

THE INFLUENCE OF DIGITAL PAYMENT METHODS ON PERSONAL SPENDING HABITS IN INDIA

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Abstract:

Nowadays the usage of the digital payment methods has increased worldwide due to various factors that include convenience, ease of transaction etc. Similarly, India's payment systems have been quickly digitised over the course of the last decade, and the country seems to have enormous potential in this sector. This study has been aimed towards investigating the influence of digital payment on personal spending habit in India. For this purpose, a mixed study has been conducted in which both literature review and survey method have been utilised for collecting and analysing deep and fresh knowledge. A payment system known as the Unified Payments Interface (UPI), which was introduced in 2016, has already exceeded the milestone of one billion transactions per month. A healthy mix of technological innovation, policy interventions, and expansion and strengthening of existing infrastructure on the supply side have been driving the progress in digitisation. On the demand side, an increasing proportion of the population is adopting financial and digital instruments, which has also been driving the progress. Based on the investigation conducted by SPSS revealed that 57.7% of the participants used digital payment on a daily basis, whereas 25.3% utilised it once per week and 10.4% utilised it once per month. Furthermore, the study found that consumers spend more by utilising the digital payment methods.

Keywords: Digital payment, consumer, cash transaction, UPI, India

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Introduction:

Throughout the span of recorded history, there has been a consistent shift in the consensus on the genesis of ancient money and the many forms it took. But one thing that has remained constant throughout the course of history is the function that money serves. In general, it serves as a medium of exchange that makes it easier to trade goods and services, and it also functions as a reliable store of value. Trade in the modern day necessitates the settlement of big payments very quickly across great distances while keeping the transaction costs to a minimal. Evidently, in order to accommodate these requirements, the payment systems all over the world are becoming digitised. However, cash continues to be an essential component of the transaction (Shree, et. al., 2021). As a result, the

discussion over the payment system in the modern era centres on the debate between cash transactions and digital transactions. In spite of the fact that cash is embedded in our routines and is still widely accepted at a greater number of locations, digital payments provide convenience by reducing the amount of time and effort required to complete transactions. India's payment systems have been quickly digitised over the course of the last decade, and the country seems to have enormous potential in this sector. On top of the 60.6% growth in total volume that digital payments saw in FY18, the total volume of digital payments increased by 46.5% in FY19 (Shree, et. al., 2021). A payment system known as the Unified Payments Interface (UPI), which was introduced in 2016, has already exceeded the milestone of one billion transactions per month. A

healthy mix of technological innovation, policy interventions, and expansion and strengthening of existing infrastructure on the supply side have been driving the progress in digitisation. On the demand side, an increasing proportion of the population is adopting financial and digital instruments, which has also been driving the progress (Shree, et. al., 2021). 93 percent of customers in India are likely to have adopted new digital payment methods over the last year, according to a recent worldwide poll that was commissioned by Mastercard. This indicates that buyers in India are some of the most receptive in the Asia-Pacific area to accept developing digital payment methods. More than fifty percent of those were carried out via the use of QR codes or applications that facilitate digital money transfers. Cash came in third place with a rate of adoption of 51 percent, while other traditional means such as debit, or pre-paid cards, in-person credit, or contactless cards were utilised less often in contrast to cash. In order to facilitate future acceptance of innovative digital payment methods, it is essential to develop a level of familiarity with electronic payment methods. When it comes to selecting a form of payment, consumers state that security is the most significant consideration. This is due to the fact that digital payments are regarded to be just as safe as traditional forms of payment such as cash (Mastercard, 2022).

Research Problem:

Consensus concerning the origins and manifestations of traditional currency has fluctuated continuously throughout recorded history. Nevertheless, one aspect that remains constant throughout time is the function of cash. It functions as a medium of exchange for goods and services, procurement of labour and merchandise, and a reliable repository of substantial value. Presently, the exchange market necessitates enormous payments to be resolved rapidly and over great distances at the lowest possible exchange rate. Clearly, in order to meet

these requirements, payment systems are being digitised on a global scale. The trade continues to rely primarily on currency. However, concerning the cash payment system, therefore, the differentiation between currency and digital transactions is at the centre of the debate (Shree, et. al., 2021). Therefore, this research will focus on gathering the information related to the influence of digital payment methods on personal spending habits in India. While digital payment systems provide time and labour savings, currency may continue to be perceived as more convenient due to its widespread acceptance and ease of use. There are additional concerns regarding the utilisation of currency (Shree, et. al., 2021). Although it provides a viable substitute for supporting the informal or parallel economy, digital payment is an advantageous tool for institutions to employ in order to tackle the challenge of traceability (Pal, et. al., 2021). In reality, governments worldwide have expended significant resources in their pursuit of obtaining exhibitions devoid of "black money." According to research in the behavioural sciences, individuals experience a greater "anguish of paying" when making actual cash payments as opposed to making digital ones, which contributes to accepted payments (Shree, et. al., 2021).

Research Objectives:

The aim of this study is to identify the influence of digital payment methods on personal spending habits in India.

The study will mainly focus on the following objectives:

- To study the current landscape of digital payments in India.
- To identify the factors that influences payment behaviour.
- To explore the mobile payment systems and user behaviour.
- To understand the adoption of digital payment in India.

Significance of Research:

As the global economy becomes more digitised, the manner in which goods and services are manufactured, delivered, and sold in different parts of the globe is undergoing significant transformations. As a result of this transition, digital payments, which are enabled by the rapid development of digital platforms and infrastructure inside the financial system, have made their way into the lives of every single consumer and have revolutionised the manner in which everyday transactions are carried out (Agarwal, et. al., 2019). The notion that currency will ultimately become obsolete and that we will someday live in a civilization that does not use cash is widely held. While the digitalization of financial transactions brings about convenience, lowers transaction costs, and increases market efficiency, the substitution of cash with digital payments may lead to an increase in excessive spending. This is because customers are less likely to be concerned with sticking to their budgets when currency is not exchanged during transactions. In light of the quick rate at which digital payments are replacing cash transactions, it is essential to have a solid knowledge of this impact. It is difficult to discern this impact while researching the spending behaviours of households, despite the fact that there is evidence from surveys and anecdotes that lends credence to the likelihood that this is the case (Agarwal, et. al., 2019). Therefore, this research will focus on identifying the impact of digital payment method on personal spending habits in India. Based on which this study will highlight the factors that have influences the digital payments and its impact on personal spending habits. In addition, the study will also present the findings related to the importance of the digital payment method along with its cons. Furthermore, the significance of this research is that it will not only provide readers with the knowledge regarding the digital payment method and its impact but to the future researchers in the same domain similarly.

Research Methodology:

The research employs an inductive approach, focusing on understanding broader contexts through specific data collection methods. It combines mono, multi, and mixed research choices, with a preference for the mixed method, to collect both qualitative and quantitative data. Data sources include recent articles and journals from the last decade, reflecting both primary and secondary data collection techniques. The aim is to analyze the impact of digital payment methods on personal spending habits in India through a survey of 150-200 participants who regularly use various digital payment methods. The research utilizes experimental, literature review, and grounded theory techniques, with a particular emphasis on grounded theory for theory development. Data analysis involves descriptive, thematic, and content analysis methods.

1. Descriptive Analysis:

In this paper, the descriptive analysis was carried out using the SPSS application. The techniques of frequency analysis and statistical regression were used in the analysis, which helped to evaluate the original data in an ethical way.

2. Thematic Analysis :

The common themes have been employed in this work based on the purpose, which helps with the effective evaluation of the gathered qualitative data. Furthermore, during the thematic analysis, different themes such as 'Digital payment methods influence individuals' financial awareness and spending patterns', 'Digital payment methods facilitate better budget management and spending restraint among users', 'Impact of digital payment methods on individuals' financial security and trust in electronic transactions', 'Availability and utilization of budgeting or spending tracking tools within digital payment methods affect users' financial discipline and spending habit', have been developed which assist in evaluating

the assembled qualitative information in an ethical manner.

Limitations of the Study:

The study faced limitations in both primary and secondary data collection methods. Primary data gathering, although precise, was constrained by issues such as sample size and respondent truthfulness, impacting the study's reliability. Additionally, primary data collection was costly and time-consuming, limiting the study's scope. Secondary data, while cheaper and less time-intensive, suffered from quality and timeliness issues. Both methods also encountered accuracy challenges. The study's focus on a specific context restricted its generalizability. Despite these limitations, integrating both data collection methods were crucial for ensuring reliable outcomes.

Review of Literature:

Teng and Khong (2021) analyze e-wallet usage and adoption rates through text mining of social media posts, revealing factors influencing adoption beyond traditional metrics and the importance of user-centric features and regulatory considerations. Additionally, they highlight the significance of merchant adoption rates in driving overall e-wallet usage.

Liu et al. (2019) conduct a meta-analysis on consumers' mobile payment behavior over the past decade, emphasizing factors like perceived benefit, risk, social influence, trust, and usability. They stress the importance of considering these factors in mobile payment solutions and campaigns.

Pahl (2008) explores the evolving financial dynamics of couples, emphasizing the impact of personalization on financial arrangements and the complexity introduced by changing demographics. The study

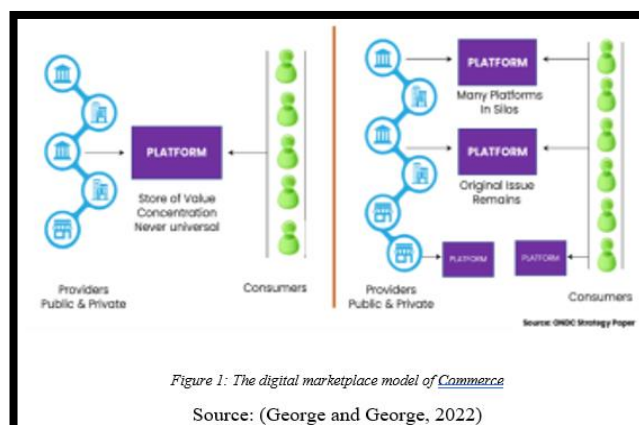
underscores the need for further research on the effects of these changes on individuals.

Shree et al. (2020) investigate Indian consumers' payment behavior, identifying factors like perception, trust, and socioeconomic status that influence preferences for digital payments over cash. They emphasize the importance of building trust and addressing perceptions to promote further digitization.

Gupta and Arora (2019) examine the factors influencing Indian consumers' adoption and usage of mobile payment systems, finding performance expectancy, effort expectancy, and habit as significant predictors. The study highlights the importance of convenience and habit in driving adoption.

Agarwal et al. (2019) analyze the impact of demonetization on digital payments in India, revealing a significant increase in monthly spending and digital payment adoption. They caution against overspending facilitated by the convenience of digital payments.

George and George (2022) discuss India's Open Network for Digital Commerce (ONDC) initiative, aimed at democratizing the e-commerce sector through an open network infrastructure. The initiative seeks to address challenges faced by both buyers and sellers in



the digital commerce space.

Shree et al. (2021) study the evolution of India's digital payment system, emphasizing the influence of beliefs, experiences with online fraud, and trust on individual payment behaviors. They underscore the importance of understanding individual motivations and obstacles to successful technological adoption.

Overall, these studies contribute valuable insights into various aspects of e-wallet usage, mobile payment behavior, financial dynamics, and the digitization of payment systems, with implications for businesses, policymakers, and consumers alike.

Data Analysis

At current time, the uses of the digital payment are one of the payment sources used by the most of the people for daily activities. However, transparency, fraud and high rate of risk are the major issues which impact the uses of the digital payment. Therefore, the aim of this work is to analyze the impact of the digital payment on the personal spending habits in India. Furthermore, the survey has been performed in this work which assist to assemble the information and helps to identify the influence of the digital payment.

During the demographic analysis it has been identified that most of the digital payment users are lies under the age of 18-25. It has been identified that 80.77% participant are provide their response those are lies under the age of 18-25. Furthermore, approximately 15.38% participants are lies under the 26-35 age group and rest participants are above than these age groups (Figure 2).

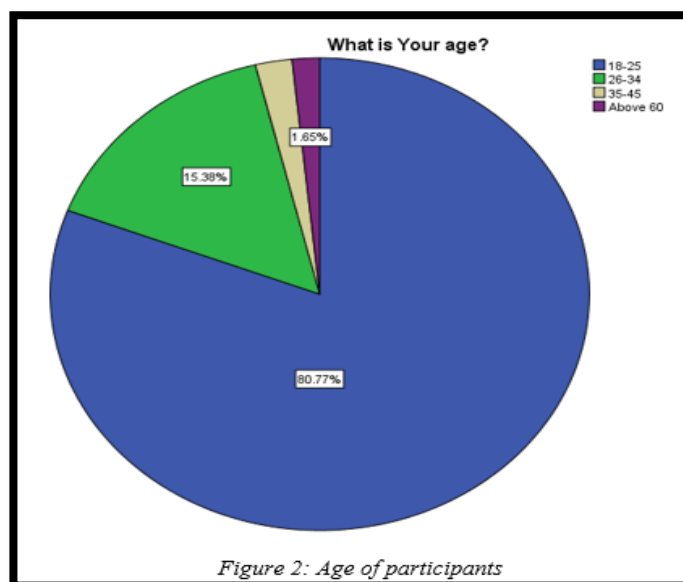


Figure 2: Age of participants

In digital time, the uses of the digital payment methods have been increased drastically, most of the population has been used the digital approach during the daily payment activities. It is helping the people to manage the liquid money and helps to reduce the handling risk. However, in India most of the population has not used the digital payment during the persona spending they believe in liquid cash payment. During the collection of the information 182 participants responses have been assembled for more accurate result. Moreover, as per the SPSS analysis it has been identified that 105 participants out of 182 (57.7%) are used digital payment daily. Furthermore, it has been identified that approximately 25.3% (46 out of 182) used once in week, 10.4% (19 out of 182) used once in month. However, only 1.1% participants respond that they did not use the digital payment methods (Table 1). Therefore, it reflects that digital payment often used by the Indian population during the spending on the personal habits.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Daily	105	57.7	57.7	57.7
	Once in a week	46	25.3	25.3	83.0
	Once in a Month	19	10.4	10.4	93.4
	Once in a Year	10	5.5	5.5	98.9
	Not Used	2	1.1	1.1	100.0
	Total	182	100.0	100.0	

Table 1 - Frequency of usage of Digital Payment Tools

Moreover, as per the SPSS analysis it has been identified that 105 participants out of 182 (57.7%) are used digital payment daily. Furthermore, it has been identified that approximately 25.3% (46 out of 182) used once in week, 10.4% (19 out of 182) used once in month. However, only 1.1% participants respond that they did not use the digital payment methods (Table 1). Therefore, it reflects that digital payment often used by the Indian population during the spending on the personal habits.

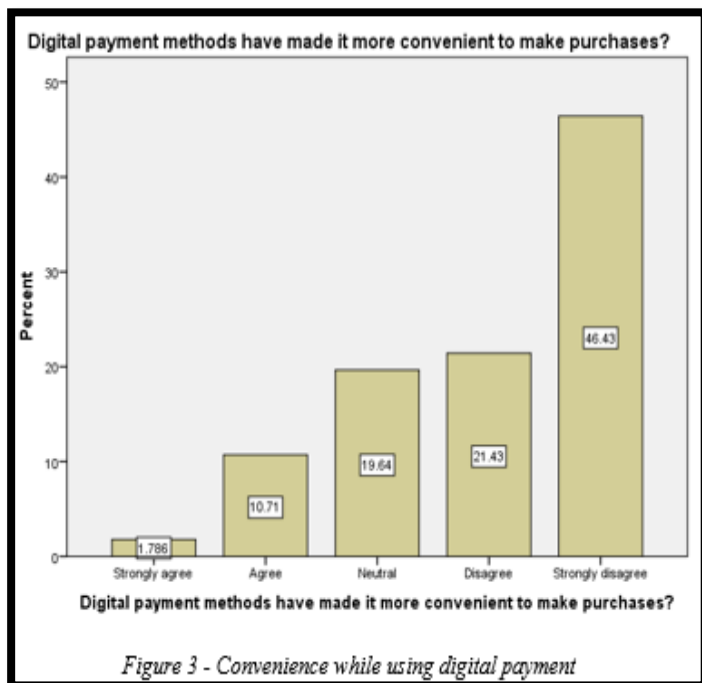


Figure 3 - Convenience while using digital payment

The convenience is one of the major aspects is represent the performance of the services and represent the performance of the service in the market. In digital payment method the convenience is one of the factors which increased the uses of the approach. During the survey analysis it has been identified that approximately 22.5% out of 182 participants are strongly agree that digital payment approach is one of the convenient approaches for the payment. Furthermore, it has been identified that 54 out of the 182 participants are disagree on this question. They suggest that digital payment is not convenient for them during the daily purchase activity. In addition, approximately 33% participant are strongly disagreed and not preferred the digital payment method during the spending in daily activities (Figure 3). Therefore, it

reflects that digital payment service provider must work on the improvement of the convenience which assist to improve the overall performance of the digital payment methods in an efficient manner.

During the uses of the digital payment approach, the tracking of the fund is one of the important aspects that has been considered to manage the expenses in an efficient manner. In addition, the tracking helps the users to reduce the handling risk and impact the buying behaviour. However, the complex tracking process is one of the major issues occurs during the digital payment and impact the uses of the approaches. The analysis identified that 64.29% participants are agree that the tracking process in easy in digital payment methods to track the expenses efficiently. However, 39 out of 182 participants are not agree on this point, they suggest that they are facing issues during the tracking of the expenses. In addition, 14.3% participants are not sure they suggest that some time it is easier or some time it is not (Table 2). Therefore, it represents that digital payment method provide the easy process to track the expenses and influence the personal habits during the spending.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	117	64.3	64.3	64.3
	No	39	21.4	21.4	85.7
	Maybe	26	14.3	14.3	100.0
	Total	182	100.0	100.0	

Table 2 - Ease of Keeping Track of Expenses when using Digital Payment Methods

In digital world, most of the people increased their spending because digital platform provides the discount during the payment which attract the buyers. In addition, the digital platform helps the users to increase the purchasing power of the small amount product. However, the customer decision making ability and mind set are the major factor which considered during to manage the spending activities. Furthermore, the analysis identified that approximately 28.6% (52 put of 182) participants are disagreeing on this point and approximately 36.8 (67 out of 182) participants are strongly disagreeing on this point. They suggest that digital payment method does not increase their overall spending. However, during the analysis it has been identified that 14.3% participants are strongly agree

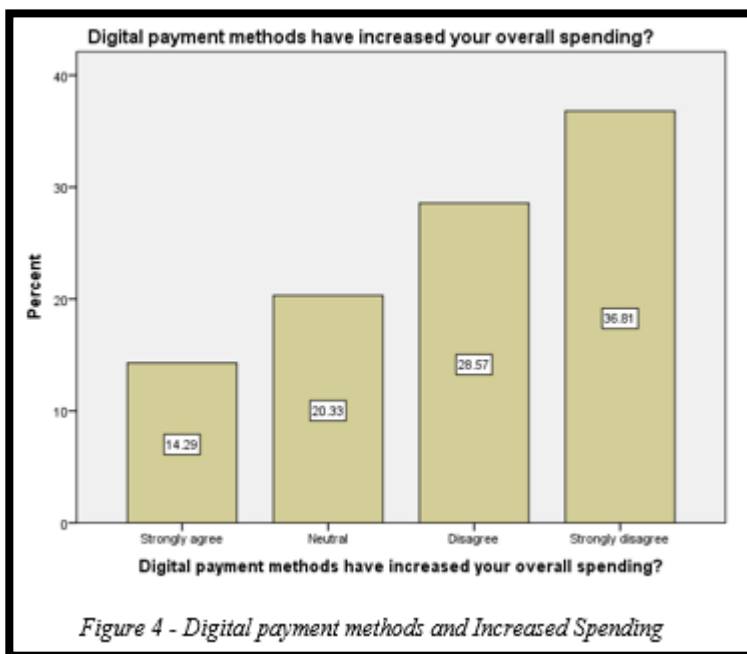


Figure 4 - Digital payment methods and Increased Spending

they suggest that the digital payment increased their overall spending (Figure 4). Therefore, it reflects that in India the digital payment methods are not increased the overall spending activities.

Impulse purchase is one of the aspects which directly increased the personal spending during the uses of the digital payment methods. In addition, the digital payment directly increased the spending on the un-wanted things and increased the financial burden. To identify the impact of the digital payment in India the survey has been performed in which 182 participants respondent has been assembled which assist to measure the rate of impulse purchase during the digital payment. Furthermore, as per the SPSS analysis it has been identified that 68.68% participants are agree that digital payment method increase the impulse purchase. Furthermore, they suggest that digital payment significantly increased the impulse purchase decision.

N	Mean	Std. Error of Mean	Median	Mode	Std. Deviation	Variance	Skewness	Std. Error of Skewness	Kurtosis	Std. Error of Kurtosis	Range	Min.	Max.	Sum	Percentiles		
															25	50	75
182	1.38	0.046	1	1	0.618	0.382	1.373	0.18	0.775	0.358	2	1	3	252	1	1	2

Table 3 - Inclination to Make Impulse Purchases when Using Digital Payment Methods

However, during the analysis it has been identified that 24.18% participants are suggest that the digital payment does not increase the impulse purchase decision ability (Table 3). They can control their decision-making ability during the purchasing of the product by using the digital payment method. Therefore, it reflects that impulse purchase is one of major issues which faced by the Indian people during the uses of the digital payment.

In India, the management of the budget is one of the major aspects on which every person have been focused which helps them to manage the purchasing amount. Furthermore, the management of the budget helps them to maintain the

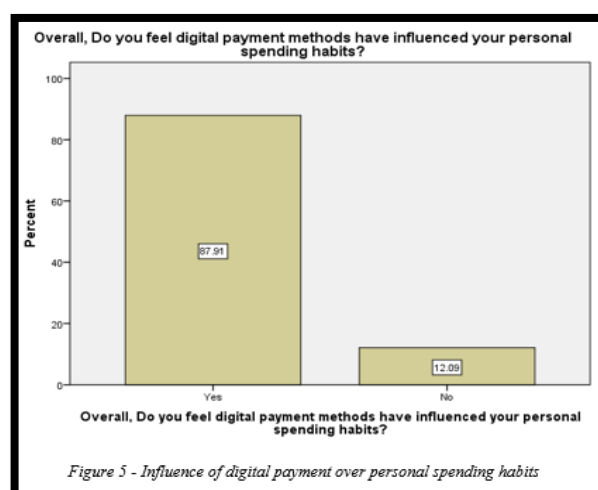
financial condition in an efficient manner. However, the development and implementation of the budget are the major issues faced by the participant and impact the overall spending. Therefore, to achieve the objective, the SPSS analysis has been performed which helps to evaluate the assembled participants' information.

N	Mean	Std. Error of Mean	Median	Mode	Std. Deviation	Variance	Skewness	Std. Error of Skewness	Kurtosis	Std. Error of Kurtosis	Range	Min.	Max.	Sum	Percentiles		
															25	50	75
182	1.66	0.052	2	1	0.701	0.491	0.585	0.18	-0.806	0.358	2	1	3	302	1	2	2

Table 4 - Digital payment methods and sticking to budget

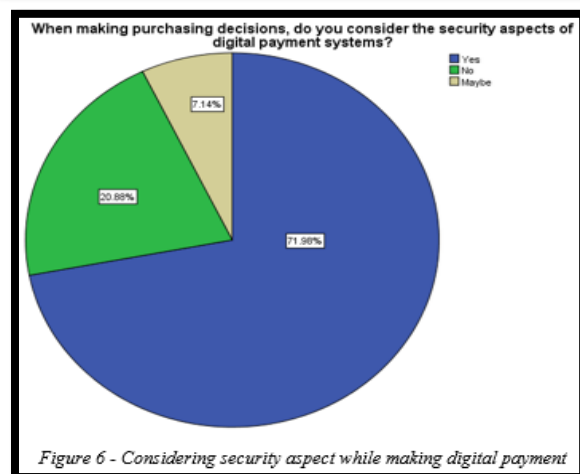
During the analysis it has been identified that 47.25% participants are suggest the digital payment helps them to stick to a budget in an efficient manner. In addition, they suggest that digital payment helps the participants to prepare the budget and assist to stick on the budget in an easier method. However, the 39.6% participants are suggest that they are not able to stick on a budget during the uses of the digital payment. Therefore, it represent that digital payment is one of the advanced approach which assist the participants to stick on the budget.

The personal spending habits is one of the significant factors which directly impact the uses of the digital payment method. In addition, the influence is one of the factors which considered during the uses of the digital payment method. The previous feedback, easy to uses, transparency and habits are the major factor which influence the personal spending habits during the uses of the digital payment method. Furthermore, during the analysis it has been identified that 87.91% participants suggest that the digital payment method influenced their personal spending habits and impact their overall financial performance. However, it has been identified that only 12.1% participants suggest that the digital payment method does not influence their personal spending habits (Figure 5). Therefore, it represents that uses of the digital payment method significantly improve the participants personal spending habits in India.

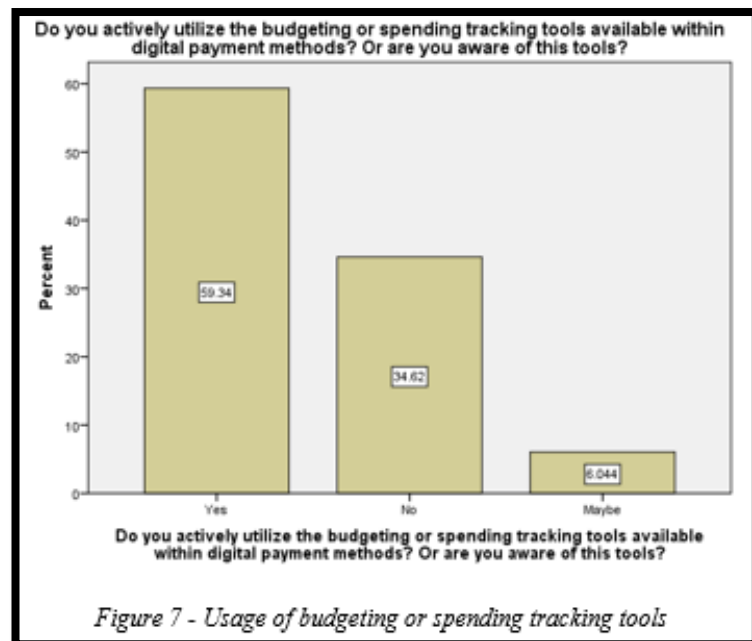


The decision making is also an important factor that has been considered during the uses of the digital payment system.

In addition, the security is one of the aspect that has been considered during the uses of the digital payment option. Furthermore, as per the analysis it has been identified that 71.98% participants suggest that the security aspect impact their decision-making capacity during the purchasing. Furthermore,



during the analysis it has been identified that 20.9% participants suggest that they not consider the security aspects during the uses of the digital payment system.



The tracking of the financial activity is one of the appropriate options provided by the digital payment service provided during the uses of the digital payment system. In addition, it is also helps to manage the financial activities in an efficient manner. Furthermore, during the analysis it has been identified that 59.3% participants are suggest that they are aware about the budget utilization, spending or tracking tool which helps them to manage the financial activities during the uses of the digital payment method. Furthermore, during the analysis it has been identified that 34.6% participants are not aware about this tool during the uses of the digital payment method.

Findings and Discussions:

At present, Digital payments is in the trend and is considered among the advanced payment methods that is being utilised worldwide. In terms of India, demonetization have majorly influenced the DP methods amongst the population that encouraged them to utilise the DP during the personal spending. This study was focused on analysing the impact of digital payment on personal spending habit in India. For this purpose, a mixed study has been conducted in which both secondary and primary data have been utilised for gathering and analysing the data.

Findings:

The research conducted by Teng and Khong (2021) focuses on the complexities surrounding the acceptance and utilization of electronic wallets, employing big data analytics to analyze social media user behavior. Their study identifies variables that promote electronic wallet usage, such as user-centric features, effective promotional initiatives, and 24/7 customer care. They also explore the competitive landscape between bank

and third-party e-wallets within regulatory limits, noting factors like user-unfriendly interfaces and transaction complexities. The study emphasizes the importance of customer service and marketing campaigns for e-wallet providers to attract and retain users, addressing concerns related to transactions.

Pahl (2008) investigates the trend of increasing individualization in financial arrangements, particularly its impact on financial obligations and credit availability. Using data from sub-Saharan Africa, the research highlights how separate financial accounts for couples can lead to discrepancies. It discusses the implications of increased financial customization on families, demographics, and policy considerations.

Liu et al. (2019) conduct a meta-analysis of empirical studies on mobile payment behavior over the past decade, aiming to identify influencing factors. They find that variables like perceived benefits, risks, ease of use, social effects, and trust significantly influence consumer adoption of mobile payment methods. The study suggests incorporating these elements into

mobile payment systems and marketing strategies to encourage adoption.

Shree et al. (2020) explore factors influencing Indian consumers' digital payment behavior compared to cash payments. Their study considers personal beliefs, confidence in digital payment systems, and experiences with online fraud, along with demographic factors. They find that attitudes toward digital payment options, trust in regulators and service providers, and socioeconomic status influence adoption. The research emphasizes understanding individual-level factors for promoting digital payments.

Gupta and Arora (2019) investigate the adoption and use of mobile payment systems in India, using the Unified Theory of Acceptance and Use of Technology (UTAUT2) framework. Their study identifies factors like performance expectancy, effort expectancy, social influence, enabling conditions, hedonic incentive, and habit influencing consumer behavioral intentions. They suggest enhancing features and services, improving user interfaces, and promoting habit formation to drive adoption.

George and George (2022) discuss the Open Network for Digital Commerce (ONDC) initiative in India, aiming to create an open network for e-commerce platforms to democratize the industry. The research highlights the government-supported effort to break down silos within the digital commerce ecosystem, providing opportunities for growth and exposure to businesses of all sizes and platforms.

Shree et al. (2021) examine individual payment habits in India, considering attitudes, experiences with online fraud, and faith in digital payments. They find that perceptions and confidence in banking and payment systems significantly influence adoption. The study underscores the benefits of digital payments, including reducing illegal market activity and improving monitoring capabilities, and suggests government involvement in encouraging digitization based on user

input. They also acknowledge limitations in data and propose broader-scale future studies.

Conclusion:

Research on digital payment systems in India highlights a significant shift towards digitization in the exchange market, driven by the need for swift, long-distance payments at minimal exchange rates. The study, employing a mixed-method approach, aimed to discern the impact of digital payments on spending habits. Findings identified factors influencing the adoption of electronic wallets, including user interface issues and transaction complexity, alongside incentives like reward points. The study also emphasized the importance of legislation in evaluating risks and fostering innovation.

It explored determinants of consumer intentions to embrace mobile payment methods, such as perceived benefits, risks, ease of use, and trust in the payment ecosystem. Performance expectancy and ease of use were found to drive behavioral intentions towards mobile payment systems. The study advised businesses to enhance features and services to sustain momentum. Initiatives like the Open Network for Digital Commerce (ONDC) were seen as transformative in reshaping India's digital business landscape by fostering an open network for seamless transactions. Demographic analysis revealed high adoption rates among individuals aged 18-25, although cash preference remains for personal purchases due to perceived security concerns.

Overall, the research underscores the importance of tailored payment systems aligned with evolving consumer preferences to drive financial inclusion and economic growth in the digital era.

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