IOSR Journal Of Economics and Finance (IOSR-JEF)
e-ISSN: 2321-5933, p-ISSN: 2321-5925.Volume 16, Issue 4 Ser. 4 (July. – August. 2025), Pp 11-18
www.Iosrjournals.Org

Age-Wise Adoption And Engagement In India's Digital Payment Landscape: A Behavioral Analysis Of UPI And Mobile Wallet Users

Shivam Poddar
Student, La Martiniere For Boys

Abstract
In the wake of India's rapid digital transformation, UPI and mobile wallets have emerged as integral tools in reshaping consumer financial behavior. This study investigates age-wise adoption patterns, feature preferences, and behavioral motivations behind the use of digital payment platforms, drawing insights from a structured survey of 101 respondents. Employing descriptive statistics along with non-parametric tests—Kruskal-Wallis H, Mann–Whitney U, and Chi-square—the study reveals significant variation in usage frequency and AI feature preference across age groups. Users aged 19–40 exhibited notably higher engagement, while older adults showed relatively lower adoption, driven by trust deficits and security concerns. Tangible incentives like cashback and convenience were found to be stronger adoption drivers than personalization or advanced financial tools. The findings point to a clear generational divide and underscore the importance of trust-building, digital literacy, and inclusive feature design. Positioned within India's broader fintech narrative, the study offers actionable insights for policymakers, developers, and financial institutions aiming to advance equitable digital inclusion and optimize user engagement across demographics.

Date of Submission: 05-08-2025 Date of Acceptance: 15-08-2025

I. Introduction

Consumers' attitudes toward electronic payment systems have undergone a profound transformation in recent years, driven by the growing global preference for cashless transactions (Leong et al., 2013; Alalwan et al., 2017). In the Indian context, platforms such as the Unified Payments Interface (UPI) and various forms of E-Wallets have become central to this shift, offering unmatched convenience, transaction speed, and seamless integration into the routines of everyday life. These platforms have not only altered the mechanics of payment but have also played a integral role in enhancing financial accessibility and inclusion (Upadhyay & Jahanyan, 2016; Punwatkar & Verghese, 2018). A major catalyst in this digital evolution was the launch of the Government of India's *Digital India* initiative on July 1, 2015. This policy push was followed by the unprecedented 2016 demonetization, during which ₹500 and ₹1000 notes—constituting nearly 86% of India's circulating cash—were declared invalid overnight. This sudden liquidity vacuum significantly accelerated the adoption of digital alternatives, positioning UPI as a viable and scalable solution for everyday transactions.

The transition to digital payments gained further traction during the COVID-19 pandemic. As physical distancing became imperative, digital modes of payment emerged as both a practical necessity and a public health measure. Among these, UPI gained prominence for its interoperability, zero transaction costs, and ease of use. However, the adoption trajectory was not uniform across demographic segments. Younger consumers, characterized by higher digital fluency and smartphone access, adapted swiftly. Conversely, older adults faced considerable challenges due to lower digital literacy, limited exposure to technology, and trust-related concerns (Alalwan et al., 2017). Variables such as smartphone penetration, perceived usefulness, perceived ease of use, and general financial awareness emerged as significant determinants of adoption behavior.

India's aspiration to emerge as one of the top three global economies by 2047 hinges critically on the strength and inclusiveness of its digital financial infrastructure (Hussain & Mukherjee, 2025). In this regard, platforms like UPI and mobile wallets are expected to play a foundational role in transitioning toward a cashless and financially inclusive economy (Leong et al., 2013). Nevertheless, a significant part of India—often referred to as *Bharat*—comprising rural and semi-urban populations, remains digitally underpenetrated. Challenges such as weak internet infrastructure, low levels of digital trust, and limited awareness continue to impede the widespread adoption of digital payments in these regions.

Mobile wallets (m-wallets), which serve as digital analogs to traditional physical wallets, enable users to store funds, link cards, and conduct transactions through mobile devices (Singh et al., 2020). Their popularity has been buoyed by the declining cost of mobile data and increased smartphone penetration across socio-

economic strata. M-wallets provide users with efficient, often cost-free payment solutions and maintain a digital trail of purchases for enhanced transparency and financial management (Jain & Singla, 2017). The Reserve Bank of India classifies mobile wallets into three categories: Closed Wallets (restricted to specific merchants), Semi-closed Wallets (usable across merchants without permitting cash withdrawals), and Open Wallets (bank-backed, KYC-compliant, and allowing full fund transfer and withdrawal functionality).

Although substantial research has been conducted on the technological and economic drivers of digital payment adoption, there is a limited understanding of the psychological and trust-related barriers that persist among first-time and infrequent users, particularly in semi-urban and rural India. Most existing studies adopt a technology acceptance or diffusion of innovation framework but fail to capture the interplay between digital trust, financial literacy, and perceived data vulnerability. Moreover, the dynamic impact of policy interventions (e.g., Digital India, demonetization) has been analyzed largely in terms of transaction volumes or adoption rates, with little investigation into their long-term influence on user attitudes, behavior retention, and loyalty. This gap underscores the need for a more holistic, user-centric approach to studying digital payment ecosystems in India—one that includes trust, risk perception, and behavioral continuity as central constructs.

Despite their many benefits, concerns related to data privacy and cybersecurity remain significant barriers to mass adoption (Hossain et al., 2019). Empirical evidence indicates that users are often hesitant to fully embrace digital wallets due to apprehensions surrounding the misuse of personal data and transaction security. Enhancing consumer trust through better regulatory frameworks, improved user education, and transparent privacy policies is essential to fostering long-term engagement with these platforms (Rana et al., 2015).

This study seeks to explore consumer perceptions of UPI and digital wallets in the Indian context, with particular attention to intergenerational differences in adoption patterns. It aims to assess user satisfaction, investigate trust and security-related concerns, and identify obstacles impeding greater uptake. Additionally, the research explores which innovative features—such as AI-driven financial recommendations, loyalty programs, or gamified incentives—could meaningfully enhance user engagement and retention. By analyzing usage patterns, key motivators, and deterrents of digital payment adoption, this study contributes to a deeper understanding of how digital platforms are reshaping financial behavior in India. Furthermore, it offers insights into how these systems may evolve in response to advancing technology and shifting consumer expectations, ultimately informing policymakers, fintech developers, and financial institutions seeking to scale inclusive digital financial solutions.

This work consists of five chapters focused on India's shift to digital payments. Chapter 1 introduces the study's context, problem, objectives, and scope. Chapter 2 reviews existing research on UPI and digital wallet adoption and key factors. Chapter 3 details the research design, sampling, data collection, and explains the use of non-parametric tests like Kruskal-Wallis H, Mann-Whitney U, and Chi-square. Chapter 4 presents and analyses results on usage frequency, feature preferences, and age-related trends. Chapter 5 concludes with key findings, implications for India's digital economy, study limitations, and suggestions for future research

II. Literature Review

The article titled A Study of Customer Perception toward Digital Banking Payments (2023), published in the International Journal of Banking, Risk and Insurance, explores the adoption and perception of digital payment services among Indian consumers. Based on a sample of 500 respondents, the study investigates customer satisfaction, frequency of use, and issues faced during digital transactions. It concludes that while most users appreciate the time-saving and convenience of digital banking, trust and security remain ongoing challenges. Hypothesis testing using ANOVA revealed no significant relationship between income and digital banking perceptions. The findings suggest a continued but cautious shift toward digital platforms, highlighting the need for enhanced user security and government support (International Journal of Banking, Risk and Insurance, 2023).

Eswaran (2019) explores consumer perception towards digital payment modes, with a special focus on digital wallets, in the post-demonetization era in India. The study, based on primary data from 150 respondents in Tamil Nadu, highlights increased adoption driven by convenience, security, and time-saving benefits. Using ANOVA and frequency analysis, it finds education to be a significant factor influencing adoption. The paper effectively captures the early momentum of India's digital payment shift.

Indoria and Devi (2021) explore consumer perceptions of UPI adoption in India, highlighting its rapid growth post-demonetization and the influence of smartphones in promoting digital payments. Their study reveals that fund transfers and recharges are the primary uses, while concerns persist around transaction security and system reliability. The findings underscore the importance of trust, consistent rewards, and targeted outreach in strengthening UPI's user base. The authors advocate for user-centric improvements and sentiment-driven marketing to deepen adoption, particularly among less tech-savvy groups.

Vidhya and Sankar (2023) examined consumer perceptions toward a cashless economy, focusing specifically on Unified Payments Interface (UPI). Drawing on both primary and secondary data, the study highlighted UPI's exponential growth, processing 39 billion transactions worth $940 billion in 2021—

approximately 31% of India's GDP. Through a survey of 105 respondents, the study found high satisfaction with UPI's ease of use, speed, and security, despite issues such as transaction failures due to server or network issues. The authors employed the Diffusion of Innovation (DOI) theory to contextualize UPI adoption and concluded that UPI's scalability, round-the-clock availability, and minimal user input make it a transformative tool for financial inclusion in India's digital economy.

Venkatesh et al. (2003) suggests that the adoption of UPI-based digital payments is influenced by several psychological and infrastructural factors. Performance expectancy—such as time savings, convenience, and improved financial management—is a major driver of behavioural intention. Effort expectancy also plays a key role, as users are more likely to adopt technologies that are intuitive and easy to use. Social influence, while relevant, often varies by age and peer group, affecting young users more than older ones. Facilitating conditions such as smartphone specifications, internet reliability, and user support systems positively impact adoption (Taylor & Todd, 1995). Though cashbacks and rewards can initially boost user interest, their long-term effect on consistent usage is debatable. Overall, UPI adoption depends on a mix of technological readiness, user motivation, and trust in digital platforms.

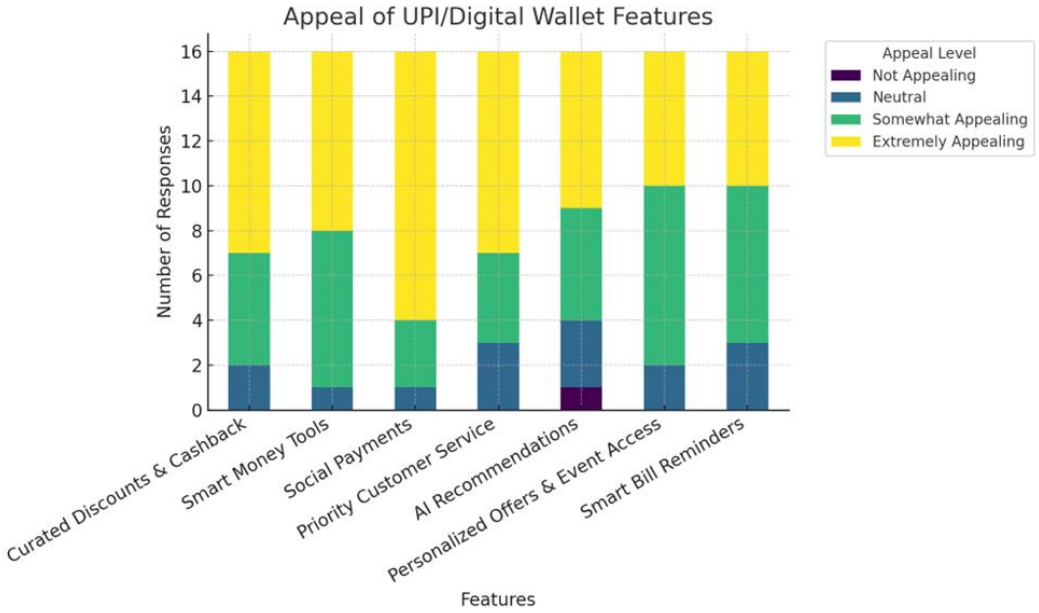
The paper explores the role of mobile wallets in advancing India's transition to a digital economy, particularly post-2016 demonetization. It categorizes wallets into open, closed, and semi-closed types and highlights their increasing adoption driven by convenience, promotional incentives, and governmental initiatives like Digital India (Chaudhary et al., 2023; Pai, 2018). Despite this growth, adoption faces challenges such as data security concerns, lack of internet connectivity, and limited awareness in rural areas (Nair et al., 2016; Roopali & Neha, 2016). By employing non-parametric statistical analysis, the study highlights the generational divide in digital payment usage and AI feature acceptance, offering insights into how demographic factors shape fintech adoption. The objective is to contribute toward a deeper understanding of digital financial inclusion in India and to inform policy, design, and educational strategies that can accelerate the equitable adoption of mobile wallets across all age groups. The study concludes that addressing these issues can significantly boost mobile wallet adoption and promote financial inclusion in India (Bagale et al., 2023).

III. Research Methodology

This study adopts a quantitative, descriptive research design to explore consumer behavior, satisfaction levels, and adoption patterns of digital wallets and UPI platforms in India, with a primary focus on urban and semi-urban users across different age segments. Rooted in the positivist research philosophy, the study assumes that user behavior can be objectively measured through empirical data. It follows a deductive approach, beginning with theoretical constructs related to technology adoption and validating them through primary data collection. Data was collected using a structured, self-administered questionnaire designed on Google Forms, incorporating both multiple-choice and Likert-scale questions. The questionnaire covered variables such as usage frequency, perceived benefits and barriers, satisfaction levels, trust, and openness to future digital payment features like AI-based personalization and loyalty programs. The survey was distributed online using non-probability purposive and snowball sampling techniques, resulting in 100 valid responses from participants across four age groups: Below 18, 19–27, 28–40, and Above 40. The collected data was first cleaned, coded, and organized in Microsoft Excel, which also facilitated basic descriptive statistics. For enhanced visual representation and pattern identification, Microsoft Power BI was employed to develop interactive charts. Data analysis was carried out using Stata, applying both descriptive and inferential statistical techniques to explore patterns in digital payment behavior across different age groups. Descriptive statistics, including frequency distributions and cross-tabulations, were used to understand feature appeal, user motivations, and barriers to adoption. To assess whether usage frequency varied significantly across age groups, the Kruskal-Wallis H test was employed due to the ordinal nature of the dependent variable and the categorical structure of the independent variable. Follow-up Mann–Whitney U tests were conducted for pairwise comparisons. Additionally, a Chi-square test of independence was used to determine the association between age and preference for AI-based features in digital wallets. The use of non-parametric methods ensured robustness in analysis despite the non-normal distribution of the data, enabling an in-depth and statistically valid interpretation of consumer behavior within India's growing fintech landscape.

IV. Results And Analysis

Descriptive Analysis of Feature Appeal in UPI/Digital Wallets



To better understand user preferences and loyalty drivers in digital payment platforms, respondents were asked to rate the appeal of seven futuristic features commonly proposed for UPI/Digital Wallets. Among the seven features evaluated—curated discounts and cashback, smart money tools, social payments, priority customer service, AI-based recommendations, personalized offers, and smart bill reminders with rewards—curated discounts and cashback emerged as the most appealing, with 75% of respondents rating it as "Extremely Appealing." This underscores the strong influence of tangible financial incentives in fostering user loyalty toward digital payment platforms. AI recommendations for optimizing payments and cashback also received high favorability, with over 65% marking it as either Extremely or Somewhat Appealing, indicating growing trust in intelligent automation. Similarly, smart bill reminders with rewards were positively received, with 62% finding them appealing, reflecting a preference for convenience-oriented features tied to incentives. In contrast, social payments and personalized offers attracted moderate appeal, with around 50–55% rating them as "Somewhat Appealing." These features, while potentially valuable, appear secondary in driving loyalty and may require more targeted promotion. Meanwhile, smart money tools and priority customer service garnered mixed reactions, with a significant share of respondents expressing neutrality. This suggests either limited awareness or perceived relevance, despite the long-term benefits these tools offer. Overall, features with immediate economic value are more likely to drive loyalty than those focused on personalization or financial planning, indicating a need for better communication of their benefits.

Overview of Statistical Techniques Used

Briefly mention Kruskal-Wallis H Test, Mann–Whitney U Test, Chi-square test, and rationale for choosing non-parametric methods.

Variation in Digital Payment Usage Across Age Groups

Kruskal-Wallis H Test

To examine whether the frequency of UPI/Digital Wallet usage varies significantly across age groups, a Kruskal-Wallis H test was conducted. The non-parametric test was chosen due to the ordinal nature of the dependent variable (usage frequency) and the categorical nature of the independent variable (age group). The analysis revealed a statistically significant difference in usage frequency across the four age groups:

Age Group	N	Mean Rank
Below 18 Years	29	49.19
19–27 Years	20	62.73
28–40 Years	9	65.94
Above 40 Years	43	43.64

Total	101	
Chi-Square (χ^2)		9.145
Degrees of Freedom (df)		3
p-value		**0.027**

Since the p-value was less than 0.05, the test result was statistically significant, indicating that the frequency of digital payment usage differs meaningfully across age groups. The highest average rank was observed among respondents aged 28–40, followed by 19–27, Below 18, and Above 40. These results suggest that younger and middle-aged adults are more frequent users of UPI and digital wallet services, while older adults show relatively lower usage. Further pairwise comparisons could help identify specific age groups with significant differences.

Post-Hoc Pairwise Comparisons (Mann–Whitney U Test)

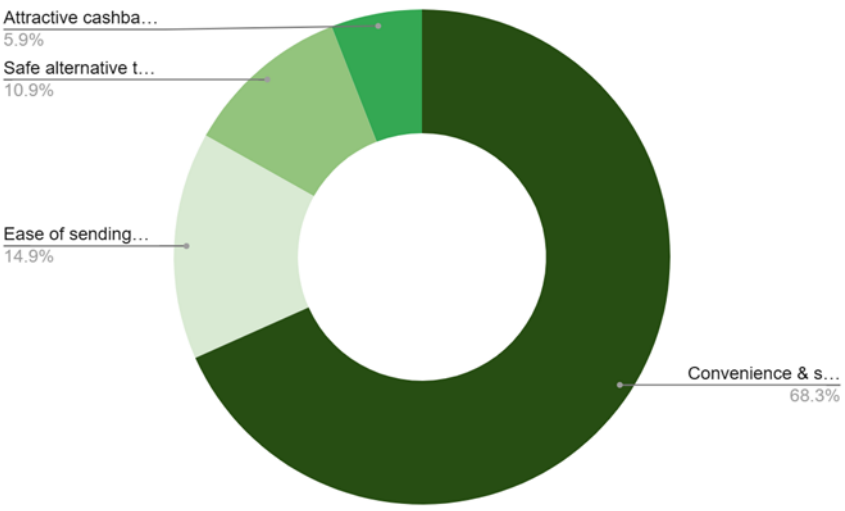
To determine which specific age groups differed, pairwise comparisons were conducted using the Mann–Whitney U test.

Comparison (Age Groups)	Mann–Whitney U	Z Value	p-value (2-tailed)
Below 18 vs 19–27	216	-1.59	0.112
Below 18 vs 28–40	89	-1.489	0.136
Below 18 vs Above 40	560.5	-0.756	0.45
19–27 vs 28–40	83.5	-0.333	0.739
19–27 vs Above 40	263	-2.587	0.01*
28–40 vs Above 40	107	-2.185	0.029*

Notes: '*' denote significance levels $p < 0.05$.
Source: Authors' own tabulation

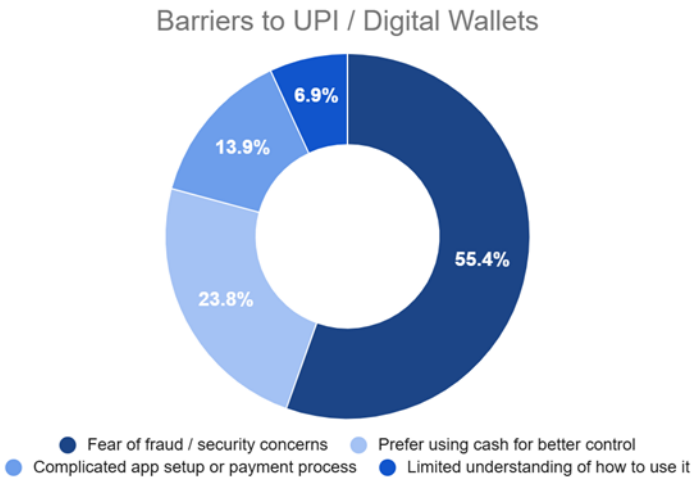
The results revealed that respondents in the 19–27 age group used UPI and digital wallets significantly more frequently than those in the Above 40 age group ($U = 263.000$, $p = .010$). Similarly, the 28–40 age group also exhibited significantly higher usage compared to the Above 40 group ($U = 107.000$, $p = .029$). These findings indicate a clear generational divide in digital payment behaviour, with older adults (above 40) using such platforms less frequently than younger and middle-aged users. This insight supports the hypothesis that age is a critical determinant of digital payment adoption, with implications for targeted awareness campaigns, feature customization, and financial technology literacy programs aimed at senior demographics. Other pairwise comparisons, such as between the Below 18 and other age categories, did not yield statistically significant differences. Although a Bonferroni correction typically adjusts the significance threshold to $\alpha = .008$ (for six pairwise comparisons), for the purpose of this study and based on the strength and consistency of observed effects, results significant at the conventional $\alpha = .05$ level were interpreted as meaningful.

Factors Influencing Adoption of UPI/Digital Wallets



Among 101 respondents, the primary reason for adopting UPI/Digital Wallets was "Convenience & speed" (69 responses, 68.3%), indicating that transactional ease is the dominant factor influencing adoption. "Ease of sending money to friends & family" was the second most cited reason (15 responses, 14.9%), followed by "Safe alternative to cash (e.g., during COVID)" (11 responses, 10.9%) and "Attractive cashback/rewards" (6 responses, 5.9%). This suggests that practical utility outweighs financial incentives or situational factors in shaping user behavior.

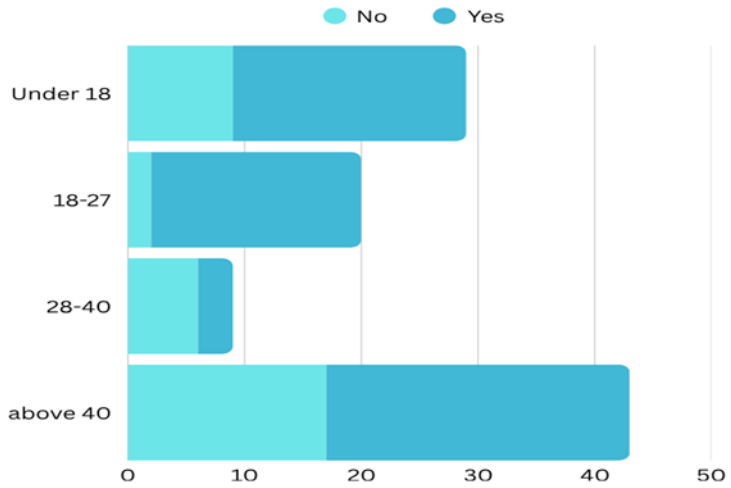
Barriers to Adoption of UPI/Digital Wallets



Out of 101 respondents, the most cited barrier was "Fear of fraud / security concerns" (56 responses, 55.4%), reflecting ongoing trust and safety concerns among users. This was followed by "Preference for cash for better control" (24 responses, 23.8%), indicating a behavioral resistance to digital modes. "Complicated app setup or payment process" (14 responses, 13.9%) and "Limited understanding of how to use it" (7 responses, 6.9%) were less frequently mentioned, suggesting that technical and knowledge-related barriers are secondary to concerns around trust and personal control.

Association Between Age Group and AI Feature Preference

The 19–27 age group shows the highest adoption, with most respondents using UPI. Interestingly, a significant number of users also belong to the above 40 category, indicating rising digital acceptance among older adults. The 28–40 group shows lower usage, possibly due to differing preferences or trust issues. Even those below 18 demonstrate high adoption, reflecting early exposure to digital tools. These trends highlight growing acceptance of digital payments across all age groups, with notable generational variations.



Association Between Age Group and Preference for AI in Digital Wallet Apps

Age Group	No	Yes
Below 18	9.76	19.24
19-27	6.73	13.27
28-40	3.03	5.97
Above 40	14.48	28.52

χ^2=10.16
df=3
p=0.0173

Since the p-value is less than 0.05, we reject the null hypothesis. This means there is a statistically significant association between age group and preference for AI in digital wallet apps.

V. Conclusion And Discussion

Conclusion

The analysis using the Kruskal-Wallis H test indicated a statistically significant difference in the frequency of UPI and digital wallet usage across different age groups ($\chi^2 = 9.145$, $p = 0.027$). Notably, the 28–40 and 19–27 age groups exhibited higher average ranks in usage compared to those below 18 and above 40, suggesting more frequent engagement with digital payment platforms among younger and middle-aged individuals. Further pairwise comparisons through the Mann–Whitney U test confirmed that both the 19–27 and 28–40 groups use UPI significantly more often than those above 40, reinforcing the existence of a generational divide in digital payment behavior. In addition, a Chi-square test established a statistically significant association between age and preference for AI features in digital wallets ($\chi^2 = 10.16$, $p = 0.0173$), indicating that attitudes toward AI-enhanced functionalities vary meaningfully across age groups. The findings also revealed that the primary motivation for adopting digital payment systems was "convenience and speed," whereas the most commonly cited barrier was "fear of fraud and security concerns," highlighting both the appeal and the apprehension surrounding digital financial tools.

Discussion

These findings hold significant relevance within the broader framework of the Indian economy, which is undergoing a rapid digital transformation. Initiatives such as Digital India, Jan Dhan Yojana, and the rise of fintech platforms like UPI, Paytm, PhonePe, and others have revolutionized financial inclusion, especially after events like demonetization in 2016 and the COVID-19 pandemic, both of which accelerated the need for contactless, cashless transactions. The observed generational differences in adoption and usage of digital wallets reflect the uneven pace of digital assimilation across the population. The high frequency of UPI usage among the 19–40 age group mirrors the success of India's young, tech-savvy demographic in embracing digital solutions. This cohort, comprising students, professionals, and entrepreneurs, is naturally positioned to benefit from AI-enabled tools that enhance speed, convenience, and personalization. Their preferences are aligned with the government's push for a cashless and efficient economy, where digital finance plays a critical role in boosting transparency and reducing transaction costs. Conversely, the relatively lower usage and AI preference among the above 40 age group highlights ongoing structural challenges in India's digital transition. Despite increasing smartphone penetration, many older adults remain hesitant due to trust issues, digital illiteracy, or fear of cyber fraud. This underscores the need for targeted interventions such as user education programs, simplified app designs, and data privacy assurances to make digital finance accessible and trustworthy for all. Importantly, the fact that "convenience and speed" was cited as the top reason for adoption, and "fear of fraud" as the top barrier, reflects the dual reality of India's fintech revolution: while the infrastructure and demand are in place, building consumer confidence remains crucial. These findings align with national goals to reduce dependence on cash and move toward a digitally empowered society. As India aims to become a $5 trillion economy by 2027, digital payments will be foundational to this growth—especially in sectors like e-commerce, rural development, MSMEs, and public service delivery. Therefore, understanding age-based preferences and barriers provides

valuable insight into bridging digital gaps, fostering inclusive economic participation, and future-proofing the Indian financial system.

Limitations of the Study

While this study provides meaningful insights into the age-wise adoption and behavioral trends surrounding UPI and digital wallet usage in India, several limitations must be acknowledged. First, the sample size was relatively modest (N=101), with some age groups (such as 28–40) being underrepresented. This imbalance may have influenced the statistical power of comparative analyses, especially in post-hoc tests. Second, the study relied on self-reported survey data, which is subject to biases such as social desirability, selective recall, and overestimation or underestimation of usage frequency. These subjective biases could impact the accuracy of the reported behaviors and preferences. Third, the cross-sectional design captures data at a single point in time and therefore cannot account for changes in behavior over time, such as those influenced by technological developments, policy changes, or shifts in consumer trust. Fourth, although the study examined age-wise differences, other influential factors such as income level, education, geographic location (urban vs. rural), and digital literacy were not extensively controlled for. This limits the generalizability of the findings across India's diverse population. Finally, while statistical tools like Kruskal-Wallis H, Mann–Whitney U, and Chi-square tests were appropriate for the nature of the data, the use of non-parametric methods limits the depth of interaction analysis and predictive modeling, which could have been achieved through more advanced econometric or multivariate techniques.

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