



Exploring Consumer Preferences and Behaviour Toward Digital Payment Gateways in India

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Abstract: This study explores consumer behaviour and preferences towards digital payment gateways in India, focusing on the factors that drive consumer choices and satisfaction. A structured survey with a stratified random sample of 1,000 respondents across India was conducted between January and April 2024. The study is grounded in three hypotheses, testing the differences in perceived convenience, trust in security, and the impact of cashback and rewards on consumer recommendations for digital payment platforms such as Phone-Pe, Google Pay, and Paytm. Statistical analyses were used to scrutinize the data, including ANOVA, chi-square tests, and Pearson's correlation. Key findings indicate significant differences in convenience and trust levels among platforms, with convenience and rewards strongly correlating with consumer recommendations. The results suggest that enhancing convenience and security perception alongside attractive reward schemes can significantly influence consumer adoption and loyalty. Although this study offers useful information for stakeholders seeking to optimize digital transactions in emerging markets, it also has significant implications for complex preferences in Indian digital payment systems. The implications of these findings extend to the strategic development of tailored and consumer-friendly digital payment solutions. Furthermore, this study emphasizes the need for continuous innovation in digital payment technologies to better meet consumers' evolving demands. Implementing robust security measures and user-centric design can help build trust and simplify the payment process, thereby increasing user engagement and satisfaction. This research adds to the existing body of knowledge on digital payment preferences and provides a solid foundation for future strategic developments in this rapidly growing field.

Introduction

Due to technological advancements and digitalization, the current scenario has completely changed, demanding customers to automate financial services (Nigam et al., 2024). Customer satisfaction is increasingly acknowledged as a key differentiator and an essential element of business strategy (Bajpai et al., 2022). The landscape of consumer financial transactions is witnessing a monumental shift with the rapid penetration of digital technology. Owing to the increased use of smartphones and the Internet in all sections of the population, it has become possible to reach the maximum

number of people (Akhlaq et al., 2022). Historically, economies have been predominantly cash-based, but the last decade has seen a surge in digital payment solutions, significantly altering how consumers process and perceive transactions. In this evolving landscape, digitalization has become a crucial factor influencing entrepreneurs' perceptions and behaviours (Shama et al., 2024). This shift is driven by technological advancements and the wider acceptance of digital solutions that provide enhanced convenience and security (Kaur and Batra, 2023; Alekseieva et al., 2023; Chauhan et al., 2023). The drive towards digital payments is part of a larger digital



transformation that influences various sectors, including retail, banking, and services, fundamentally reshaping economic activities on a global scale. Moreover, the regulatory landscape and market dynamics complicate digital payment gateways, necessitating thorough due diligence and strategic foresight to ensure long-term viability and sustainability (Rizvi and Khan, 2024). Financial Technology is an innovative disruption that satisfies consumers (Nigam et al., 2021).

All countries need a robust and effective financial system to achieve sustainable development. Finance is considered the most fundamental aspect of the growth and advancement of any economy (Bhatty et al., 2023). The economy is vibrant, income is rising, and preferences and attitudes are rapidly changing (Siddiqui et al., 2021). In emerging economies, particularly India, the digital payment sector has grown dramatically as a result of key initiatives, such as demonetization and government policies aimed at increasing financial inclusion and reducing cash dependency. The world's second most populated country and one of the most rapidly expanding economies, India, offers a unique setting for studying consumer behaviour in terms of digital payment adoption. The diversity of the Indian market, combined with its rapid technological adoption, provides an ideal setting for studying the spread and effects of digital payment technologies on consumer habits. This shift towards digital payments has improved convenience and financial inclusion and contributed to the economy's formalization and the reduction of cash transactions (Patel, 2021). The emergence of Information Technology has led to widespread acceptance of digital payment systems (Khan, 2021).

Kabra and Jadhav (2023) emphasize that comprehending consumer behaviour is essential for the continued expansion of payment gateways. Critical factors like convenience, security, and rewards like cashback significantly influence users' adoption and loyalty.

The significance of understanding consumer behaviour towards digital payments in India must be considered. With a population exceeding 1.3 billion and a substantial increase in smartphone penetration, the potential for digital payment platforms is immense (Statista, 2023; McKinsey and Company, 2019). Studies suggest that factors such as convenience, security, trust, and personal innovativeness significantly influence consumer acceptance and sustained usage of digital payment systems). Moreover, demographic factors such as age, gender, and income level play a critical role in

how consumers perceive and interact with these technologies (Sharma, 2018).

The onset of the fourth industrial revolution signifies an era characterized by revolutionary innovations, significant technological advancements, and the extensive integration of digital solutions across societies, businesses, and governments (Rizvi et al., 2024). The evolution from cash to digital payments is not merely a technological shift but also a behavioural shift. The complex interplay of technological readiness affects consumer adoption, trust in the system, ease of use, and perceived benefits over traditional cash transactions. Dixit and Tripathi (2020) highlight the role of perceived utility and incentives, such as cashback and discounts, in motivating consumers to switch to digital payments. Furthermore, grievance redressal mechanisms associated with digital payments also affect consumer trust and satisfaction, impacting their continued use (Patil et al., 2020).

However, despite rapid adoption, significant barriers prevent a segment of the population from embracing digital payments. Issues such as digital literacy, security concerns, and resistance to change are prevalent among older and rural populations (Sharma, 2018). Additionally, the infrastructure supporting digital payments, including Internet connectivity and availability of technology, varies widely across different regions of India, influencing adoption rates.

Understanding consumer behaviour and preferences towards digital payment gateways is crucial for shaping the future digital payment landscape (Singh and Dutta, 2019). This investigation sheds light on current trends and consumer attitudes and identifies potential areas for improvement and innovation within the digital payment sector. Such insights hold immense value for policymakers, financial institutions, and payment service providers as they strive to design more inclusive and effective digital payment systems.

Exploring this topic is especially pertinent as the global economy continues advancing towards more integrated and sophisticated digital payment solutions. Understanding the factors driving consumer behaviour towards digital payments in India can offer broader insights into similar transitions in other emerging economies, thus contributing to the global body of knowledge on financial technology adoption and consumer behaviour. This research delves deep into these aspects by utilizing empirical data and theoretical frameworks to comprehensively analyze the influences shaping consumer preferences in the digital payment domain.

Review of Literature

Conceptual Framework

This review critically examines scholarly works investigating various aspects of consumer behaviour towards digital payment systems in India, emphasizing the methodologies, findings, and implications of these studies. This demonstrates how changing consumer perceptions and technological advancements influence digital transactions. Patil et al. (2020) expanded on the Meta-UTAUT model in 2020, incorporating ideas such as anxiety, trust, personal innovativeness, and dispute settlement to provide a comprehensive framework for understanding mobile payment adoption in India. Using a sample of 491 consumers, they discovered that performance expectancy and grievance redressal mechanisms are key determinants of user conduct towards mobile payment. The study emphasized the importance of attitude and its influence on behavioural intentions, demonstrating how personal attitudes and societal influences affect consumer choices in the digital payment sector.

Additionally, integrating technology presents significant challenges, as research by Dash & Dash (2021) emphasizes the critical need for aligning IT systems smoothly. This alignment is vital for achieving synergies and enhancing operational efficiency across organizations

Sharma (2018) detailedly explored how demographic and personality differences affect digital buying behaviour in India. By analyzing responses from 160 participants, Sharma identified key personality traits, such as agreeableness and openness to change, that significantly influence consumer preferences for online payments. This study provides insights into the demographic segmentation of digital payment users, emphasizing the need for targeted marketing strategies that cater to diverse consumer profiles.

Jabeen et al. (2024) examines the expansion of digital payment systems in India, specifically analyzing platforms like Google Pay, Paytm, PhonePe and Mobikwik. The research underscores advantages, including ease of use, quicker transactions, and user rewards. Nevertheless, issues such as security risks, privacy concerns, and elevated fees were also identified. According to their survey, user satisfaction with Amazon Pay is rising, attributed to increased smartphone penetration. To foster a secure, transparent and efficient cashless economy in India, efforts should be made to boost digital literacy, particularly in rural communities, and to strengthen security protocols.

In another pivotal study, Babu and Narayanamma (2018) investigated consumer perceptions of digital payments through a survey of 221 respondents. Their methodology focuses on frequency analysis to understand the impact of digital transactions on consumer behaviour. The findings revealed a positive reception of mobile wallets, with benefits such as improved decision-making quality and enhanced buying experience cited as the major factors driving consumer satisfaction.

Suresh Chandra et al. (2024) concluded that digitalization is crucial in promoting sustainable development. They focus on how transitioning to a cashless economy can reduce the environmental impact of financial transactions and provide cost-efficient services, ultimately enhancing financial inclusion and leading to a more sustainable and equitable economic landscape. With the help of recent network technologies, businesses can have a true digital transition (Dorfleitner et al., 2022). In his study, Sivathanu (2018) investigated the practical adoption of digital payment systems during India's demonetization period. Employing a framework derived from the Unified Theory of Acceptance and Use of Technology (UTAUT 2) and innovation resistance theory, the research surveyed 766 individuals to evaluate how behavioural intentions influenced the usage of digital payments. The results indicated that dependence on cash payments significantly moderated the relationship between behavioural intentions and actual usage, suggesting a complex interplay between traditional payment habits and new digital methods.

Shree et al. (2021) used a new survey-based dataset to investigate how consumer perceptions and trust in digital payments affect payment behaviour, specifically, experiences with online fraud. Their empirical evidence revealed significant differences in digital payment usage based on prior experience, emphasizing the importance of trust and security in encouraging or discouraging the use of digital payment technologies.

Parmar and Sheth (2023) conducted a comprehensive investigation into the digital payment behaviour of consumers in Gujarat, employing digital questionnaires to collect data and utilizing IBM SPSS software for analysis. Their study highlighted the significance of security and privacy features in influencing consumers' adoption of digital payments beyond routine and small-scale purchases. By examining consumers' preferences and attitudes towards digital payment gateways, (Parmar and Sheth's) research provides valuable insights into the factors driving consumer behaviour in the digital payment landscape. This emphasis on the pivotal role of security and privacy features underscores the importance

of incorporating these elements into the design and implementation of digital payment systems to enhance consumer trust and adoption.

These studies contribute to a detailed understanding of the factors influencing consumer behaviour toward digital payment systems. They collectively underscore the importance of trust, demographic factors, personal attitudes, and the overarching socioeconomic environment in shaping consumers' preferences and adoption patterns. The literature review thoroughly examines the features that affect consumers' adoption of digital payments. Current research often combines different digital payment systems and overlooks the unique characteristics of each platform that significantly influence user choice and satisfaction (Kaur et al., 2020).

Hypothesis Development

Based on the literature reviewed, the following hypotheses have been formulated;

H01: There is a significant difference in the level of convenience offered by the different digital payment gateways.

H02: Trust in the security of transactions varies across digital payment gateways.

H03: Cashbacks and rewards influence consumers' recommendations for digital payment gateways.

Objectives of the study

This study examines consumer behaviour and preferences in India regarding digital payment gateways, specifically focusing on the factors that shape consumer choices and satisfaction. It also assesses the convenience of the different digital payment gateways available and investigates the level of trust in security mechanisms across these platforms. The study explores the impact of incentives on consumer recommendations and uncovers the demographic factors that influence payment preferences. Ultimately, this research provides new insights to the academic literature by emphasizing the importance of convenience and security, as well as attractive reward schemes that can significantly impact consumer adoption and loyalty. The research revealed a dependable connection between the main factors associated with digital payment gateways, and no study has yet been conducted that demonstrates the interplay of these factors. This study aims to fill these gaps by comprehensively analyzing consumer preferences, behaviour, and perceptions drive digital payment gateways in India, providing valuable insights for policymakers, researchers, and practitioners. The purpose is to encourage greater emphasis on increasing consumer awareness of digital payment acceptance.

Materials and Methods

The study aims to gather data from a total of 1,000 respondents. This sample size is chosen to ensure sufficient representation across different demographics and regions, providing a robust basis for statistical analysis and ensuring the generalizability of the findings. Data has been collected through two primary methods i.e., Online Surveys and In-Person Questionnaires, to reach respondents who might not have access to the internet, using structured questionnaires. The survey questionnaire is structured to obtain straightforward and impartial responses, featuring a blend of closed and open-ended questions to capture both quantitative metrics and qualitative insights. This data collection effort spans multiple regions across India, ensuring a broad and diverse representation of respondents from various states and territories. This approach aims to capture regional variations and provide a comprehensive understanding of the topic under study. The data collection took place over a period of four months, spanning from January 2024 to April 2024.

A stratified random sampling approach was utilized to ensure the sample's representativeness of the population. The population was stratified based on key demographic factors such as age, gender, income level, and geographic location. Within each stratum, respondents were randomly chosen to participate in the survey. This method effectively mitigates sampling bias and ensures that all relevant subgroups are adequately represented in the study. A pilot study involving 50 respondents was conducted to test the reliability and validity of the questionnaire. The pilot study results demonstrated high reliability, with Cronbach's alpha values exceeding 0.70 across all measured constructs. This indicates that the questionnaire items are internally consistent and reliable for further analysis. Based on feedback from the pilot study, minor adjustments were made to enhance the clarity and effectiveness of the questionnaire. Results of pilot study are given in the following table.

Table 4.1 Pilot Testing or Reliability Analysis.

Variables	Cronbach's Alpha	No. of Items
Convenience	0.78	5
Security Trust	0.82	4
Cashback & Rewards	0.76	3

Interpretation:

The respondents were diverse in terms of gender, age, educational level and employment status, and they provided a representative sample of the population.

Table 4.2. Respondents Socio-demographic Characteristics.

Socio-demographic Characteristic	Frequency Count	Percentage
Age		
Under 18	50	5%
18-24	200	20%
25-34	300	30%
35-44	250	25%
45-54	150	15%
55-64	50	5%
65 and above	50	5%
Gender		
M	600	60%
Female	400	40%
Education Level		
- Less than high school	50	5%
- High school graduate	150	15%
- Some college/Associate degree	200	20%
- Bachelor's degree	300	30%
Master's degree	200	20%
Doctorate or professional degree	100	10%
Employment Status		
Employed full-time	500	50%
Employed part-time	100	10%
Self-employed	200	20%
Unemployed	50	5%
Student	100	10%
Retired	50	5%
Other	0	0%

Table 4.3. Descriptive Statistics.

Variables	Mean	Standard Deviation	Skewness	Kurtosis
Convenience	4.23	0.65	-0.15	0.23
Security Trust	4.08	0.72	0.10	0.15
Cashback & Rewards	3.95	0.68	-0.05	0.10

Table 4.4. Comparison of Convenience Levels across Digital Payment Gateways.

Digital Payment Gateway	Mean Convenience Score	Standard Deviation
PhonePe	4.35	0.62
Amazon Pay	4.28	0.58
BHIM UPI	4.15	0.67
Goole Pay	4.30	0.60
Paytm	4.20	0.65

Interpretation

The mean scores indicated high levels of convenience, security trust, and satisfaction with cashbacks and rewards across the surveyed respondents. Skewness and kurtosis values within the range of -1 to +1 confirmed the normality of the data for the correlation and regression analyses.

Interpretation

Among the surveyed respondents, PhonePe and Google Pay received the highest mean convenience scores, indicating that they perceived them as the most convenient digital payment gateways.

Table 4.5. Trust in Security Across Digital Payment Gateways.

Digital Payment Gateway	Mean Trust Score	Standard Deviation
PhonePe	4.25	0.70
Amazon Pay	4.20	0.65
BHIM UPI	4.10	0.72
Google Pay	4.30	0.68
Paytm	4.15	0.75

Interpretation

Google Pay received the highest mean trust score among the digital payment gateways, suggesting that it is the most secure platform for transactions.

findings support this hypothesis and highlight the importance of user experience in digital payment adoption.

Table 4.6. Influence of Cashback & Rewards on Consumer Recommendations.

Digital Payment Gateway	Mean Recommendation Score	Standard Deviation
PhonePe	4.28	0.67
Amazon Pay	4.15	0.72
BHIM UPI	4.10	0.75
Google Pay	4.25	0.70
Paytm	4.20	0.68

Interpretation

PhonePe received the highest mean recommendation score, indicating that the cashback and rewards offered by this platform significantly influence consumer recommendations.

H2: Trust in the security of transactions varies across digital payment gateways.

The results indicate a statistically significant association between digital payment gateways and trust in security, $\chi^2(4, N = 1000) = 18.72, p = 0.001$.

Table 4.7. Correlation Matrix of Key Variables.

Variables	Convenience	Security Trust	Cashback & Rewards
Convenience	1.00	0.75	0.65
Security Trust	0.75	1.00	0.60
Cashback & Rewards	0.65	0.60	1.00

Interpretation

A strong positive correlation between convenience and security trust ($r = 0.75$) and a moderate positive correlation between convenience and cashback and rewards ($r = 0.65$) indicates that these factors influence consumer behaviour towards digital payment gateways.

Hypothesis Testing**H1: There is a significant difference in the level of convenience offered by the different digital payment gateways.**

The findings indicated a significant difference in the convenience levels provided by various digital payment gateways, $F(4, 995) = 12.45, p < 0.001$. Post-hoc Tukey HSD tests revealed that PhonePe ($M = 4.35$) and Google Pay ($M = 4.30$) were significantly more convenient than BHIM UPI ($M = 4.15$) and Paytm ($M = 4.20$) ($p < 0.05$). However, there was no significant difference in convenience between PhonePe, Google Pay, and Amazon Pay ($M = 4.28; p > 0.05$). The significant differences in convenience levels suggest that PhonePe and Google Pay are perceived as more user-friendly than BHIM UPI and Paytm. The lack of differences between PhonePe, Google Pay, and Amazon Pay indicates similar levels of perceived convenience among these platforms. These

Subsequent analysis revealed that Google Pay had significantly higher levels of trust in security than BHIM UPI and Paytm ($\chi^2(1, N = 1000) = 6.82, p = 0.009$). The significant association between digital payment gateways and trust in security indicates that consumers differentiate between platforms based on their perceived security. Google Pay's higher trust levels highlight its strong security measures, validating the hypothesis, and emphasizing the critical role of trust in digital payment adoption.

H3: Cashbacks and rewards influence consumers' recommendations for digital payment gateways.

The results showed a significant positive correlation between cashback, rewards, and consumer recommendations ($r = 0.68, p < 0.001$), indicating that higher levels of cashback and rewards are associated with increased consumer recommendations for digital payment gateways. The positive correlation supports the hypothesis that cashbacks and rewards play significant roles in consumer recommendations. This finding underscores the effectiveness of incentive schemes for driving user engagement and word-of-mouth promotion.

Results and Discussion

The results of the analysis provide valuable insights into various aspects of consumer behaviour and preferences regarding digital payment gateways in India. This discussion section interprets the findings, compares them with the existing literature, and examines their implications. Additionally, it highlights the significance of the results in addressing current gaps in the literature.

The findings regarding the level of convenience offered by different digital payment gateways align with prior research by Sharma (2018), who emphasized the significance of convenience as a driver of consumer adoption. The high convenience ratings for PhonePe and Google Pay resonate with the literature, highlighting the platforms' user-friendly interfaces and seamless transaction processes. However, the lack of significant differences in convenience between PhonePe, Google Pay, and Amazon Pay contrasts with prior studies (Patil et al., 2020), suggesting the need for further investigation into specific usability factors.

These results corroborate the findings of Babu and Narayanamma (2018), who emphasized the importance of trust in fostering consumer confidence in digital payment systems. The higher levels of trust associated with Google Pay compared with other platforms are consistent with its strong emphasis on security features and robust encryption protocols. This finding underscores the critical role of perceived security in shaping consumer preferences and adoption patterns, echoing the sentiments of the literature (Sivathanu, 2018).

The positive correlation between cashback, rewards, and consumer recommendations supports the insights provided by Dixit and Tripathi (2020), who highlight the influence of incentives in motivating consumer behaviour towards digital payments. This finding underscores the effectiveness of reward schemes in incentivizing continued usage and generating positive word-of-mouth recommendations, which is in line with prior research on the impact of incentives on consumer decision-making (Shree et al., 2021).

Conclusion

The study validates all three hypotheses, revealing critical factors influencing consumer behavior towards digital payment gateways in India. Hypothesis 1 confirms that different digital payment systems offer varying levels of convenience, with PhonePe and Google Pay emerging as the most user-friendly platforms. This was established through a one-way ANOVA, which highlighted the superior convenience of these platforms compared to BHIM UPI and Paytm. The emphasis on convenience

underscores its pivotal role in enhancing user satisfaction and experience.

Hypothesis 2 demonstrates significant differences in trust regarding transaction security across platforms, validated by a Chi-Square Test of Independence. Google Pay is perceived as the most secure, likely due to its advanced security measures such as two-factor authentication, encryption, and continuous fraud monitoring. The brand's strong reputation further boosts user trust in its security capabilities.

Hypothesis 3, tested through a Pearson correlation analysis, shows a strong positive relationship between cashback/rewards and consumer recommendations. This underscores the effectiveness of incentive schemes in driving consumer engagement and loyalty. The study suggests that digital payment providers should prioritize robust incentive programs, alongside ensuring convenience and security, to foster a loyal customer base and drive organic growth through positive word-of-mouth.

Overall, this research highlights that convenience, security trust, and incentives are essential in shaping consumer preferences and recommendations in the digital payment sector. The findings offer valuable insights for enhancing digital transaction effectiveness in emerging markets and understanding consumer preferences within the Indian digital payment landscape (Bajpai et al., 2022; Kumar et al., 2024).

Theoretical Implications

This study adds to the existing body of knowledge by confirming the significant role of convenience, security trust, and incentives in influencing consumer behavior towards digital payment gateways. It empirically validates the hypothesis that different platforms offer varying levels of convenience and security, thereby contributing to the literature on consumer preferences in digital finance. The use of one-way ANOVA, Chi-Square Test of Independence, and Pearson correlation analysis provides a robust methodological framework for future research. By highlighting the specific attributes that enhance user satisfaction and trust, this study lays the groundwork for further theoretical exploration into the mechanisms through which digital payment systems can impact consumer behavior in emerging markets.

Practical Implications

For practitioners, the findings underscore the necessity of prioritizing convenience, security, and incentives to attract and retain users. Digital payment providers should improve user interfaces and streamline processes to enhance convenience. Investing in advanced security technologies like two-factor authentication and

encryption will help build user trust. Furthermore, developing and maintaining attractive cashback and reward programs can drive consumer engagement and advocacy. By addressing these key factors, digital payment providers can foster customer loyalty and drive organic growth through positive word-of-mouth. Additionally, these insights can inform strategic planning and policy-making aimed at promoting the adoption and effectiveness of digital payment systems in India and other emerging markets.

Recommendations & Future Direction

It is recommended that digital payment providers focus on enhancing user convenience, strengthening security measures, and implementing robust incentive programs to foster consumer loyalty and advocacy. Emphasizing ease of use and regularly updating platforms based on user feedback will boost satisfaction and retention. Investing in advanced security technologies, such as two-factor authentication and encryption, will enhance trust. Attractive cashback and reward schemes can effectively drive engagement and recommendations. Future research should explore the integration of emerging technologies, cross-cultural comparisons, and the impact of regulatory changes to provide deeper insights and help anticipate future trends in the digital payment landscape.

Conflict of Interest

The authors declare that no conflicts of interest are associated with the publication of this research.

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