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Digital Payment Systems Research: A Review of Empirical Studies

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Abstract

When provided effectively and responsively in a structured setting, digital financial services like mobile money, digital payments, and more recent digital payment systems or financial technology will allow a nation to thrive and meet its Sustainable Development Goals (SDGs) more quickly. This review paper focuses on empirical studies of the evolution, adoption and impact of digital payment systems, with a particular focus on India. It delves into the factors of technological innovations, government policies, financial technology (fintech) innovations, and the impact of the coronavirus on accelerating the adoption of digital payments. The research also examines consumer perceptions and adoption determinants, as well as major challenges including security, infrastructure and financial literacy. Emerging trends such as UPI, digital wallets, cryptocurrencies, CBDCs and buy now pay later models are addressed. The review emphasises the increasing importance of digital payments for financial inclusion, economic efficiency and sustainable digital transformation.

Keywords; Digital Financial Services, Digital Financial Services, Fintech Innovations, Consumer Perceptions, Financial Technologies.

INTRODUCTION

A paradigm shift in the structure of international financial transactions has been brought about by the rise of digital payment systems, which bring both opportunities and difficulties that require careful academic study. Studying digital payment systems is essential as the digital economy grows due to customer desire for efficiency and convenience as well as technology advancements. Since digital payments support e-commerce, ease international trade, and provide comprehensive financial services to unbanked communities, their importance in the modern economy cannot be understated (A. M. Gupta & Sheikh, 2023). The Covid-19 pandemic, which highlighted the significance of digital financial solutions in sustaining economic activity during lockdowns, has expedited the trend towards digital payments. Additionally, the emergence of peer-to-peer payment systems, blockchain technology, and mobile payment platforms has expanded the study horizon for both practitioners and scholars in the digital payment ecosystem (Kumar & Singh, 2024). The widespread usage of mobile phones and the Internet's explosive development are the main factors driving the rapid rise of digital banking worldwide. One technology that individuals, groups, and nations may employ to boost their wealth and prosperity is the Internet. Currently, 5.16 billion people use the internet globally, accounting for 64.4% of the world's population. The number of internet users worldwide rose 1.9% in the last 12 months. This is clear from the 2023 statistics report, which shows that the number of people utilizing the Internet has grown significantly (Ramayanti et al., 2024).

Periodically, the function of cash as a payment method is replaced by cashless payments due to new advancements in the financial industry. One-click payments, the elimination of the need to carry currency, the simplicity of tracking minor transactions, discounts and reward programs, and—above all—security are just a few benefits of digital payments (Krishna, 2023). In this context, digital payments represent a successful technological advancement in numerous developed nations, as they are regarded as a vital element in conserving time, effort, and financial resources.

Digital payment technology has developed quickly on a global scale, and its enormous power and global impact are growing. Digital payments are methods of exchanging money via the Internet using online resources. Credit cards, e-cash, mobile banking, online banking, QR code payment, and electronic checks are examples of digital payments. Customers may pay for in-store purchases with their smartphones (Joshi, 2017).

Digital Payment Systems

Financial transactions have been transformed by the digital era, which has replaced cash-based transactions with online banking, e-wallets, and mobile payments. This transition mirrors technological progress and evolving consumer demand for convenience, efficiency, and safety (Das et al., 2025). Scholarly investigation of the consequences of digital payment systems for consumers, firms, and economies is made possible by the continual innovation in these systems. With their exceptional cost-effectiveness and efficiency, digital payments have emerged as the cutting edge of innovation. They have an influence on many facets of our life, including social relationships, company operations, everyday routines, and the economy (S, 2024).

The onset of the Covid-19 epidemic has accelerated the transition to online payments and significantly changed customer behavior. People and companies are quickly adopting digital payment methods to reduce the danger of virus transmission, which eliminates the necessity for face-to-face encounters and transactions (Patnaik et al., 2025). Regulators throughout the world support digital payments to guarantee seamless company operations under mobility constraints, promoting economic activity in the face of formidable obstacles. Additionally, the emergence of fintech businesses has accelerated this change by offering customized, quick, safe, and practical payment options. These fintech businesses have successfully persuaded millions of customers to use digital transactions by offering discounts and cash-back incentives, which has fueled continuous developments in the payment sector (Mathagu, 2024).

Evolution of Digital Payments in India

The introduction of electronic banking services by a bank in the early 2000s sparked India's push towards digital payments. The foundation for digital banking was established with the creation of "the Real-Time Gross Settlement (RTGS) and National Electronic Funds Transfer

(NEFT) systems". Digital payment advocacy was further made possible by the emergence of internet and mobile banking in the late 2000s. But the biggest change came in 2016 with the introduction of the Unified Payments Interface (UPI), which revolutionized merchant and peer-to-peer payments. The adoption of digital transactions has been accelerated by government-directed innovations like "the Pradhan Mantri Jan Dhan Yojana" and the subsequent demonetization of high denomination notes in 2016. Financial admission was extended with the introduction of Aadhaar-enabled Payment Systems (AePS), digital wallets such as Paytm, Phone-Pe, and others, and Bharat Interface for Money (BHIM). "Contactless financial transactions, QR-code-based payments and receipts, and increased support" for Fin-Tech solutions were all prevalent during the COVID-19 pandemic, solidifying India's leadership in the global digital payments space (M. K. Gupta & Lahiri, 2025).

Digital Payments and Consumer

The end-user's perception of these possibilities should be investigated, even as governments, regulators, and service providers collaborate to improve electronic payment systems and associated infrastructure. Both a favorable perception of digital payments and a bad perception of cash contributed to the rise in digital payments. Contrary to common opinion, consumers were shown to be prepared to overlook their experiences with online fraud in favor of the greater convenience that digital payment methods provide. Depending on the reason for the transaction, fraud has different effects on the decision to pay online. Furthermore, we cannot overlook the part demographic variables play in promoting greater acceptance of digital payments. Adoption of digital payments is anticipated to rise in tandem with the population's general socioeconomic improvement (Shree et al., 2021). Additionally, e-commerce and technology businesses that take digital payments have expanded their capabilities to fill the gap created by physical store closures. Central banks globally undertake payment log surveys to evaluate pertinent individual-level variables and ascertain their influence on payment behavior (Pandey, 2022).

Most customers are comfortable making digital purchases and prefer credit/debit cards. The most challenging aspect that keeps people from using it is security. The study also indicated that consumers possess sufficient awareness regarding information security in contactless transactions. Since cashless transactions are more convenient and flexible, they should be promoted. Even online banking has grown in popularity as a means of

conducting transactions. Self-efficacy is linked to digitization, which is urgently needed as customers want to be more creative, buy more, and pay online. Although infrastructure and communication issues persist, society is shifting toward artificial intelligence and the internet of things. Customers must thus be able to adjust to these developments, new features, and methods in order to proceed (Ranjith et al., 2021).

Influence of COVID-19 towards Digital Payments System

It is evident that the COVID-19 virus has a significant financial and human impact as the global health crisis continues to unfold. In any case, the coronavirus is significantly altering how consumers make purchases and make payments. Due to the fact that many people work from home, they are becoming more cautious about making purchases in public areas, which is changing how they make purchases and how much money they spend. Customers' views of performance expectation, effort expectancy, social influence, and enabling conditions have all been positively and considerably impacted by their own adjustments throughout the COVID-19 pandemic. Among these, it is discovered that social influence, performance expectation, and effort expectancy are the key elements determining behavioral intention to adopt cashless payment. Cashless payments are a crucial instrument for maintaining economic activity during the COVID-19 pandemic. During this time, most people have made internet shopping and meal ordering their daily routine. Convenient and effective payment services are provided via cashless transactions. The advantages of cashless transactions were appreciated by the public. In addition, more individuals are utilizing technology than they were before to the crisis. Consequently, the implementation of a novel cashless payment system has become comparatively more facile. Additionally, a person's psyche has been impacted by the uncertainty that occurs throughout this time, and the effect of significant others around them is vital at this time (Lu & Kosim, 2022).

Key trends that shaping the digital payment system

- **Financial inclusion:** Given the diminishing role of physical currency, the future is characterized by financial inclusion, wherein both commercial entities and private citizens have equitable access to digital financial services. Increased inclusion is a key sign of economic progress and will be promoted by all national and regional banks and governments. In order to satisfy the globally agreed-upon inclusion objectives, we may
- anticipate seeing more financial service providers expand their reach in the future.
- **Cryptocurrencies:** Blockchain-powered cryptocurrencies are decentralized payment methods beyond the control of institutions or governments. It is a network for storing records that safely verifies cryptocurrency transfers. More businesses will offer to take bitcoins as more individuals own them.
- **Central bank digital currencies (CBDC):** Government-issued digital currencies known as CBDCs are linked to the country's fiat currency and serve as an alternative to cryptocurrencies. CBDCs can be implemented and managed by centralized banks. They may also be accessible through businesses in the private sector. Similar to cryptocurrency, CBDCs provide the benefits of lower risk, less third-party involvement, and easier record-keeping. They are ideal for fighting illicit financial activities including tax evasion and money laundering.
- **Digital wallets:** Customers may pay without inputting their personal information and save several cards in a digital wallet. Additionally, "gift cards, loyalty cards, tickets, IDs, and even vaccination certificates" can be stored in mobile wallets such as ApplePay or GooglePay. The use of digital wallets increased during the epidemic and social isolation. Alipay and Tenpay are the two main players, and they are particularly well-liked in China.
- **Buy now, pay later (BNPL):** BNPL has become more and more popular in recent years as an alternative to personal loans and conventional credit cards. With little to no interest, the client may spread out the payments over time. This improves their financial flow and lowers their chance of accruing unsustainable debt. Conversely, retailers might witness an increase in sales of products that were previously unaffordable.
- **Open banking:** With so many transactions taking place online, open data access is the way of the future. Third-party developers need open banking in order to create systems that facilitate communication between companies, customers, and payment processors. Fintech APIs may be used safely by online retailers to streamline payment processing, authorization, and expenditure management.

LITERATURE REVIEW

(Mostafa & Arumugasamy, 2025) assesses how digital payments have affected India's post-demonetization monetary policy transmission. The banking industry is under more competitive pressure due to short-run dynamics, which have immediate effects. Our findings show that digital payments significantly reduce the Weighted Average Lending Rate on Fresh Rupee Loans (WALRF); that is, for every 1% increase in the adoption of digital payments, WALRF decreased by 0.43 percent over the study period, demonstrating a significant improvement in the transmission of monetary policy. In order to improve the responsiveness of the banking industry and accomplish more general macroeconomic objectives, the research promotes and integrates digital payment technologies.

(Nanda, 2025) More speed and openness in transactions were brought about by the shift to digital payments, which strengthened the economy. The payment system has seen several modifications in recent months, including the introduction of digital wallets, UPI, and BHIM applications to facilitate the seamless transition to digital payments. This research paper's goal is to examine the issues that affect the digital payment system. The investigation of the degree of client acceptance of these digital payment methods and the variables associated with their difficulties are the main topics of this research. In Bhubaneswar City, 201 respondents provided primary data. Among the ten criteria on the obstacles they faced, the results included privacy issues, digital payment interoperability, ensuring accessibility and inclusion, and security risks. There are no discernible differences in perception levels between the male and female groups, according to a statistical analysis of the data gathered from the questionnaire.

(Shreenivas & Basavaraj, 2025) Fintech advancements, government efforts, and the extensive usage of smartphones have all contributed to the rapid growth of India's digital payment ecosystem. A cashless economy has been encouraged and transactions made easier by platforms like "UPI, PhonePe, Google Pay, Paytm, and BBPS". Using structured questionnaires, this study investigates the usage trends, awareness, and difficulties faced by digital payment users in Sindhanur Taluk. The report emphasizes the dominance of UPI, the rise in small-payments made via mobile wallets, and new developments including voice-based and vernacular interfaces. Even if there is a reasonable level of knowledge regarding cybersecurity standards, problems including slow connectivity, unsuccessful transactions, and inadequate infrastructure still exist. To

guarantee the secure, inclusive, and effective use of digital payments in Sindhanur, cybersecurity awareness and digital infrastructure must be strengthened.

(Al-qudah et al., 2024) An investigation will be conducted to examine the factors influencing Millennials' adoption of digital payments among Generation Z. This analysis will assess the potential impacts of perceived convenience, perceived cost, perceived security, innovativeness, and social influence on the utilization of digital payment methods. According to the results of the smart PLS path analysis, the adoption of digital payments was positively significantly influenced by perceived innovativeness, perceived cost, perceived security, and perceived ease of use. This study provides new theoretical insights for determining possible adoption obstacles that require attention. Millennials frequently struggle with issues including intolerance to change, lack of knowledge or understanding, and privacy and security concerns. Acknowledging these constraints enables service providers to address these issues and increase adoption by using strategies like improved security features, educational initiatives, and user-friendly interfaces.

(Ly & Ly, 2024) uses a quantitative method with 359 Cambodian participants to examine "the factors influencing the adoption of digital payment systems in Cambodia". The findings additionally underscore the vital importance of perceived utility, broadening its significance to encompass convenience, security, and the efficiency of transactions. The study emphasizes how adoption of digital payment systems is influenced by public perceptions and perceived behavioral control, especially in emerging economies. Furthermore, it demonstrates the influence of financial literacy as a mediator in the interaction between public views and adoption as well as a determinant of adoption. In this context, behavioral nudges are likewise recognized as important impacts. The study advances our knowledge of emerging markets' use of digital payments. It offers practitioners, legislators, and educators' insights into digital financial technologies.

(Philip & Gupta, 2024) Examine India's post-COVID-19 shift to a digital payment system, track shifts in consumer attitudes and behavior toward cashless payment options, and gauge the prospects for cashless transactions in the future. The findings suggest this transformation has not only altered daily financial transactions but has also expanded financial inclusion within rural and semi-urban regions. Key findings show that the main drivers of the change to digital payments were convenience and safety, with younger populations and

metropolitan regions showing a considerable increase in cashless use. The trend toward digital transactions indicates that consumers are becoming more confident in cashless systems, which emphasizes the necessity of ongoing advancements in cyber security and digital infrastructure. Although this study sheds light on urban adoption trends, more investigation is required to comprehend rural adoption and obstacles to cashless transactions.

(Khando et al., 2023) give a thorough analysis of the literature on new digital payment systems and the difficulties they present. The main issues with digital payment systems are then discussed in the article under the general headings of social, economic, technological, awareness, and legal. Five major topics emerged from the review findings about the difficulties associated with digital payment technologies: social, economic, technological, awareness, and legal problems. The primary technical problems with the new digital payment systems were "lack of technical infrastructure," privacy, and security. "Trust" was identified as the primary societal barrier facing the new payment technology. It can help academics and practitioners better understand, clarify, and create a cohesive digital payment strategy by classifying and categorizing payment technologies and related issues.

(Singhania & Tanty, 2023) focuses on investigating the several elements influencing young people's use of digital payment services for financial inclusion. Students at many colleges and institutions in the state of Jharkhand provided the original data. Accessibility, availability, and financial viability are the main elements that affect students' use of digital payment systems. A wider range of services, such as savings, loans, payments, leases, insurance, investments, remittances, etc., are made available to everyone through financial inclusion. "Economic growth and financial inclusion" in a country can assist reduce poverty by providing high-quality, efficient, and effective financial services and by making financial services available to everyone. The research findings demonstrate that digital finance exerts a positive influence on financial inclusion by means of digital financial services, thereby promoting access to financial resources.

(Bhavsar & Samanta, 2022) Due in large part to the Government of India's "Digital India" initiative, digital payment transactions have grown exponentially in India in recent years. Additionally, it is becoming more affordable to use digital payment solutions in India. Therefore, it is necessary to determine if digital payments in India are viable. While mobile payments are alternatives and thus

have a negative impact on digital payments, empirical research shows that national income and economic shocks (demonetization and pandemic) have a large beneficial impact on the sustainability of digital payment transactions in both value and volume terms. Remarkably, there is no correlation between the viability of digital payments and financial inclusion, as measured by the expansion of bank accounts. The findings indicate an influence on development in the direction of increasing economic growth utilizing positive shocks to progress digital payments in India and a growing requirement for financial exposure through financial literacy.

(Banerji, 2020) To move the Indian economy closer to cashless transactions, the RBI and the Government of India have worked together to implement a number of policy initiatives, including demonetisation, financial inclusion, Aadhar-enabled payments, UPI-based payments, enhanced digital infrastructure, etc. One of the most popular cashless payment options is credit cards. Through structural equation modeling, the current study seeks to experimentally examine Indian customers' preferences for credit card usage and credit card selection. According to the data, the scale has to be adjusted for Indian customers. Age and income were demographic characteristics that affected credit card usage preferences, whereas economics, flexibility, promotion, reputation, and convenience were shown to be significant determinants of credit card choosing.

(Bhalerao & Bite, 2019) Assess consumer perceptions regarding non-cash transactions, identify the factors that influence these transactions, and evaluate the extent of consumer awareness concerning informational securities. According to research, credit/debit cards are preferred by most customers as the most practical payment option, second only to mobile wallets. Non-cash transactions are influenced by convenience, security, and confidentiality. The risks to information security in cashless transactions are widely known to consumers. Therefore, it will take a while for digital payments to become a significant mode of payment, but they may do so in the near future and help the economy.

(Kumar, 2019) analyzing the many digital payment alternatives available in India, the government's recent initiatives to encourage its use, and the degree of digital adoption and satisfaction among Delhi University students. It was shown that students often favor digital payment methods. Among the several possibilities, e-wallets are the most widely used. While security and extra fees are the main deterrents that lessen its appeal, convenience, time savings,

and rewards encourage people to embrace digital payment methods. It was discovered that male respondents were more at ease and flexible while using digital payments. It was discovered that education had a role in boosting confidence when using digital tools. Although there is a general good trend toward digital payment methods, there is room to increase their use.

CONCLUSION

The review presents cases of how digital payment systems have become an integral part of modern financial ecosystems and were driven by technological innovation, policy support and changing consumer behaviour. Empirical evidence shows strong growth in the use of digital payments especially in India with the help of platforms like UPI, digital wallets, and fintech services. Convenience, speed, and security become important motivators, and challenges like cybersecurity risks, infrastructural gaps, and digital literacy persist as barriers for universal adoption. The pandemic of Covid-19 further accelerated the shift to cashless transaction and further cemented the trust and usage of consumers. Emerging trends like CBDCs, open banking and cryptocurrencies are projected to shape the future of digital payments. Overall, long-term policy initiatives, infrastructure and awareness among consumers are key in ensuring the inclusion, security and sustainability of digital payment systems.

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