

Influence of the Banking Channels on Usage of Digital Payment Systems

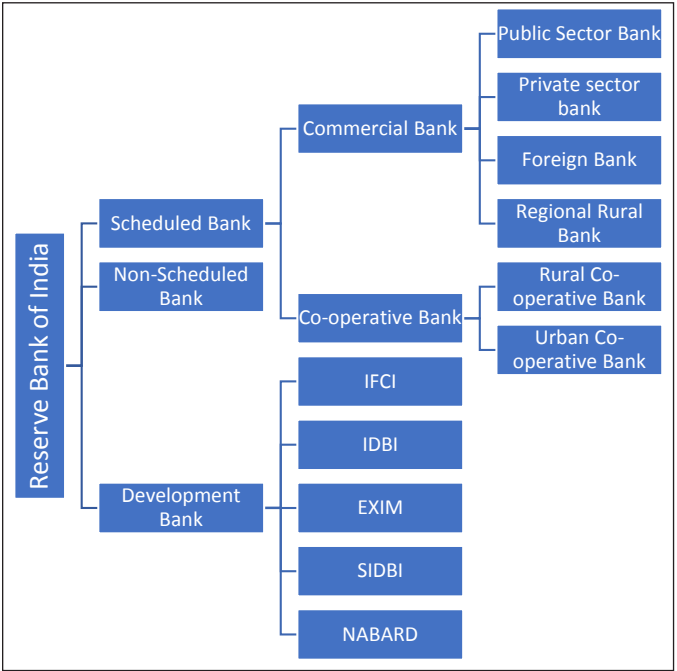
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Abstract

The present contribution of the banking sector to Indian GDP is about 7.7% and they continuously face customer demands for improved services. Banks have responded by providing e-delivery channels, e-payment facilities and advanced banking instruments like ATMs, POS machines, debit cards, credit cards, etc. These facilities have enhanced customer satisfaction, but many are still sceptical about their safety. The present study tries to analyse the influence of the banking channels on usage of digital payment systems through a survey conducted on a representative population residing in select districts of West Bengal. It is observed that the satisfaction of customers with e-banking services is influenced by gender, with females reporting higher security satisfaction than males. Additionally, high-income users find e-payment services more convenient than low-income users. Therefore, banks and e-payment service providers should focus on raising awareness among low-income users. Strengthening the reliability and convenience factors of e-payment services could increase their acceptance.

Keywords: Bank, Digital Payment, Fraud, Reliability, Smartphone, Technology, Trust

led to government monopoly in banks where all operations were manually executed. In 1992, the Reserve Bank of India (RBI), based on Narasimham Committee recommendations, implemented banking sector reforms to boost competition and productivity. These reforms aimed to create a more profitable, efficient and sound banking system. The development of IT has led to the e-banking revolution, where most banking operations are conducted electronically through e-delivery channels. Different factors like entry of private sector banks, competition from foreign banks, changing business models, financial reforms, growing size of middle-class population etc. have led to modification of banking operations.



Source: Report on Trends and Progress of Banking in India.

Fig. 1: Structure of the Indian Banking System

Introduction

The growth of any economy depends on a healthy banking system, and India is no exception. The contribution of the banking sector to India's GDP (Gross Domestic Product) (in 2023) is about 7.7%. Since 1969, the process of nationalisation of the Indian banking system practically

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Digital payments refer to processes of making online transactions between two parties using electronic devices. To perform the transaction through a digital medium, a bank account is mandatory. Hence, the success of digital payment systems depends on banking systems. The advent of e-banking and digital payment systems has significantly improved customer satisfaction. The time spent in banking operations has been reduced significantly and replaced by advanced banking instruments like ATMs (Automated Teller Machines), POS (Point of Sale) machines, debit cards, credit cards, etc. This has enhanced customer satisfaction. However, security issues have raised serious concerns about the efficiency of these services. Bank employees act as a bridge between banks and customers as they play a crucial role in supporting the facilities of e-banking and digital payment services. Therefore, it is essential to evaluate customer satisfaction towards the e-services provided by banks and other banking service providers for the betterment of the users of digital payment systems and banks.

Literature Review

Research has shown that services provided by banks play a significant role in the use of digital payment systems. Jepchumba and Simiyu (2019) revealed that investing in e-banking services significantly impacts the financial performance of commercial banks by reducing transaction and technology costs. Investing in e-banking services boosts productivity, reduces maintenance costs and saves on transaction and operation costs, while the technology investment doesn't increase the earnings of the bank. Jha (2019) suggested that banks should promote women's literacy about internet banking, as they make up half of the population. It should focus on improving the safety and security of their services while making them easy and convenient for customers. A study by Juneja (2013) evaluated customer satisfaction with e-banking in Punjab. Using the percentage statistical technique, the results showed that most customers were satisfied with the functioning of e-delivery channels and believed banks were not charging unreasonable fees. They also found the e-banking system more transparent, efficient and confidential than the manual system. Aggarwal and Patel (2023) found that consumers' intention to subscribe to e-commerce payment systems is impacted by perceived ease of use, personal mobility and self-efficacy. It is also

observed that e-commerce payment systems offer more convenience and flexibility for transactions than online or mobile banking systems. Fozia (2013) examined bank customers' perceptions of e-banking services in Aligarh city. The analysis of variance technique revealed that different age and occupation groups had different perceptions of e-banking services. The study also suggested that demographic factors, particularly occupation and age, significantly impact internet banking behaviour.

Numerous studies have been conducted to assess the adoption of digital payment systems among users. Salunkhe and Hinge (2019) showed that the digital payment system is rapidly growing in the country due to its convenience and easy money transfer, and the government is actively working to improve it. But, Gurme (2019) found that customers prefer traditional payment systems due to security concerns and longer transaction times. However, in the near future, customers will need to switch from traditional methods to digital payment methods for transactions. Madan and Yadav (2016) explored factors influencing consumer attitude and behavioural intention towards mobile wallet adoption. They found a direct correlation between consumer adoption and promotional offers from mobile wallet service providers. Batra and Kalra (2016) observed that consumer perception, preference, usage patterns and satisfaction level are key factors. They found transaction security to be a significant barrier, despite the convenience and time-saving benefits of shopping through digital wallets. Bhatt et al. (2023) examined the adoption and perception of digital payment systems and found that the most preferred digital payment method is UPI. Subscribers using digital payment systems for more than one year are reported to be more satisfied due to the time saving, availability and safety provided by digital payment service providers, as compared to those subscribers who are using it for shorter periods. Ungratwar et al. (2022) explored the digital wallet usage in India and found that actual usage of UPI is affected by the age of the respondents. Use of digital payment systems and age of the respondent are inversely related. The use is more popular among students, while it is less popular among government employees, housewives and retired people. It is also found from the study that usage of UPI is negatively impacted by its security. George and Kumar (2013) examined customer satisfaction in internet banking and found that perceived ease of use and

usefulness positively impact satisfaction, while perceived risk negatively affects it. The study also revealed that young males, educated employees and moderate monthly income holders are the primary internet banking users. Gupta et al. (2024) stated that perceived trust, perceived ease of use and perceived usefulness have a significant impact on the adoption of online payment platforms. Structural equation modelling revealed that customer satisfaction is positively impacted by the adoption of online payment platforms.

Objectives and Methodology

The study intends to unveil the impact of banks and other banking service providers on the use of digital payment systems in select districts of West Bengal. The following objectives are taken up for study by the researchers:

- To evaluate the level of awareness and customer satisfaction with various e-banking services offered by banks.

- To find the difference in opinion of the bank account holder regarding digital payment systems.

To fulfil the above objectives, a field study is conducted with a closed-ended questionnaire among a sample residing in West Bengal. A total of 132 responses were collected by the researchers from the districts of Kolkata, Howrah, Purba Medinipur, Paschim Medinipur and Hooghly. The sample residing in municipal corporation areas are deemed as urban respondents and the ones from panchayat areas are deemed as rural respondents. 106 responses were finally selected for the study and the results were analysed using statistical tools like Kruskal-Wallis H Test, ANOVA Test etc. The data was tabulated in Excel and analysed in SPSS27 to identify the factors with statistically significant differences. The study presents the analysed data and a logical conclusion to provide a comprehensive understanding of the impact of banking services on digital payment system users.

Findings and Analysis

Table 1: Demographic and Income Profile of Respondents (Female=F, Male=M)

Profile	Categorical Variable	Frequency	Percent (%)	M,F	M%, F%
Location of Respondents	Urban	62	58	34M, 28F	32%M, 26%F
	Rural	44	42	24M, 20F	23%M, 19%F
Age	Below 20	8	8	6M, 2F	6%M, 1%F
	20-30	46	43	20M, 26F	19%M, 25%F
	31-40	20	19	9M, 11F	8%M, 10%F
	Above 40	32	30	23M, 9F	22%M, 9%F
Education Qualification	Secondary or below	7	7	3M, 4F	3%M, 4%F
	Higher Secondary	13	12	7M, 6F	7%M, 6%F
	Graduation	37	35	26M, 11F	25%M, 10%F
	PG and above	49	46	22M, 27F	21%M, 25%F
Marital Status	Unmarried	56	53	29M, 27F	27%M, 25%F
	Married	50	47	29M, 21F	27%M, 20%F
Occupation	Student	55	52	27M, 28F	25%M, 26%F
	Non-student	51	48	31M, 20F	29%M, 19%F
Monthly income	Below Rs 25000	52	49	28M, 24F	27%M, 23%F
	Rs 25000-50000	36	34	20M, 16F	19%M, 15%F
	Above 50000	18	17	10M, 8F	10%M, 8%F

Source: Primary survey.

Table 1 presents the demographic profile of the respondents. The sample consists of 55% male and 45% female out of a total of 106 respondents. A higher proportion of respondents are from urban regions, i.e.,

58% and the remaining 42% have responded from rural regions. Respondents are mostly in the 20–30 and 31–40 age ranges. About 43% of the respondents were in the age group of 20–30 years (both limits inclusive) and 30% of

the respondents were in the age group above 40 years. The educational qualification profile of the respondents shows that 46% of the respondents using the digital payment system are postgraduates and 35% of them are undergraduates. The survey data show that 52% of respondents are currently students, and the remaining 48% are non-students. About 47% of respondents are married, and the remaining 53% are unmarried. Respondents' income profiles show that about 49% of the respondents have an income range below Rs. 25000 and 17% of the respondents have an income range of more than Rs. 50,000.

Classification of Factors

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.776
Bartlett's Test of Sphericity	Approx. Chi-Square	689.857
	df	136
	Sig.	0.001

Source: Researchers' computation.

The study identifies factors affecting the adaptability of digital payment systems in selected districts of West Bengal. The KMO measure of sampling adequacy is 0.776, which is above 0.50, indicating a sufficient sample for factor analysis. The "Bartlett's test of sphericity" verifies that the variables under study have a statistically significant association with one another. Given that the p-value of Bartlett's test is less than 0.05, which indicates that the variables have a statistically significant correlation.

The extraction method of principal component analysis has been applied to get the extraction value of the variable. The extraction value of seventeen variables is more than 0.4, which has been selected for the analysis, and the remaining four variables are removed. Factor analysis has been performed on 17 selected variables and found enough correlation and variation.

Table 3: Rotated Component Matrix

	Component			
	1	2	3	4
Variable 16	.783			
Variable 17	.703			
Variable 2	.628			

	Component			
	1	2	3	4
Variable 3	.560			
Variable 15	.538			
Variable 1	.520			
Variable 6		.853		
Variable 4		.791		
Variable 11		.585		
Variable 5		.550		
Variable 7		.542		
Variable 14			.807	
Variable 13			.660	
Variable 12			.518	
Variable 10				.805
Variable 9				.631
Variable 8				.609
Eigen Values	5.659	1.943	1.434	1.090
Total variance explained	19.621	16.577	13.627	9.742
Cumulative Variance Explained	19.621	36.198	49.825	59.567
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization.				

Source: Researchers' computation.

The correlations between each variable and the estimated components have been computed using the rotated component matrix. The components are extracted based on the Kaiser Normalisation Factor (Eigen value > 1). Since each of these components has an Eigenvalue greater than 1, these components have been selected as factors in the study. Four factors are found influencing the adaptability of digital payment systems among bank account holders in West Bengal. Factor 1 consists of the questions relating to convenience of using online payments and is termed as "Convenience Factor" which explains 19.62% of variance; Factor 2 contains questions relating to reliability of using digital payment system, as to if the payment charges are reasonably priced and trust issues relating to banks, hence the factor is termed as "Reliability Factor" which explains 16.58% of variance; Factor 3 consists of the questions regarding the future expectation of the users in adopting digital payment system and is termed as "Expectancy Factor" which explains 13.63% of variance; Factor 4 consists of questions relating to benefit, rewards, cash back, etc. of digital payment systems and is termed as "Benefit Factor" which explains 9.74% of variance. The total variance explained by these four factors comes to 59.57%.

Table 4: Reliability Statistics

Convenience		Reliability		Expectancy		Benefit	
Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items
.792	6	0.789	5	0.682	3	0.552	3

Source: Researchers' computation.

A reliability test has been used to check the internal consistency of the four factors based on Cronbach's Alpha value. A higher value of Cronbach's alpha says the measurement is more reliable. Usually, if the value of Cronbach's alpha is greater than 0.6, the reliability of

the measurement is deemed to be accepted. In the above table, the Cronbach's alpha value of three factors is more than 0.6, and one is near 0.6. Therefore, the reliability of the said factors is accepted.

Table 5: Test of Normality

One-Sample Kolmogorov-Smirnov Test					
		Convenience Factor	Reliability Factor	Expectancy Factor	Benefit Factor
N		106	106	106	106
Normal Parameters	Mean	.00	.00	.00	.00
	Std. Deviation	1.00	1.00	1.00	1.00
Test Statistic		.079	.085	.076	.096
Asymp. Sig. (2-tailed)		.099	.059	.156	.017
Monte Carlo Sig. (2-tailed)	Sig.	.104	.058	.140	.018
Test distribution is Normal.					
Lilliefors Significance Correction.					

Source: Researchers' computation.

The 'One Sample Kolmogorov-Smirnov Test' has been used to verify the normality of factors. The data is considered normal if the p-value is greater than 0.05, which is observed for 3 factors, namely, convenience, reliability and expectancy. 'Independent Samples T-Test' and 'One Way ANOVA' with Tukey Multiple Comparisons are applied to assess the difference in opinion among the group. Since the p-value of the benefit factor (Asymp. Sig. = 0.017 < 0.05) is statistically insignificant, which means the data is not normal, the 'Mann-Whitney U test' and the 'Kruskal-Wallis H-test' are applied to assess the difference in opinion among the group.

Table 6: Kruskal Wallis H-Test for Benefit Factor among Different Groups

Factor	Kruskal-Wallis H	Sig
Gender	4.205	0.040
Age	3.689	0.297
Highest Education Level	2.825	0.419
Nature of Residence	2.602	0.107

Source: Researchers' computation.

Table 6 represents the 'Kruskal Wallis H-Test' for the benefit factor that affects the opinion of respondents within the group among the users of digital payments. The results show that there is a statistically significant difference in

opinion between genders of the respondents regarding the benefit factor at the 5% level of significance. This indicates that the difference in opinion regarding the benefits of digital payment systems might be an issue between the genders of the respondents. To find out exactly where the difference exists among the male and female respondents, the Mann-Whitney U Test is conducted.

Table 7: Mann-Whitney U Ranks Test for Gender-Wise Adaptability

Ranks				
	Gender	N	Mean Rank	Sum of Ranks
Benefit Factor	Male	58	47.93	2780.00
	Female	48	60.23	2891.00
	Total	106		

Source: Researchers' computation.

The above table indicates the group that has the highest benefit from using digital payment systems. The higher mean rank indicates the greater benefit from using digital payment systems. In the above table, females have a higher mean rank, i.e., 60.23, than males (47.93), which indicates that females have a higher benefit of using an online payment system.

Table 8: Independent Samples T-Test for Gender-Wise Adaptability

		<i>Levene's Test for Equality of Variances</i>		<i>t-test for Equality of Means</i>		
		<i>F</i>	<i>Sig.</i>	<i>F</i>	<i>Sig.</i>	<i>F</i>
Convenience Factor	Equal variances assumed	1.054	.307	.371	104	.711
	Equal variances not assumed			.375	103.422	.708
Reliability Factor	Equal variances assumed	.350	.555	-2.139	104	.035
	Equal variances not assumed			-2.159	103.060	.033
Expectancy Factor	Equal variances assumed	.228	.634	-.265	104	.792
	Equal variances not assumed			-.259	87.970	.797

Source: Researchers' computation

The difference in opinion within the groups is indicated by the p-value (less than 0.05) at a significance level of 5%. In the above table, it is found that a statistically significant difference in opinion exists between male and female groups regarding the reliability factor, which means reliability might be an issue between the genders

of the respondents, and females are more afraid regarding the reliability of the digital payment systems offered by banks than males based on the mean score value. But no significant difference is found in the convenience factor and expectancy factor among the groups at a 5% level of significance.

Table 9: Independent Samples T-Test for Marital Status-Wise Adaptability

		<i>Levene's Test for Equality of Variances</i>		<i>t-Test for Equality of Means</i>		
		<i>F</i>	<i>Sig.</i>	<i>F</i>	<i>Sig.</i>	<i>F</i>
Convenience Factor	Equal variances assumed	.169	.682	-.226	104	.822
	Equal variances not assumed			-.226	102.672	.822
Reliability Factor	Equal variances assumed	.266	.607	1.720	104	.088
	Equal variances not assumed			1.708	98.566	.091
Expectancy Factor	Equal variances assumed	4.457	.037	-.220	104	.826
	Equal variances not assumed			-.225	97.137	.822

Source: Researchers' computation.

The table shows that at the 5% level, all the factors are statistically insignificant, indicating no significant difference in opinion among the selected respondents. But it is found that a statistically significant difference in opinion exists between married and unmarried people regarding the reliability factor at the 10% level

of significance, which means reliability might be an issue between married and unmarried respondents, and unmarried respondents are more afraid regarding the reliability of the digital payment systems offered by banks than married respondents based on the mean score value.

Table 10: Independent Samples T-Test for Occupation-Wise Adaptability

		<i>Levene's Test for Equality of Variances</i>		<i>t-Test for Equality of Means</i>		
		<i>F</i>	<i>Sig.</i>	<i>F</i>	<i>Sig.</i>	<i>F</i>
Convenience Factor	Equal variances assumed	.202	.654	-.156	104	.876
	Equal variances not assumed			-.156	103.493	.876
Reliability Factor	Equal variances assumed	.011	.916	1.749	104	.083
	Equal variances not assumed			1.745	102.206	.084
Expectancy Factor	Equal variances assumed	4.064	.046	.110	104	.912
	Equal variances not assumed			.112	96.710	.911

Source: Researchers' computation.

The table shows that at the 5% level, all the factors are statistically insignificant, indicating no significant difference in opinion among the selected respondents. But it is found that a statistically significant difference in opinion exists between student and non-student groups regarding the reliability factor at the 10% level of

significance, which means reliability might be an issue between students and non-students, and students are more afraid regarding the reliability of the digital payment systems offered by banks than non-students based on the mean score value.

Table 11: ANOVA Table for Highest Education Level-Wise Adaptability

		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
Convenience Factor	Between Groups	8.937	3	2.979	3.163	.028
	Within Groups	96.063	102	.942		
	Total	105.000	105			
Reliability Factor	Between Groups	4.538	3	1.513	1.536	.210
	Within Groups	100.462	102	.985		
	Total	105.000	105			
Expectancy Factor	Between Groups	1.569	3	.523	.516	.672
	Within Groups	103.431	102	1.014		
	Total	105.000	105			

Source: Researchers' computation.

In the above table, a one-way ANOVA is computed to compare the effect of four different levels of education on the factors found, namely, convenience, reliability and expectancy. It is found that there is a significant difference in opinion among the respondents of different qualifications regarding the convenience factor at the 5%

level across different education levels. This infers that there are some differences between at least two groups out of four different education levels. To find out the groups that have significant differences, the post-hoc test of Tukey multiple comparisons is computed as follows:

Table 12: Pair-wise Comparisons of Highest Education Level

<i>Dependent Variable</i>	<i>(I) Highest Education Level</i>	<i>(J) Highest Education Level</i>	<i>Mean Difference (I-J)</i>	<i>Std. Error</i>	<i>Sig.</i>
Convenience Factor	Secondary	Higher Secondary	.03152043	.45495920	1.000
		Graduation	.03818338	.39999504	1.000
		PG and above	-.55013253	.39212551	.500
	Higher Secondary	Secondary	-.03152043	.45495920	1.000
		Graduation	.00666295	.31288923	1.000
		PG and above	-.58165296	.30276403	.226
	Graduation	Secondary	-.03818338	.39999504	1.000
		Higher Secondary	-.00666295	.31288923	1.000
		PG and above	-.58831591*	.21136276	.032
	PG and above	Secondary	.55013253	.39212551	.500
		Higher Secondary	.58165296	.30276403	.226
		Graduation	.58831591*	.21136276	.032

*. The mean difference is significant at the 0.05 level.

Source: Researchers' computation.

From the above table, it is found that there is a significant difference in opinion among the respondents of different qualifications regarding the convenience factor at the 5% level due to the difference in opinion between

respondents having UG and respondents having PG and above ($p = 0.032$). This means there is a different opinion between respondents having UG and respondents having PG and above regarding the convenience of using digital payment systems.

Table 13: ANOVA Table for Income-Wise Adaptability

		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
Convenience Factor	Between Groups	8.873	2	4.436	4.754	.011
	Within Groups	96.127	103	.933		
	Total	105.000	105			
Reliability Factor	Between Groups	1.073	2	.536	.532	.589
	Within Groups	103.927	103	1.009		
	Total	105.000	105			
Expectancy Factor	Between Groups	4.034	2	2.017	2.058	.133
	Within Groups	100.966	103	.980		
	Total	105.000	105			

Source: Researchers' computation

A one-way ANOVA was conducted to compare the impact of three different income levels on convenience, reliability and expectancy factors. Results showed significant differences in opinion presence among respondents of different income levels regarding convenience factors at the 5% level, indicating some differences between at least

two groups out of three different income levels. However, no significant difference was found in reliability and expectancy factors among the groups at the 5% level of significance. To find out the groups that have significant differences, the post-hoc test of Tukey multiple comparisons is computed as follows:

Table 14: Pair-wise Comparisons of Monthly Income of the Family (in Rs.)

<i>Dependent Variable</i>	<i>(I) Monthly Income of the Family (in Rs.)</i>	<i>(J) Monthly Income of the Family (in Rs.)</i>	<i>Mean Difference (I-J)</i>	<i>Std. Error</i>	<i>Sig.</i>
Convenience Factor	Below 25000	25000-50000	-.48486094	.20945617	.058
		above 50000	-.70736183*	.26418968	.023
	25000-50000	Below 25000	.48486094	.20945617	.058
		above 50000	-.22250088	.27887792	.705
	above 50000	Below 25000	.70736183*	.26418968	.023
		25000-50000	.22250088	.27887792	.705

*. The mean difference is significant at the 0.05 level.

Source: Researchers' computation.

From the above table, it is found that there is a significant difference in opinion among the respondents of different income groups regarding the convenience factor at the 5% level due to the difference in opinion between the respondent's income below 25000 and the respondent's income above 50000 ($p = 0.023$). This means there is a different opinion between these two groups regarding the convenience of using digital payment systems.

Conclusion

The rise of e-banking and e-delivery channels has increased customer expectations. Banks are responding by providing advanced products and services to improve efficiency and customer satisfaction. E-delivery channels allow customers to fulfil their banking needs from

home. E-payment facilities have improved payment effectiveness and users can easily manage payments through digital services.

The level of awareness and customer satisfaction with various e-banking services offered by banks were examined in this study. It is found that most bank customers are marginally satisfied with e-banking services, which suggests that banks are not yet making their services customer-friendly at par with international standards. However, it is also found that customers are only satisfied with the efforts made by banks to keep them informed about spoofing and phishing activities. They also feel that banks do not use upgraded security mechanisms for their funds and e-accounts and their websites are not fully protected against forgery. These

factors make customers reluctant to fully utilise e-delivery channels, as security remains a major concern.

It is also found that the satisfaction levels of customers vary by gender, with female customers being more satisfied with e-banking services' security compared to male customers. This indicates that the gender of the users significantly impacts their satisfaction with the reliability of e-banking systems. Additionally, high-income users find e-payment services more convenient than low-income users. Therefore, banks and e-payment service providers should focus on raising awareness among low-income users. Strengthening the reliability and convenience factors of e-payment services could increase their acceptance.

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