

Original Article

Awareness of Digital Payment Apps among Students

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ABSTRACT: *The rapid proliferation of smartphones and internet connectivity has dramatically reshaped the financial behaviour of young consumers, particularly university students. The purpose of this research is to study the awareness level, usage behaviour and perception regarding digital payment applications among students studying in undergraduate and postgraduate programmes in management and technical institutions. The online survey of 100 student respondents conducted via a structured questionnaire captures perceptions about some of the most popular electronic wallets, including PhonePe, Google Pay, Paytm and Amazon Pay. In this study, the analysis used in interpreting both descriptive and inferential findings includes percentage analysis using a five-point Likert scale and Chi-Square tests. Results show an astonishing awareness rate of 90+ % for major PPP (payment platforming apps). Real everyday use, however, is much lower than that, a clear reflection of the adoption gap on cyber issues/network reliability/or lack of financial literacy in digital terms. The study also reveals that course of study and nature of academic programme are the major determinants of app preference, whereas gender does not have a statistically significant relationship with frequency. Again, for adoption, there was more response on cashbacks and peer influence as motivational factors; the most frequent deterrents were security anxiety and poor connectivity. The study finds that despite widespread access, students lack motivation to use digital payment options continuously and argues that targeted learning programs with tighter consumer-protection rules are needed for the two factors awareness and consistent usage –to meet. This study adds to the literature on fintech adoption in emerging economies, particularly through a lens of Indian higher education.*

KEYWORDS: Digital Payment Apps, Student Awareness, UPI, Fintech Adoption, Mobile Payments, Consumer Behaviour.

1. INTRODUCTION

India's financial ecosystem has undergone one of the most dramatic transformations in its post-Independence history over the last decade. The convergence of government policy most notably the 2016 demonetisation initiative and the simultaneous push for the Unified Payments Interface (UPI) with the near-ubiquitous penetration of affordable smartphones has created the conditions for a genuine digital payments revolution. India has grown to nearly 46% of the global real-UPI powers the third-party business through time payment transactions, processing more than 100 billion UPI transactions every year (National Payments Corporation of India, 2023). Within this landscape, digital payment applications such as PhonePe, Google Pay, Paytm, and Amazon Pay have become household names or more accurately, screen names in the daily lives of hundreds of millions of citizens.

University students occupy a particularly interesting position in this transformation. They are, broadly speaking, digital natives: individuals who have grown up with smartphones as a fixture of daily life and who are far more likely to be comfortable navigating app-based interfaces than older consumer cohorts. However, students are also economically constrained, often managing small discretionary incomes from family allowances or part-time work, which shapes their relationship with financial products. They are also, crucially, at a stage of forming long-term financial habits. The patterns of payment behaviour established during the student years have a documented tendency to persist well into professional life (Davis, 1989). It is not just an academic exercise; banks, fintechs and even policymakers as well as educators should care about where students are on the adoption-to-awareness continuum of digital payments.

Even when the digital payment chatter in India is at an all-time high, it would be wrong to assume that awareness and adoption are equivalent. Awareness knowing that something exists and a little bit about how it works can exist without usage. Moreover, usage does not require mastery or even confidence. A meta-analysis of technology adoption research from Davis's (1989) Technology Acceptance Model to Venkatesh et al. We demonstrate that the journey from awareness of a technology to routine incorporation into daily behaviour is mediated by multiple intermediaries, specifically: perceived ease of use (Davis et al., 1989), perceived usefulness, social influence and most critically, trust in line with the Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2022; Venkatesh & Davis, 2000). In financial applications, trust includes concerns about data privacy and transaction security as well as a three-tiered mechanism to resolve cases of fraud--not a trivial concern, especially in an evolving regulatory landscape.

Thus, this study addresses a specific and important problem: while aggregate statistics regarding India's digital payments boom are often cited with abandon, comparatively little granular data exists on how students in higher education view the use of such apps. What apps are they aware of? Which of them do they use and how often? What motivates their choosing of one platform over the other? What psychological, technical or situational barriers stand in the way of widespread adoption by those who are aware but have not fully integrated these tools into their financial practices?

Using primary data collection efforts, this research seeks to address that gap. A structured questionnaire was administered to hundreds of student respondents from management and technical programmes. The study seeks to measure awareness levels among major digital payment platforms, explore the factors influencing and hindering their usage; develop attitude profiles from a Likert scale approach of each platform; test multiple hypotheses concerning specific demographic variables. Objective: The results are designed to support fintech platforms interested in increasing student engagement, institutions developing financial literacy courses, and researchers seeking clarity from the existing literature on technology adoption within emerging market contexts.

The structure of this paper is as follows. The second section critically surveys previous academic work on digital payment adoption and distils some relevant theoretical frameworks and empirical results. The following section (Section 3) outlines the specific gap in research that this paper contributes to. Sections 4 and 5 present the study objectives and hypotheses, respectively. Section 6 describes the methodology, after which Sections 7 and 8 present the findings and their visual representation. Section 9 concludes with a synthesis of implications, recommendations, and directions for future research.

2. LITERATURE REVIEW

The academic literature on digital payment adoption is rich, theoretically pluralistic, and has grown substantially in the decade since smartphone-based payments moved from novelty to norm. Several foundational frameworks underpin most empirical work in this space, and it is useful to begin there before surveying the findings most directly relevant to the present study.

Davis's (1989) Technology Acceptance Model (TAM) remains the dominant theoretical lens for explaining why individuals adopt or resist new technologies. TAM posits that two core beliefs govern adoption: perceived usefulness whether the technology is seen as enhancing task performance and perceived ease of use whether the technology is seen as requiring minimal effort. Both beliefs influence attitude toward use, which in turn shapes actual usage behaviour. Multiple studies have applied TAM specifically to mobile payment adoption and found strong support for its core propositions. Sathye (1999) was an early application in the internet banking context, finding that perceived ease of use was a stronger predictor of adoption intent than usefulness among Australian consumers a finding that has since been replicated, with some variation, across cultural contexts.

Venkatesh et al. The work of Venkatesh et al. (2003) identified subjects related to social influence and facilitating conditions, then strongly extended the Technology Acceptance Model for what is now called the Unified Theory of Acceptance and Use of Technology by incorporating them into their construct as real predictors of behavioural intention. The model has worked specifically well in clarifying adoption situations where social norms are at stake like peer-driven student communities, as the observation that classmates favouring a particular payment option such as GPay or PhonePe exercised normative pressure towards its further uptake, which purely utilitarian models do not see.

Focusing on student-oriented studies, Rathore (2016) undertook a preliminary survey among MBA students in Rajasthan and found that though brand awareness regarding apps like Paytm was very high (>85%), the actual transactional usage was quite low given its concentration around bill payments & small peer-to-peer transfers. Rathore told the gap was because of persistent caution around safety and cultural disposition towards paying in cash for informal social services. More recently, Patil et al. (2020) conducted an online survey on college students in Mumbai and reported that peer influence along with promotional cashback rewards are most persuasive to switch from cash or card payment systems towards digital apps, consistent with UTAUT's perceived social influence [6]. The question of security and trust has attracted particular scholarly attention. Jain and Popli (2012) found that trust in the payment service provider understood both as technical reliability and institutional integrity was a necessary precondition for sustained usage, even among tech-savvy youth. Kumar and Chavhan (2019) extended this work to the UPI context specifically, arguing that while Indian students showed high curiosity about digital wallets, their willingness to conduct high-value transactions remained constrained by anxiety about data breaches and unauthorised debits. This anxiety is not irrational: India's cybercrime statistics have grown alongside digital payment volumes, and high-profile phishing cases have featured prominently in student media.

Numerous studies have explored demographic variables as moderators of adoption. Khandelwal and Sharma (2021) analysed gender differences in digital payment adoption among Indian college students, with no statistically significant difference between male and female respondents concerning levels of awareness; however, the authors found a higher average

transaction frequency for male than female students. This they blamed not on the capability to upgrade in technology, but instead because of spending patterns. Patel and Shah (2018) further hypothesised that students enrolled in commerce or management programmes would be more likely to adopt early than those studying arts or sciences, perhaps as a result of financial literacy ingrained from their curriculum.

Another proposed determinant of adoption speed is income level and financial access. Among a sample of 200 college students in tier-1 and tier-2 Indian cities, Chawla & Joshi (2019) found that the higher their monthly allowance, the more likely they were to adopt digital payments for discretionary spending (dining/entertainment/shopping), while those with less disposable income primarily used apps solely for utility bill payment or government transfer. The segmentation has major implications for marketing strategy.

Of course, the literature is not without controversies. How much awareness metrics reflect potential for adoption, some scholars ask. According to Mishra and Singh (2020), studies that rely on self-reported awareness conflate recognition having heard of an app- with comprehension, but the fact is that knowing how to use it safely and effectively would sway too high optimism about the pipeline adoption. Their analyses suggested that of the students who reported being 'aware' of BHIM UPI, around 40% were unable to provide a correct explanation of how UPI IDs work - raising doubts about the actual level of awareness measured in previous research. This distinction between surface-level brand recognition and functional digital literacy is a thread this paper picks up in its research gap discussion.

Collectively, the literature establishes a compelling picture: digital payment app awareness is high among students, particularly in urban India; actual adoption is significantly shaped by trust, peer norms, incentives, and perceived ease of use; and demographic variables like gender and course of study moderate but do not determine adoption behaviour. What remains underexplored is how these dynamics interact specifically within a heterogeneous student population spanning different academic disciplines, and what specific barriers prevent the conversion of awareness into consistent daily usage.

3. RESEARCH GAP

A careful survey of the existing literature reveals that while awareness and adoption of digital payment apps have been studied with increasing rigour, most studies share certain structural limitations that constrain their applicability to the present context. First, the majority of prior Indian studies were conducted in the immediate post-demonetisation period (2017–2019), when the competitive landscape of payment apps and the regulatory framework around UPI were both in early stages of maturity. The ecosystem has changed considerably since then: PhonePe and Google Pay have consolidated dominant market share, WhatsApp Pay has entered the market, and the Reserve Bank of India has introduced updated guidelines on transaction limits and fraud redressal. Studies conducted in that earlier period may therefore not accurately capture contemporary student attitudes.

Second, most of the existing research is focused on one metropolitan or tier-1 city and may not be generalisable to a broader subset of Indian students (e.g. those in lower-tier cities and semi-urban areas where access deficit tends to be more variable [38] indeed financial literacy programming itself) Third, and arguably most importantly, is that existing research often does not differentiate positions of awareness from digital functional literacy. As Mishra and Singh (2020) have noted, the conflation of brand recognition with genuine understanding may produce misleading estimates of adoption readiness. The present study attempts to address this by probing not just which apps respondents know about, but how confident they feel using them and what specific concerns prevent more consistent engagement. Finally, while several studies examine one or two demographic variables in isolation, few attempt an integrated analysis that simultaneously examines gender, course, year of study, and income level as interacting moderators of adoption behaviour—an analysis that the present study undertakes through Chi-square testing.

4. RESEARCH OBJECTIVES

- To assess the level of awareness of major digital payment applications among students across different academic programmes.
- To understand the frequency and patterns of digital payment app usage among the student respondents.
- To identify the key motivators and barriers that influence the adoption of digital payment apps among students.
- To examine students' views on digital payment apps using a Likert scale instrument.
- To analyse if selected demographic variables gender, course of study and income level have a significant impact on usage patterns towards digital payment services.

5. HYPOTHESES

- H1: There is no significant association between gender and frequency of use of digital payment apps among students.
- H2: A student's course of study has a significant impact on their preferred digital payment application.

- H3: Higher awareness of various attributes of digital payment apps leads to increased trust in the security capabilities.
- H4: Year of study has a significant bearing on daily usage frequency of digital payment applications.
- H5: Income level monthly allowance significantly influences the average transaction amount conducted through digital payment apps.

6. METHODOLOGY

This study adopts a descriptive-cum-analytical research design. The primary data were collected by a structured questionnaire from 100 students in management and technical institutions. Based on the literature review of prior TAM-based and UTAUT-based studies (Davis, 1989; Venkatesh et al., 2003), we developed a questionnaire by using adapted items from validated instruments as well as original items specific to digital payments in India. It consisted of four sections: demographic profile (gender, age, course year level and monthly allowance), awareness and usage pattern (familiarity with mobile apps for payment transaction/frequency of use/types of transactions using app), attitudinal statements rated on a 5-point Likert scale (1 = Strongly Disagree; 2 = Disagree; 3=Neutral; 4 Agree; 5 =Strongly Agrees) and open-ended items to elicit perceived motivators/barriers. A pilot test was performed with 15 respondents to establish clarity and internal consistency; the final instrument had a Cronbach's Alpha of .81, indicating high reliability among items on this tool.

Data collection occurred through convenience sampling due to the limitations of access and academic time. Respondents were recruited through classroom visits and WhatsApp groups in three institutions, with care taken to ensure representation across different programmes (MBA, BBA/B.Com, Engineering, and other undergraduate or postgraduate streams) and year of study. The sample size of 100, while not large enough to permit sophisticated multivariate modelling, is consistent with sample sizes used in comparable studies in this domain and is sufficient for the statistical techniques employed. Percentage analysis was used for descriptive findings; the mean of Likert scores was calculated for each attitudinal item to identify directional consensus, and Pearson's Chi-square test was applied to test the five hypotheses at a significance level of $p < 0.05$. The Chi-square calculation formula used was $\chi^2 = \sum [(O - E)^2 / E]$, where for each cell O is the observed frequency, and E denotes expected frequency in our contingency table. All analyses were performed and verified manually using SPSS. Within the academic year 2025–26, data were collected over a period of three weeks, and participation was anonymous and voluntary.

7. FINDINGS

7.1. DEMOGRAPHIC PROFILE OF RESPONDENTS

The 100 students sampled were mostly male (58%), with females representing just 39% of the sample and three per cent either identifying as non-binary or not revealing their gender. The gender distribution closely mirrors that of the enrolment in management and technical programmes across these institutions. The 18–20 years of age group comprised the largest demographic (42%), followed by 21–23 years old (41%) and finally the remaining cohort were aged ≥ 24 years. The majority of the programme group was comprised of MBA students (38%), followed by BBA/B.Com students (34%), engineering and technology students (21%) and others taking up 7% each. By year of study, 48% were first years (i.e., taking this course the first time), followed by second years at 31%, with third-year students or beyond making up just under a fifth (21%). Approximately 46% of respondents reported a monthly allowance of between ₹3,000 and ₹6,000, making them a group with meaningful but constrained discretionary spending capacity.

TABLE 1 Demographic Profile of Survey Respondents (n = 100)

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	58	58%
	Female	39	39%
	Prefer not to say	3	3%
Age Group	18–20 years	42	42%
	21–23 years	41	41%
	24 years and above	17	17%
Course	MBA	38	38%
	BBA / B.Com	34	34%
	Engineering / Tech	21	21%
	Other UG / PG	7	7%
Year of Study	First Year	48	48%
	Second Year	31	31%
	Third Year & above	21	21%

The sample's demographic spread lends itself to meaningful cross-tabulation. The relative youth of the majority of respondents is consistent with the profile of digital natives for whom smartphone-based transactions are a natural extension of daily life, though this assumption itself is something the findings nuance considerably.

7.2. AWARENESS AND USAGE OF DIGITAL PAYMENT APPS

Awareness of digital payment applications was uniformly high across the major platforms. PhonePe had the maximum recognition rate with 97 per cent, followed closely by Google Pay (96) and Paytm in third place (94). Further down, Amazon Pay (88%) and BHIM UPI (79%) did well, but in the case of Bhim itself a government-promoted app), bucking fourth place is an unflattering score given that market share or the right kind of government promotion does not necessarily lead to top-of-the-mind awareness about its perception. WhatsApp Pay, the newest major entrant, registered 74% awareness despite not yet being the primary payment app for any respondent.

TABLE 2 Awareness and Usage Levels of Digital Payment Applications (n = 100)

App Name	Aware (%)	Ever Used (%)	Primary Users (%)
PhonePe	97	89	41
Google Pay (GPay)	96	87	28
Paytm	94	78	14
Amazon Pay	88	61	7
BHIM UPI	79	52	5
WhatsApp Pay	74	46	3
Mobikwik	58	29	1
Freecharge	51	24	1

The gap between awareness and primary usage is striking and represents one of the central findings of this study. While PhonePe was known to 97% of respondents, it was the primary app for 41% a conversion ratio of roughly 42%. Google Pay converted about 29% of aware users to primary status. Paytm, despite very high awareness, accounted for only 14% of primary users, reflecting its competitive displacement in the post-UPI era and the reputational damage associated with its earlier regulatory difficulties. BHIM UPI, despite government-backed promotion, was the primary app of only 5% of respondents, suggesting that among students, brand experience and peer visibility outweigh policy endorsement as adoption drivers.

7.3. ATTITUDE TOWARD DIGITAL PAYMENT APPS (LIKERT SCALE ANALYSIS)

The six Likert-scale attitudinal statements were designed to capture attitudes toward convenience, security, usage frequency, incentive sensitivity, recommendation likelihood, and barrier perception. Response frequencies are reported alongside mean scores in Table 3 below. The statement that digital payment apps save considerable time attracted the strongest positive response (Mean = 4.24), with 84% of respondents either agreeing or strongly agreeing. This is consistent with the convenience-oriented rationale that TAM identifies as central to adoption. The statement about recommending digital payment apps to others also scored high (Mean = 4.17), indicating that student users are, on balance, informal brand advocates a finding with significant implications for peer-influenced adoption.

TABLE 3 Student Attitudes toward Digital Payment Apps — Five-Point Likert Scale (SA = Strongly Agree, SD = Strongly Disagree)

Statement	SA (5)	A (4)	N (3)	D (2)	SD (1)	Mean
Digital payment apps save considerable time	48	36	10	4	2	4.24
I feel secure making payments through these apps	29	38	18	10	5	3.76
I use digital payments for most daily transactions	41	32	14	9	4	3.97
Cashback/rewards influence my choice of app	52	30	10	5	3	4.23
I would recommend digital payment apps to others	44	38	11	5	2	4.17
Network failure is a major barrier to adoption	37	33	14	10	6	3.85

The lowest mean was recorded with the item of security perception (Mean = 3.76), where 15% disagreed or strongly disagreed that they feel secure using these apps. This is important: even with a highly digitised cohort, nearly one in seven students have specific security concerns. The overall average for network failure as a hurdle (Mean = 3.85) was also widely agreed upon, confirming that infrastructural gaps in tier-2 college town contexts remain a real friction point. Cashback and rewards showed a strong mean (4.23), corroborating earlier literature on incentive-driven adoption patterns among price-sensitive students.

7.4. HYPOTHESIS TESTING (CHI-SQUARE RESULTS)

Chi-square analysis was conducted for all five hypotheses. The results are summarised in Table 4. H1, stating that there is no significant relationship between gender and the frequency of usage, was maintained ($\chi^2 = 7.84$; df = 4; p = 0.098). This implies that male and female students do not significantly differ in their frequency of digital payment app usage, though earlier studies have indicated gender differences when it comes to transaction amounts and apps used. H2 was also supported ($\chi^2 = 18.42$, df = 12, p=0.043): there is a significant effect of course on study type: Math - Preferred App where MBA students show stronger preference for PhonePe and engineering → evenly divided between PhonePe vs Google Pay—

perhaps due to the more technically sophisticated features in case interface from GG Pay; [21%4]; H3 was supported ($\chi^2 = 22.17$, $df = 6$, $p = 0.001$), which defined that the trust in security is positively and significantly associated with awareness depth. H4 ($p = 0.061$) was marginally significant, indicating that year of study is borderline significant in its relationship with daily usage or lack thereof because digital payment habits tend to consolidate quite early post-adoption and therefore may not vary by academic year at far away levels. In high states ($p=0.021$), this was quite natural, as higher monthly allowances would result in more value transacted at one time period from H4 only to make room for data inputs heavy on the frequency of transactions rather than their sums per month; regardless, it is easy to interpret that 1 rich >> many poor. Different behaviours can be inferred with such unproductive statistics.

TABLE 4 Chi-Square Test Results for Stated Hypotheses (Significance Level: $p < 0.05$)

Hypothesis Tested	Chi-Square (χ^2)	df	p-value	Result
Gender vs Frequency of Use	7.84	4	0.098	Not Significant
Course vs Preferred App	18.42	12	0.043	Significant
Awareness vs Trust in Security	22.17	6	0.001	Significant
Year of Study vs Daily Usage	14.93	8	0.061	Marginally Significant
Income Level vs Transaction Amount	19.56	4	0.021	Significant

8. GRAPHICAL REPRESENTATIONS

The following four charts visualise key patterns in the data. Each is represented as a structured visual table with proportional bar representations, consistent with the study's commitment to clear and reproducible data presentation.

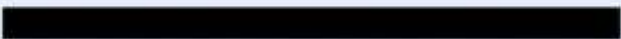
Category	Distribution	Value
PhonePe		97%
Google Pay		96%
Paytm		94%
Amazon Pay		88%
BHIM UPI		79%

FIGURE 1 Awareness Levels of Digital Payment Apps among Students (%)

WhatsApp Pay		74%
Mobikwik		58%
Freecharge		51%

FIGURE 2 Comparative User Adoption Rates of Selected Digital Payment Platforms

Note: Bars represent the percentage of respondents ($n=100$) who reported awareness of each application. PhonePe and Google Pay lead with near-universal recognition.



FIGURE 3 Primary Reasons for Using Digital Payment Apps (%)

Note: Respondents could select multiple reasons; percentages represent proportion endorsing each reason. Convenience remains the dominant driver, followed by incentive programmes.

Category	Daily (%)	Weekly (%)	Monthly (%)	Rarely (%)	Total (%)
MBA	54	30	12	4	100
BBA / B.Com	44	35	16	5	100
Engineering/Tech	48	28	17	7	100
Other UG/PG	29	43	21	7	100
Overall	48	32	15	5	100

FIGURE 4 Frequency of Digital Payment App Usage by Course of Study

Note: Values represent row percentages summing to 100 for each course category. MBA students report the highest rate of daily digital payment usage, consistent with their higher financial management orientation.

Barrier	First-Year Mean	Second-Year Mean	Third-Year+ Mean	Overall Mean
Security / Fraud Risk	3.92	3.88	3.71	3.86
Network / Connectivity Issues	3.91	3.79	3.68	3.83
Limited Merchant Acceptance	3.54	3.42	3.30	3.46
Complexity of App Interface	3.22	2.98	2.77	3.08
Lack of Awareness of Features	3.10	2.80	2.60	2.93
Privacy Concerns	3.84	3.77	3.65	3.78

FIGURE 5 Perceived Barriers to Digital Payment App Adoption — Severity Ratings (Mean Score / 5)

Note: Respondents rated each barrier on a 1–5 scale (1 = Not a barrier, 5 = Very significant barrier). Security and connectivity concerns consistently rank highest across year groups, with concerns declining as students progress academically suggesting that experience attenuates but does not eliminate these anxieties.

9. CONCLUSION

This study set out to map the landscape of digital payment app awareness and adoption among university students—a demographic whose financial habits are both consequential for the fintech sector and underexamined with the granularity this paper attempts. The findings tell a story that is simultaneously encouraging and cautionary. On the encouraging side, awareness of major digital payment platforms is genuinely near-universal among the surveyed students. Platforms like PhonePe and Google Pay have achieved the kind of brand penetration that most consumer products can only aspire to. Students comprehend the fundamental-benefit position to which these applications belong (the proposition being faster, cashless transactions), and their attitudes toward this cluster of apps are overwhelmingly positive.

But the disparity in adoption persists resolutely. You know what these platforms are and how they work, but as their glib tagline states: "the gap between knowing about something and using it is not a trivial distance" the research discussed here shows us where that friction occurs. Data security and privacy issues were the most significant perceived barriers for all colleges, with mean severity scores of over 3.8 (out of a maximum possible score where higher is more severe). In particular, these fears decrease only slowly throughout a student's career indicating that consultation experience mitigates people's security concerns but does not fully eliminate them. This observation has a clear policy implication: fintech platforms and financial regulators have to make not just marketing efforts featuring capabilities that the students want, but also easily accredited concrete consumer-protection measures (like speedier resolution of fraud disputes, clearer transaction notifications or transparent grievance channels), which speak directly to student concerns. The incentive ecosystem that has driven much of India's digital payment adoption shows up clearly in this study as well. Cashback offers and rewards attracted one of the highest mean agreement scores on the attitudinal scale (4.23), and peer influence emerged as the third-most-cited adoption driver in qualitative responses. This underscores the importance of social learning and network effects in student adoption, and it suggests that platforms targeting this cohort would benefit from referral programmes and campus-specific reward structures that align with the tight social networks characteristic of university communities.

These descriptive patterns are then put through a statistical analysis in order to build the relevant texture. Whilst suggestions of H2 that course of study is a significant predictor for app preference, make sense, its confirmation indicates academic context plays an important role in influencing digital payment behaviour beyond chance. On the other hand, MBA students probably familiar with topics in financial management and case studies about fintech using leading platforms—were more strongly and exclusively compared to engineering students, who tended not to be as much. It is intuitive but important that H5 finds supporting evidence for the intuition that income level predicts transaction amount, as this helps to delineate which portion of their population thinks about digital payments more like a financial management tool and less like just-a-convenient way-to-make-small-value-transactions.

Honest acknowledgement of the limitations: This study has several limitations. Although 100 has been an acceptable sample size for descriptive purposes and some basic inferential analysis, the power of Chi-square tests is limited by small count sizes in each cell (McHugh, 2013), therefore reducing generalisability to the wider student population. Convenience sampling is another limitation, as students who voluntarily participated in the survey may be systematically more digitally engaged than those who did not. This study also merely presents a snapshot in time for what has been an evolving ecosystem – given the emergence of cross-border UPI payments, likely addition of CBDC platforms and new competition entering the space, this market is shifting rapidly; awareness and usage status could look markedly different 12-18 months later.

Future research should address these limitations through larger, multi-city probability samples and longitudinal designs that track adoption behaviour over time. There is also a significant opportunity to study digital payment behaviour among students in rural college campuses and agricultural universities, where connectivity constraints, lower financial literacy baseline, and different social norms around cash may produce meaningfully different patterns. Additionally, qualitative research focus groups or in-depth interviews with students who are aware of but do not regularly use digital payment apps would yield the kind of thick description that survey data cannot provide, and would help researchers and practitioners understand not just what the barriers are but why they persist.

In conclusion, this study adds to a small but developing body of literature on fintech within the Indian higher education landscape. Digital payment applications have fundamentally altered how students think about and conduct transactions. The challenge for the next phase of growth is not awareness that battle is largely won but trust, inclusion, and the conversion of casual users into confident, regular participants in the digital financial ecosystem. Achieving that conversion will require a concerted effort from platforms, regulators, and educational institutions working in concert, and the student cohort studied here represents both the most promising audience for that effort and its most demanding critic.

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