified Payments Interface (UPI) has accelerated adoption multiples as the simplicity and ease of use by both developers and consumers, unbottled many use cases. Expanding at multiple rates of over 50% year-on-year, digital payments got a further surge during the

COVID-19 pandemic as more people started their interest in touchless payments. Though the growth has been rapid, the industry is still promising. Several structural and technological challenges such as cyber-frauds, transaction costs, communication infrastructure, awareness, and adoption need to be solved to bring about awareness of the potential of digital payments. Digital payment is always confirmed with SMS or printed receipts but most of the small merchants have the experience of selling goods but not receiving the amount on time. This is due to a lack of digital knowledge and telecommunication process. Further dispute management is more time-consuming also. Solving through the legal process are still more difficult for merchants as it makes it very difficult for merchants to understand. All digital payment transactions involve the acquirer, network, and issuer. If the issuing bank and acquiring bank don't accept the dispute all the losses should be borne by the merchants. This again leads to a loss of trust among people in digital payments and a turn towards a cash system. Even poor internet quality due to the war of telecommunication companies to win the race. This forces them to reduce the quality of service offered. Due to this many times when the transaction happens, consumers get confirmation and merchants won't get a notification this stops them from completing transactions such as delivering products, while the consumer being debited has not easy to get the refund. This inconvenience makes first-time customers not trust digital payments. Inadequate investment in cyber technology and lack of awareness among people relating to handling data in banks and fintech companies has resulted in cyber fraud which resulted in hacking the data. This bank and the fintech industry have taken steps to tighten the enforcement infrastructure and punish with a huge penalty to quickly solve the issues. All kinds of security problems can be solved with good cyberinfrastructure and by enforcing strict laws and regulations.

## 7. IDEAL SOLUTION TO IMPROVE DIGITAL PAYMENT SYSTEM AMONG RETAIL CUSTOMERS:

The following solutions to improve the digital payment system are derived from the literature review:

- Creating digital awareness about the latest model of digital payment through creative ideas like door-to-door campaigns, fairs, and displays through demos & hoardings.
- Poor network connectivity especially in remote places should be fixed up with good broadband facilities.
- Security issues with ATMs should be handled with appropriate care.
- With the help of information technology, banks should strengthen their service provision to customers in a cost-effective way.
- Aged generation customers have a sense of safety and confidence only in the traditional banking system. so providing digital knowledge through banking staff will give more confidence among them to go for digital banking techniques.
- Compatibility with the lifestyle, as well as the type of device used by the customers, has more effects. so more campaigns should be done on smartphone usage and its latest features through a demo in public places.
- The "gamification" applied in banking services that have implemented technology to enhance customer experience means a centralized framework is drafted which consists of factors relating to technology, customers, and performance.
- The role of trust plays a major place in online service adoption among customers. so it must be given through an awareness program.
- Learning the behavior of consumers from different cultural backgrounds is imperative.
- Understanding the importance and strike of ease of use on the attitude of customers necessitates an in-depth study and comprehensive measurement techniques.
- Providing proper guidelines on how the role of trust will bring change among people of different generations to the financial institutions and system designers which in turn influence online service adoption.
- The provision of service at the public kiosk will results in good customer support and decreased privacy anxiety.
- Lack of trust, as well as perceived risk, are considered to obstruct the digital payment system. So steps should be taken to increase their trust in digital payment through live demonstrations.
- Though the effort of deepening digital payments is time-consuming, it's not impossible to complete. It needs the intensifying efforts of all the stakeholders to work jointly to achieve a digitally included society.
- The considerable advancement system is a UPI compared to the other methods relating to cost, security, perceived usefulness, etc. with this it has proved to be good user adoption.
- Preserving and continuously upgrading the payment system digitally will inspire them and increasing loyalty is essential for current customers and to attract new customers.

## 8. RESEARCH GAP:

The digital payment system started from Digital India Campaign is a widely accepted concept in the current scenario. After Demonetization its validity has grown widely that upgrading with the new technological application which offers customers a safe & secure method of making payments rather than cash or Cheque. Still, most of the population is comfortable with physical money rather than digital money, especially in remote places and some cities. After an in-depth study of the literature review, it's been seen that more research is being done on the digital systems of banks in other countries compared to India. There are several challenges to implementing a successful Digital payments system in India.

- Many studies are showing the benefits & challenges of digital payment systems. Less several studies we can find on factors influencing digital payment systems.
- A need to study customer dependence on Digital payment is realized especially after the demonetization effects.
- Limited data is available on the influence of Demographic factors like education, income, age, and gender in respect of the digital payment usage system prevailing in the country.
- There is very little research done on the substantial differences, especially in the adoption of digital payment systems between banks private as well as public.
- The impact of influential factors like perceived usage and perceived ease of use is shown in most of the studies wherein the impact of other factors influencing digital payment has not been given more importance.
- The technological influence on digital payment adoption is not taken into consideration in many studies.
- Very few studies are available suggesting measures as to how to upgrade the Indian digital payment system adoption.

## 9. RESEARCH AGENDAS:

The primary author based on the literature review has suggested a certain agenda to conduct a further study which will be an add-on to enrich the existing knowledge relating to digital payment techniques & their application and offer reasonable suggestions to improve the approach of a customer in digital payment applications.

- To find the factors affecting the digital payment system in India, especially after the Demonetization.
- To compare UPI applications among customers of public and private banks.
- To investigate the association of digital payment systems with demographic factors.

To compare the relation between digital payment with trust & social influence.

- To analyze the personal factors like age, education, and income associated with the digitalization of payment systems with help of TAM(technology acceptance model).
- To offer suitable suggestions to improve application-level among retail customers based on findings under study.

## 10. RESEARCH PROPOSAL:

The following research proposal is suggested after a detailed study of the present literature.

### 10.1 Title:

Research agenda on the role of Digital payments in digital banking-A systematic review on user perception of digital payment system in Bangalore urban district.

### 10.2. Aim:

The study will focus on the Digital payment system used by the customers of banks relating to selected public and private banks in Bangalore urban. The aim of the research is the evaluation of the payment behavior of respondents. The study considers some important factors to be considered in digital payment adoption.

### 10.3 Research objectives:

The objectives of the study are stated below:

- (1) To explore the relationship between digital payment adoption and demographic factors of the customers of public & private banks in the Urban district of Bangalore.
- (2) To differentiate and compare the customers of private & public bank that uses digital payment in an urban district of Bangalore.
- (3) To analyze the personal factors relating to digital payment systems with customers of private and public sector banks in Bangalore Urban District.
- (4) To explore the digital payment adoption by customers of the public and private banks in Bangalore Urban district after Demonetization.

### 10.4 Proposed methodology:

#### Study of Population:

The study under consideration includes bank customers of the selected private and public banks in Bangalore Urban.

#### Study sample:

A sample population of middle-aged customers will be chosen among the public and private banks in Bangalore Urban District.

#### Study Instrument:

The study will include a questionnaire prepared by myself. It also includes a self-structured questionnaire to be used for the survey. The measure of scale will be a Likert Scale format. It consists of two sections, demographic profiles of respondents in the first section and the bank customer's perception factors in the second part of the survey.

#### Study procedure:

The study consists of primary data collected with the help of a structured questionnaire. The secondary data is collected from published journals, books, theses, websites, and research reports.

#### Analysis & interpretation of the study:

The information collected based on the primary study will be tested by using SPSS software and various statistical tests.



**10.5 Results & findings based on the study:**

The findings are displayed using tables, charts, and diagrammatic representation. It will be used for helping academic purposes.

**10.6 Study limitations and constraints:**

- The age group of customers in public and private banks is restricted to a certain age group. In Bangalore's urban district. Future studies can also include other demographic factors and other business units.
- All the banks will not allow for conducting a survey.
- The study is restricted to Bangalore urban only so other areas are not considered for the study.
- Meeting respondents personally and getting a true opinion about their perception is a challenge.

**10.7 Conclusion and implication of the study:**

The findings of the study will be shown in the conclusion. It also highlights the main factors which encourage digital payment and the recommendation to improve its applications. The conclusion will provide several suggestions to the banks to implement some measures to bring maximum customers under the digital economy.

**11. ABCD ANALYSIS OF THE RESEARCH PROPOSAL:**

One of the research techniques utilized to evaluate, assess, and express ideas, technology, decisions, and business models is ABCD analysis. It helps in proper assessment and gives a proper understanding of success and is also an important factor before the actual implementation of the proposal[101-104]. The advantages, benefits, constraints, and disadvantages relating to the given agenda on digital payment research concerning the topic "A systematic review & research agenda on Digital payments and customer adoption strategy in the realm of Banking Transformation."

**Advantages**

- The study will be focusing on the digital payment system followed by customers of only selected public & private banks in the Bangalore Urban District.
- The study will be concentrating on middle-aged customers in both private & public banks. They are taken as the major respondents.
- The questionnaire for the study will target even new applicants introduced to encourage digital payments and to analyze customers' knowledge & perception of these aspects.
- The study data is from recognized banks situated in Bangalore Urban so clear information on digital payments can be obtained in its densely populated region.

**Benefits**

- Based on the findings valuable strategies can be formulated for the improvement of digital payment adoption by the customers.
- For actual implementation of results required alternatives could be recommended to required government bodies to encourage new innovative measures with small charges.

**Disadvantages**

- Customers of different demographic profiles will have different perceptions of usage.
  - As the customers are from different areas and different age groups. So their active participation may be challenging.

**Constraints**

- There may be restrictions from the bank side to providing information about their customers.
- A questionnaire survey may not be permitted by the individual bank during busy banking hours.
- Finding answers from illiterate customers about digital payment uses is the major constraint.
- Charging tax on UPI services in future days may demotivate the users.
- PUBLICATAGE 71

**12. SUGGESTIONS TO IMPLEMENT THE PROPOSAL:****Study population Determining:**

The population for the study will be notified and the details will be obtained from banks located in Bangalore urban.

**Develop study methodology:**

Using a Likert Scale measure a survey questionnaire will be prepared based on personal and demographic factors associated with the digital payment system. The questionnaire will be screened for the validation process.

**Collecting data:**

After thorough validation of the questionnaire, primary data will be collected from the population sample. Whereas websites, articles, books, thesis, and reports were referred to for secondary data.

**Analyzing the data:**

A statistical software SPSS will be used for handling and evaluating the data collected. The variables will be divided into descriptive and continuous variables. The respective measures of statistics like variance and standard deviation are applied to both variables.

**Interpretation and conclusion:**

The findings of the research will be published in the form of comparative tables, charts, and graphs for an understanding of users.

**References:**

To support, solidify & certify the conclusions derived from the study, various related articles, publications, and papers, books, and websites will be used as references under the reference section.

**13. CONCLUSION:**

The Government of India initiated a flagship program of digital India has provided a suitable occasion for knowledge-based electronically transferred information with a vision to transform India for the citizen of the country in the form of empowering them digitally thereby empowering the Indian economy. This initiative has made a momentous contribution to digital financial inclusion where most of the unbanked population has been brought under the common economy. The introduction of smartphones and internet facilities has made life comfortable. In the current scenario, the speed at which cashless payments are happening shows that it has replaced the cash system for all kinds of transactions. Various factors like ease of use, trust, saving time money, cost, efficiency, safety, reliability, etc. Have a huge influence on consumers' adoption patterns of the application of digital payment systems. There are various obstacles like poor internet connectivity, lack of online literacy, privacy issues, and security issues that were found to be the most important challenges for the customers in the adoption of the digital payment system. The only solution for overcoming such challenges that can be done by the government is to launch the new digitally enabled program along with proper training centers so that it will reach every corner of the country. Influencing factors like information technology, mobile connectivity, electronic delivery, infrastructure, etc have benefited India to grow digitally. Private and public banks are also promoting digital transactions in the form of cashless transactions by offering mobile and internet banking applications. The study is aimed at filling the literature gap relating to the digital payment adoption s strategy of consumers of selected public & private banks. The literature review seeks to find out various conceptual frameworks and models applied to digital payment adoption by customers. Studies conducted are empirical which is aiming at identifying the relationship between digital payments & behavioral factors. Demographic factors like gender, age, education, income, and their influence on digital payment adoption are also studied. The findings in reviews have shown either significant or insignificant relations with a digital payment system. They also proposed several measures to improve the application of digital payment in daily transactions including banking transactions. The changing expectations of customers and upgraded technology have also influenced the banks to change their marketing strategies to satisfy customers with quality service, thereby gaining customer confidence and having loyal customers for their bank. This will lead India to a digital economy.

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