

Emerging Research on Consumer Readlines for Digital Payment: Learning from Literature Review Narratives

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Abstract

The proliferation and use of the internet and mobile phones on a global scale have contributed to the growth of digital payments. Despite the enormous potential of digital payment systems, there is a paucity of research that provides a complete synthesis and analysis of the elements that influence their use, adoption, and acceptance. This research intends to solve this deficiency by conducting a thorough analysis of the relevant literature gathered from the Scopus and Web of Science databases. Furthermore, we discuss the tactics by which the use of digital payment can be increased. The review provides the rapidly growing literature on the digital payment technology. Following a systematic method, a final sample of 93 research articles was identified and analyzed. The 67 empirical articles identified suggest that eight different factors have been identified that affect consumer readiness for digital payment. Further, we list generalized types of factors that are involved. The results demonstrate that no single explanation accounts for the complexity of electronic payment adoption. Furthermore, we provide a comprehensive model of factors affecting consumer readiness. While literature reviews are a common activity in business studies, narrative reviews that gather knowledge using well-defined methodologies and criteria are uncommon. This is the first narrative review on the adoption of electronic payment methods that organizes the existing knowledge and suggests paths for future research. It is suggested that a unified policy making framework is recommended in this domain. Finally, we suggest that digital education should be expanded for the widespread acceptance of digital payment at the lowest levels. It is possible for selective assessment of articles to be biased. The full potential of advanced technology has not yet been realized in the Indian setting. In addition, the educational system

must be modernized to include these technologies' potential benefits on a broader scale. Existing theories are severely limited by their failure to account for the impact of social and cultural factors in the acceptance of modern technologies.

Keywords

Digital payment, Consumer readiness, Electronic payment adoption, Systematic review, and Integrated framework.

1. Introduction

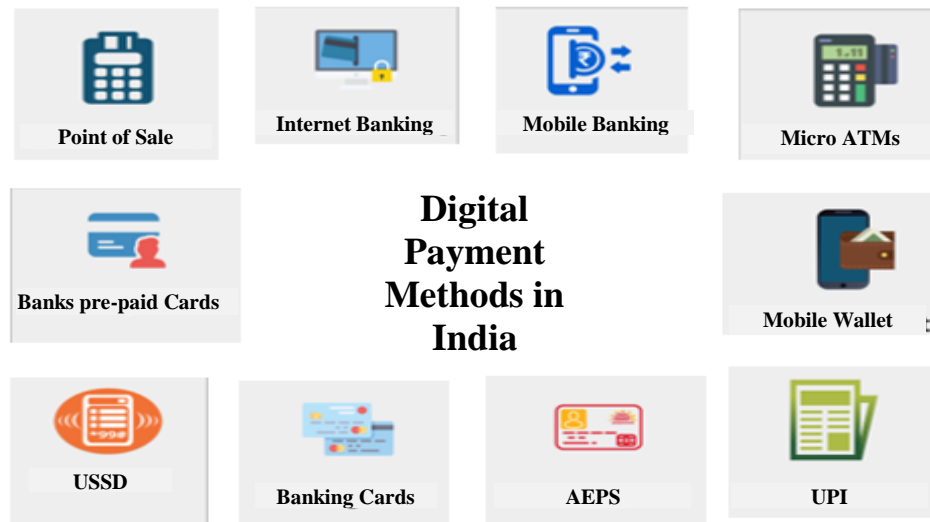
The ubiquitous penetration of mobile devices, along with unmistakable advancements in wireless telecommunication, has fuelled widespread acceptance of mobile technology and a major increase in e-commerce, particularly e-commerce via mobile devices or m-commerce. This development was followed by the introduction of new payment methods, such as digital payment, which refers to the use of wireless communication technologies and electronic devices to facilitate the purchase of goods and services. Digital payment may help both businesses and customers by facilitating quick, secure, and convenient financial transactions.

The term "Digital Payment" has recently gained popularity (Pea & Brajkovi, 2016). Because all digital payment transactions are conducted online, global payment systems have undergone significant changes between 2015 and 2017. It is a quick and simple method of payment. Cashless transactions and cashless economies have grown exponentially in the last ten years. Cashless transactions have increased dramatically not only in developed countries but also in many developing countries. Most of the market is currently undergoing transformation. Given the current economic situation, cashless transactions are growing rapidly. Cashless transactions are a method of purchasing without the use of physical cash, and they are a means of advancing technology in the global economy. Customers can now perform a vast array of operations, including mobile payments (m-payment), and the purchase of products and services at the point of sale via proximity payments. The flexibility, mobility, and efficiency provided by mobile services make it easier for clients to live stress-free life. Our economic environment has been characterized by continuous technological advancement, particularly since the last decade of the twentieth century; furthermore, such changes

have not only been numerous but have also occurred at a breakneck speed, causing significant changes in how we go about our daily lives. Cashless transactions, such as supermarkets, hypermarkets, electronic markets, and other advanced consumer-serving products and services, can be seen emerging from each market segment. Plastic card use, online shopping, and mobile payments are gaining traction that extends beyond traditional payment systems. Customers are motivated to switch from cash-based to cashless systems because of the government's initiative to deliver high-tech services with the assistance of other organizations. As a result, the concept of a cashless, futuristic society has emerged. The vast majority of the world's population has mobile phones and is becoming acquainted with the Internet (R. Tiwari et al., 2006). Most internet users nowadays access the internet through mobile devices. As a result of the widespread use of high-tech, low-cost smartphones, mobile internet services have evolved into a kind of necessity. The technologies in these devices are extremely useful for digital payment. As a result, the smartphone allows for new payment capabilities, revolutionizing digital payments.

2. Digital Payment

Digital payment is a method in which both the payer and the receiver use a cashless digital payment mode. India is digitizing its operations and interfaces. The government of India is taking numerous steps to promote and encourage digital payment systems, such as the Digital India campaign, which aims to make India digital to realize the vision of a faceless, paperless, and cashless India. The RBI's digital payment Index, which measures the depth of payments in India via digital mediums, increased by 39.64 percent to 304.06 in September 2021, up from 217.74 the previous month (RBI, 2021). Following the arrival of covid in the country in March 2020, the government and the Reserve Bank of India (RBI) announced a slew of initiatives to improve the country's digital payment system. The ever-increasing number of mobile phone users, for example, the internet's accessibility and government programmes. Digital payments are expected to grow at one of the fastest rates in 2020. In 2019–2020, the total number of digital transactions was 3,434 crore, representing a 44.1 percent annual growth rate. (NPCI, 2020).



Source: Digital payment Methods, 2015

Figure 1: Digital Payment Methods

However, the rise in electronic payments has resulted in a high number of failed payments due to infrastructure issues, network outages, and server downtimes, among other things. Several large banks experienced such issues throughout 2020, negatively impacting consumer confidence and satisfaction and impeding the growth of online payments. In 2020, five of the top ten banks had a 1.8 percent technical decrease rate, with public sector banks taking the top three positions (NPCI, 2020).

3. Consumer Readiness

Customer readiness is defined as the state or condition in which a consumer is ready and likely to adopt a new invention for the first time (Meuter et al., 2005). Customer readiness is like technology readiness, a concept that computer information systems and innovation diffusion researchers are familiar with. Technology readiness is defined by (Parasuraman et al., 2005) as people's proclivity to embrace and use the latest technologies for achieving goals in home life and at work. The attitude of a customer toward a product is determined by his willingness to use it. People who lack knowledge, comprehension, motivation, or skill in internet banking may never become potential users of this technological banking innovation product (Poushneh & Vasquez-Parraga, 2018). According to the findings of (Meuter et al., 2005), When

compared to the other variables, consumer readiness has a greater influence on consumer acceptance of self-service technologies (SST).

In recent years, an increasing number of research on digital payments have been published due to the rapid spread of e-banking and payment systems and the complexity of the factors that influence their use and adoption. A significant number of these publications have examined the factors that influence the outcome, customer acceptance, and adoption of digital payment, including stakeholders' expectations, cultural orientation differences, customer satisfaction, security and privacy risk, design attributes, and innovation, according to previous research. Despite the increasing number of papers on digital payments, there is a paucity of peer-reviewed research on their impact and antecedents.

Dahlberg et al., noted that a comprehensive literature assessment and suggestions for future studies on industrialized nations are still required. In addition, Dahlberg et al., noted that the number of publications in the field had increased, but that a comprehensive assessment of current work was still lacking. Existing research, such as that conducted by Taylor, was limited to mobile payments in retail sectors. Similarly, Alkhowaiter restricted their review to the literature on banking uptake in Gulf nations. Covid-19 and similar lockdown methods of social separation have contributed to a significant change in the payment behaviour of customers. Kraenzlin et al., revealed empirical evidence of a substantial decline in retail card payments, and this crisis underscores the necessity to facilitate and safeguard the settlement of electronic payments. Covid-19 gave insight into the significance of the external environment on the digital payment adoption behaviour of individuals, highlighting the need for future research. To now, the research appears fragmented and devoid of a roadmap or purpose. Consequently, the purpose of this paper is to summarize data from prior mobile payment studies and to identify potential future research areas.

The current study's goal is to determine the impact of consumer readiness for digital payments in India. Digital payment and mobile banking are both intangible and innovative mediums of service that use cutting-edge technology. Consumers can access these service channels via technology-based payment services. From this vantage point, it is necessary to examine two areas of literature. The first is consumer readiness and adoption literature, and the second is digital payment literature. The first section of this literature review begins with the term digital payment and then moves on to consumer readiness, the adoption process, and previous (CA) customer approach research on m-payments.

The author studied existing literature and highlighted the key findings after conducting research on contemporary literature surrounding the study's subject to gain deeper insights and elucidate the gap identified. It was discovered that some people are ready to use digital payment while others are not because they may encounter issues when using digital payment. The review of these research works allowed the researcher to collect and analyze the data required for the current study. These reviews provide numerous variables relevant to the current research field and assist the researcher in applying them for the purpose of producing valid research work.

In summary, the present paper aims to address the following broad research questions. To produce more specific recommendations that mobile payment service providers and researchers can use, the adoption factors may be investigated in depth. Reviewing the existing literature clarifies the present status of the study in the field and identifies trends in the evolution of the field itself. In conclusion, a study of previous works prevents researchers from duplicating efforts and reveals significant gaps in the area. In other words, it draws a line across locations where there is already an abundance of studies while highlighting areas where there is a paucity of study, which may be considered another addition to the current literature review. This review represents comprehensive digital payment knowledge in the context of readiness. The review suggests future research directions following the pandemic to assist individuals and societies in dealing with long-term consequences.

4. Research Methodology

This research intends to solve this deficiency by conducting a thorough analysis of the relevant literature gathered from the Scopus and Web of Science databases. Furthermore, we discuss the tactics in which the use of digital payment can be increased. The review provides the rapidly growing literature on digital payment technology. Following a systematic method, a final sample of 93 research articles was identified and analyzed. The 67 empirical articles identified suggest that in eight different factors have been identified that affect consumer readiness of digital payment. Further, we list generalized types for factors that are involved.

5. Research Objectives

The current study is a systematic review approach to achieve our primary research goal, which emphasizes to understand briefly, the various means of digital payment options available in the market currently. The study also employs a narrative review to gauge consumer adoption of these options and their expectations regarding the same in the post-pandemic times. Lastly, the study seeks to derive a meaningful qualitative analysis of the results that provide a base for future findings in the realm of consumer adoption towards digital payments.

6. Literature Review Process

This structured review of smart technology applications in digital payments draws on both published and unpublished literature. The four steps in our literature search are depicted in Fig. 2. To identify research literature, searches were conducted on Google Scholar, Science Direct, Scopus, and other platforms. Certain studies are included or excluded according to a set of rules. Fig. 2 depicts the predetermined inclusion criteria. The techniques described led to the stages used in this review, which included a search strategy, study selection (inclusion/exclusion criteria), research eligibility, and quality assessment. The authors provided the initial level of coding to code the elements for each article, based on the research objectives stated above.

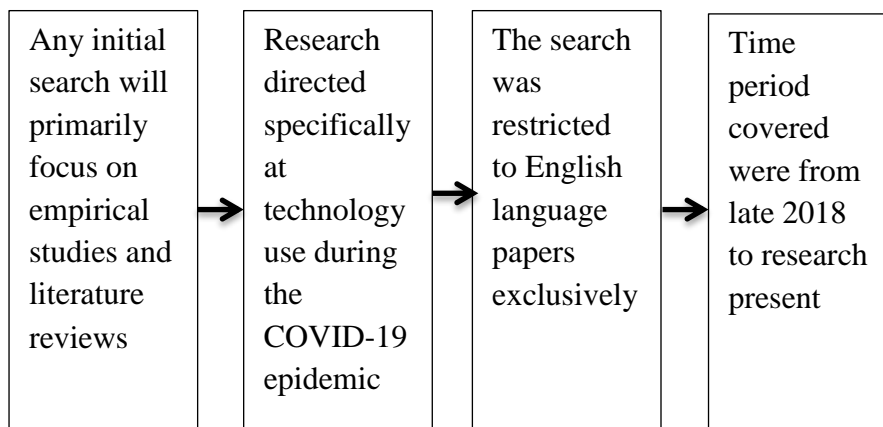


Figure 2: Pre-determined Study Selection and Inclusion Criteria

The techniques outlined by (Kitchenham, 2004) led to the stages used in this review, which included a search strategy, study selection (inclusion/exclusion criteria), research eligibility, and quality

assessment. The authors provided the initial level of coding to code the elements for each article, depending on the research objectives provided above. Digital payment, e-payment, online payment, consumer adoption, and consumer readiness was not all present in every article. Following an initial keyword search in databases such as Google Scholar, Science Direct, Scopus Institute of Electrical and Electronics Engineers, and Xplore Digital Library, the studies were chosen. The references of relevant articles were manually searched for relevant studies. Study eligibility is determined by synthesizing the literature based on a theoretical model for analyzing four fundamental elements of technology behaviour, namely technologies, users, activities, and effects. We also talk about current issues and potential future directions. The literature search and selection process is described in figure 3.

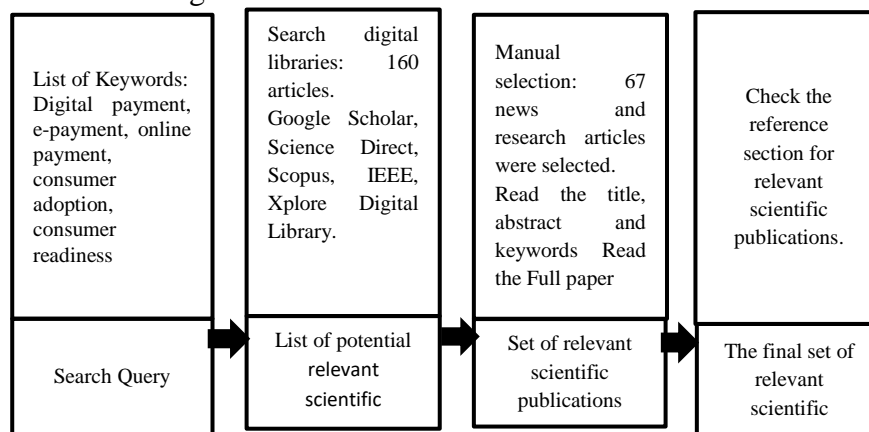


Figure 3: Process of Searching and Selecting Relevant Literature

7. Research Gap

Despite the availability of various types of digital payment systems, cash continues to be a prominent and dominant player in the payments industry. Despite studies on the emergence of the digital economy, including its benefits and drawbacks, as well as the reasons why this technology will replace cash usage, there have been very few studies that focus on the primary demand-side stakeholders, such as consumers, at this stage and their intentions to adopt digital modes of payment. Some research focuses more on m-payment adoption and the factors that influence acceptance. However, as of this writing, no review research exists that provides insight into all types of digital payments and the

factors that influence their widespread adoption. In comparison to other developing economies, India's digital payment transaction value is expected to grow at a CAGR of 20.2 percent by 2023 (Gopakumar, 2019). Customer readiness has already received considerable attention in technology adoption studies (Al-Omari & Al-Omari, 2006). Throughout the world, numerous studies are either underway or in the planning stages. There is, however, little evidence of research conducted in our country's cosmopolitan cities. This study creates a searchable void for the previously mentioned stakeholder issues. It proposes to investigate customer readiness for digital payment systems to smooth the transition from a cash economy to a less cash-based economy. As a result, while the role of customer readiness in determining consumer preparedness in relation to digital payment system adoption has been thoroughly examined, the role of customer readiness in determining customer participation and its impact on digital payment has been overlooked.

8. Results

We followed the methodology employed by a number of studies and concentrated on evaluating four areas: research topics, theories, research techniques, and journal outlets. These topics were chosen due to their demonstrated capacity to conduct extensive reviews and their shared exclusivity.

In this narrative analysis of the electronic payment literature, the authors convincingly identified several significant gaps in the literature: (a) a lack of widely accepted theoretical frameworks and the development of theory; (b) ineffective, and several approaches were used to operationalize the concept; (c) absence of generalizable findings in previous studies; and (d) a lack of consensus on definitions. The information was compiled and analyzed in consideration of these three key issues. These three concerns will shape the remainder of the paper's discussion.

Table 1: Organizations Providing Digital Payment Methods

Organization	Description	Examples
Bank	The majority of banks have their own mobile wallets	HDFC, Axis, SBI
Telecommunications	Communication service providers offering mobile payment applications	Vodafone mPesa (Closed with effect from 01 Oct 2019)
Prepaid wallets	Prepaid payment instruments	Mobi Kwik, Oxigen , Payu Phonepe
Payments bank	5 out of the 11 payment bank licensees have closed down operations. Lack of incentivization and patronage forcing closure of payment banks	Airtel Payments bank, Idea Payments Bank (Closed)
Mobile banking	Mobile based applications	13 banks have been approved by RBI for providing Mobile banking service in India
Cards payment network	Credit, debit, pre-paid cards	American Express, Diner's Club, Master Card , NPCI, Visa
Tech		Amazon pay Google tez

(Goel et al., 2019) investigated citizens' awareness, challenges, and benefits of cashless transactions Primary data was gathered for the study, and the results were calculated using mean, standard deviation, skewness, and kurtosis. According to the survey, respondents face a variety of challenges, including security, poor network connectivity, a lack of digital awareness, illiteracy issues, and difficulties making small payments, among others. (N. Tiwari & Singh, 2019) concluded that in the field of electronic payment systems, there has been little research on consumer satisfaction with digital payments. It is the first exploratory study conducted by two leading companies to evaluate consumer

satisfaction with cashless payment services that offer digital payment platforms (Paytm and BHIM). According to the study, companies like Paytm should understand the factors that influence consumer satisfaction with India's digital payment system. Providers of digital payment systems are concerned not only with digital payment system adoption but also with the satisfaction of Indian consumers.

(P. Patil et al., 2020) attempted to identify the critical factors influencing customer m-payment adoption in India. The model was modified in this study to include consumer-related concepts such as innovativeness, anxiety, and belief. Variables were discovered to be both positive and significant. Furthermore, attitude, cultural pressure, and perceived ease all had an impact on the intention to use. It re-emphasizes the importance of mindset in consumer adoption literature and investigates usage behavior.

(Mukhopadhyay & Upadhyay, 2022) highlighted the impact of the institutional intervention and platform competition on platform-based payment service initial adoption and retention intentions. It relies heavily on interviews. According to the findings, organizational interventions (in various forms) have increased consumers' desire to use m-payment. Multiple mobile banking platforms have emerged because of a supportive organizational environment and increased public interest in mobile wallet usage.

(Mishra et al., 2018) determined the role of culture-specific socialization factors like antecedents to the Technology Readiness Index (TRI) scale in understanding teenagers' adoption of cutting-edge technologies. They discovered that parental-child communication, media, peers, and self-concept all have different effects on adolescent technology readiness. Self-construal moderates the effects of parent-child relationships, highlighting the importance of identity during adolescence. Cultural characteristics strongly predict adolescent TRI.

(Ahmed & Sur, 2021) surveyed the factors that influence the adoption of online banking by rural micro, small, and medium enterprises (MSMEs). They discovered that it makes a significant contribution to the country's economic development through exports and domestic supplies, as well as job creation. The findings of the study will provide banks and other government agencies with deeper insights as they revise their strategies for changing the country's financial landscape through a "cashless economy."

(P. P. Patil et al., 2018) highlighted that digital payment methods are rapidly evolving; however, they have yet to gain widespread acceptance, particularly in developing countries. The goal is to identify the factors that influence digital payment option adoption and use. The most frequently studied constructs, according to the findings, are those related to the technology acceptance model and UTAUT (United Theory of Acceptance and use of Technology), as well as trust and risk.

(P. P. Patil et al., 2019) in his research, attempted to conduct a meta-analysis of five antecedents to confirm their overall impact on digital payment method adoption intentions. The findings show that the cumulative effect of four of the five antecedents on interactive intents is significant, while the effect of price value is minor. The results will help determine when and if such antecedents should be used to predict consumer intent to use digital payment methods. (Kabir et al., 2015) stated that in today's world, the digital payment system is becoming a bold means of payment this is due to its efficacy, convenience, and timeliness. As a result, scholars all over the world are conducting numerous studies on e-payment adoption. Finally, the paper identified three patterns of previous research and highlighted and recommended key areas for future research.

(Devanesan, 2021) concluded that the result of changes in buyer behavior on the use of DPS (Digital Payment System) was highlighted. Buyer behavior changes (associated with digital payment system due to Covid-19 and the intent to increase digital payment system usage during the Covid-19 crisis) are segmented based on demographic variables such as age (Generation X, Millennials, Gen Z), preferred mode of digital payment (debit & credit cards, m-payment systems, online banking, digital wallets), and residential location (urban, sub-urban, rural). However, the findings revealed that the combination of contributing factors differs by demographic. (Vinitha & Vasantha, 2017) analysis of the increase in e-payment usage is dependent on both security and trust. This paper sought to investigate the factors that influence consumers' willingness to accept digital payments. Perceived use, perceived risk, perceived ease of use, and trust were among the factors revealed. According to the findings, consumer awareness, convenience, security, the availability of e-payment tools, incentives, and a legal framework are the elements that can increase the use of e-payment systems.

(Ligon et al., 2019) summarized the low adoption rates among small fixed-location retail merchants in Jaipur, India using survey data from 1,003 merchants, they discovered some evidence that supply-side constraints exist to obtaining infrastructure needed or attempting to meet getting access to adopt digital payment explain the minimal level of adoption. Merchants can obtain the infrastructure required for digital transactions, digital platform fees are reasonable, and merchants are literate enough to use digital payment services. (Sinha et al., 2019) attempted to ascertain Indian consumers' willingness to use m-payment by using structural equations modeling; they studied their Adoption Readiness (AR) in relation to their Technical Readiness (TR) and their privacy concerns (PC). A survey of 600 Indians was conducted in four cities and three languages. In this study, AR was found to modify the relationship between TR and the Intention to Adopt (IA) m-payment.

(Joseph et al., 2018) centered on customer acceptance of mobile payment apps According to the study, usefulness, pervasiveness, ease of use, offers and cash-back, and service all play a role in encouraging the adoption of m-payment applications. Customers prefer mobile payment applications to mobile web browsers, indicating customer awareness. Teenagers are more likely than older age groups to use m-payment apps. Customers prefer m-payment to other modes of payment (14.5 percent), indicating the need for aggressive promotions and marketing campaigns. (Bagla & Sancheti, 2018) factors driving the growing popularity of e-wallets in India, the sustainability challenges faced by innovative products due to gaps in user expectations and satisfaction levels with top wallet brands such as Paytm and Freecharge They discovered that appealing cash-back, ease of use, rewards, quick money transfer without the use of cash, relatively higher security when compared to credit/debit cards, and the lack of any transaction fee are factors influencing the growing use of digital wallets. However, there are gaps in customer expectations and satisfaction levels, posing a threat to digital wallets' long-term viability. (Sivathanu, 2019) His study examined Indian customers' actual use of digital payment systems during the demonetization period. The results show that Behavioral Intention to use (BI) and Innovation Resistance (IR) influence digital payment use. Cash payments served as a bridge between BI and IR willingness to make use of online payment methods.

(Shailza & Sarkar, 2019) attempted to investigate the consequences of user-centric security, and system characteristics on behavioral intent to make use of Mobile Payment (MP) services in Tanzania, as well as the gender-moderating effect. The TAM (Technology Acceptance Model) was improved in this study to better understand and predict consumers' intentions to use m-payment services. According to the study, PU (Perceived use fullness) was influenced by compatibility, social influence, and m-payment knowledge, whereas m-payment knowledge, trust, and compatibility all predicted perceived ease of use of m-payment services. Furthermore, perceived ease of use was used to determine PU, and both PU (Perceived Usefulness) and personal innovativeness positively influenced m-payment behavioral intention.

(Mehrad & Mohammadi, 2017) investigated the impact of word of mouth on mobile banking usage in Iran According to the data, "Word-of-Mouth" was the most important factor influencing consumers' attitudes toward mobile banking. Furthermore, the positive impact of "Word-of-Mouth" on other factors influencing mobile banking usage was acknowledged. A variety of factors influence mobile banking usage. Numerous researchers investigated the relationship and interactions between these variables. However, no one has considered the impact of mobile banking on word-of-mouth.

(Oliveira et al., 2016) examined to determine the factors that influence m-payment acceptance and whether people want to support this technology the study found that compatibility, perceived technological security, performance expectations, innovativeness, and social impact all had a significant direct and indirect impact on m-payment adoption and the willingness to recommend this technology.

(Pham & Ho, 2015) suggested a research framework to gain a better understanding of the factors that aid or hinder Taiwanese consumers' adoption of NFC (Near Field Communication Technology)-based m-payment. According to the findings, most product-related criteria, personal characteristics, and the attractiveness of alternatives all influence the desire to use NFC m-payment. By advancing the literature on innovation uptake, this article can assist technology marketers in NFC m-payment.

(Purba et al., 2021) evaluate the digital technology perspective in the application of Financial Tech by consumers, primarily addressing the issue of solid digital technology digitization, which prioritizes

technology 4.0. Digital technology applications that improve the accessibility, speed, and value of financial services are becoming increasingly popular, and especially among the millennial generation. All these factors have a positive and powerful impact on people's decisions to use digital Fintech technology to order food and other necessities to survive the pandemic.

(Tsourela & Roumeliotis, 2015) highlighted by acting as mediators, researchers investigated the belief systems that influence acceptance of technology-based services, as well as potential differences in technological readiness, age, and gender (UTAUT). A research plan is proposed based on data analysis and hypothesis testing, which shows that performance expectancy, effort expectancy, social pressure, and facilitating conditions are all significant predictors of intention to use technology-based services. Furthermore, the differences in the four beliefs imposed by the three mediators, as well as the behavioral intention toward actual use, provide managers, researchers, and developers with critical information about the acceptance of technology-based services.

(Michael Musyaffi et al., 2021) explained how the UTAUT extension architecture will be used to address the issue of digital payment adoption, with perceived security innovation as the primary concern in the Covid-19 pandemic. According to the findings, performance expectancy, effort expectancy, and personal innovativeness all have a significant influence on behavioral intention to use internet banking. The findings of the study suggest that the use of technical and personal psychological mechanisms influences digital payment acceptance, particularly during the global Covid-19 outbreak.

(Frimpong et al., 2017) evaluated a structural model with inherent innovativeness as an important antecedent and consumers' attitudes toward mobile banking as an intermediary to their future usage intention. The role of consumer readiness in moderating the hypothesized relationship between consumers' attitudes and plans to use smartphone banking was also investigated. The findings show that inherent inventiveness explains a significant portion of attitudes toward mobile banking. However, the effects of three aspects of customer readiness on the relationship between attitudes and intention to adopt mobile banking produced contradictory results.

(Martens et al., 2017) attempted research into the factors influencing m-payment adoption. It investigates the relationships between the Technology Readiness Index 2.0 personality traits and the TAM's system-specific measuring systems in Germany and South Africa to this end. Structural Equation Modeling was used to validate the model (SEM). Certain variables in the Technology Readiness Index 2.0 have a significant effect on the Technology Acceptance Model dimensions, but not all. PU was the best predictor of m-payment intention.

(Michael Humbani & Wiese, 2019) examined and validated an integrated model of the modified technology readiness index (TRI) in the context of information technology (E-ECM-IT) to account for m-payment app use and willingness to continue using them. Overall, the model explained 81 percent of the variation in adoption and 78.5 percent of the variation in intent to continue using m-payment services. Drivers outpaced inhibitors as predictors of adoption, with pleasure emerging as the best predictor of future intentions. According to the findings, the integrated approach also allows for a more comprehensive understanding of the factors influencing m-payment app uptake and retention intentions.

(Xena & Rahadi, 2019) emphasized the movement toward a cashless society is unavoidable. The author's analysis yields a new model based on 23 previous literature syntheses, and the researcher discovers six independent variables that advocate e-payment adoption to support small-medium enterprise payment systems, which are performance expectancy, culture, acceptance of technology, social influence, security, and effort expectancy.

(Chairunnisa et al., 2020) in their study concluded that the Fourth Industrial Revolution has resulted in a slew of new phenomena in people's lives, including the payment transaction system, as summarized by digital transformation. Recognizing that Micro, Small, and Medium Enterprises (MSMEs) were one of Indonesia's economic pillars, the government attempted to maximize MSMEs' role in supporting the realization of an Indonesian digital transaction ecosystem. According to the findings, the most crucial factors influencing MSMEs in Tuban's readiness to adopt digital payment technology are culture, social influence, and technological acceptance.

(M. Humbani & Wiese, 2018) determined consumer willingness to adopt m-payment services, as well as the moderating effect of gender. Consumer adoption is driven by convenience and compatibility,

according to the regression analysis results, while cost, risk, and insecurity are barriers. Given the moderating effect of gender, businesses should launch advertising campaigns aimed at female opinion leaders who can then persuade and educate other females about the benefits of m-payment services. The findings shed light on how to increase the adoption of m-payment services and close the gender gap.

(Priambodo et al., 2021) summarized an analysis of creative e-commerce readiness in Indonesia. It is concluded that in times of uncertainty, such as Covid-19, E-commerce Readiness is critical. In a volatile business environment, a company's or organization's level of readiness determines its consistency and sustainability. E-commerce Readiness can be assessed using Organizational Readiness, Technology Readiness, and Environmental Readiness. During the pandemic period, not all perspectives are considered when making decisions about the implementation or improvement of E-commerce.

(Al-Sabaawi et al., 2021) proposed a digital payment adoption model. Models for determining user preferences in a digital payment system. The framework that has been developed is based on the theory of the conceptual model of TA and Usage. According to the study's findings, people's willingness to accept the e-payment system is influenced by their expectations of performance, effort, social pressure, facilitating conditions, and cost-saving orientation. Similarly, one's willingness to accept a digital payment system is influenced by habit, technological security, trust, resistance to innovation, and psychological empowerment.

(Rafdinal & Senalajari, 2021) found that TRI constructs affect perceived usefulness and ease of use, except for pain, which has no effect on perceived usefulness. Furthermore, two major TAM properties, perceived usefulness and perceived ease of use, influence attitude. Meanwhile, an individual's desire to use m-payment applications is influenced by their attitude. During the Covid-19 outbreak, this research will assist providers of m-payment application services and policymakers in developing services and increasing m-payment application usage. Furthermore, this study will add to the body of knowledge on m-payment apps in a pandemic scenario.

(Rahman et al., 2020) discovered that performance expectations and enabling conditions had the greatest impact on cashless payment adoption. The adoption of cashless payments is also closely related to

perceived technological security. Furthermore, the findings show that hedonic drive, social influence, and inventiveness all positively correlate with cashless payment adoption.

(Caldeira, 2021) attempted to determine the impact of technological readiness on the acceptability of m-payment services in Brazil, a rapidly growing payment method technology. The study investigates the relationship between frequently used technological acceptability characteristics – such as utility and ease of use – and components associated with financial services, such as trust and perceived quality. It also investigates the impact of technological readiness on these categories (Parasuraman, 2000). According to the data, m-payment acceptance is directly related to m-payment service trust, usefulness, and perceived quality.

(Alkhowaiter, 2020) discovered that widespread availability and use of the internet and cell phones aided in the growth of electronic payments and banking. There is a scarcity of curiosity that comprehensively synthesizes and identifies the factors influencing the use and adoption of electronic payment systems in various countries. As a result, the purpose of this paper is to conduct a thorough review of the literature, as well as weight and meta-analysis. According to a review of 46 studies, trust perceived security, and perceived utility were the most important determinants of digital payment and banking adoption in GCC countries. In the presence of the customer, there are a few negative and positive, and aspects of consumer readiness for digital payment. The researcher identified eight common factors. “Perceived mobility” is a determinant used to assess an individual's perception of received benefits in the context of time, space, and service access. “Word-of-mouth” is oral, informal, person-to-person communication about a brand, a product, or an organization. There is a different word-of mouth characteristics, such as valence, volume, and text-based content, influence the readiness of the customer. “Technology acceptance” explains the interdependence of individual user convenience, attitude, and adoption intention. It is important to know whether consumers are ready to adopt the modern technologies. User convenience has a substantial positive impact on Indian’s behavioral desire to use internet banking and thus e-payment. “Security” is a big roadblock in cashless banking since consumers want safe and secure money transfer systems or utility bills must be paid, some forgery cases, confidential detail theft by IT experts, and consumers are fearful because of the leakage of sensitive personal details. As a result, many users and non-users do not prefer electronic payments due to

security concerns. “Trust factor” is a very crucial factor regarding financial payments, and it was discovered in their studies that a significant percentage of the public does not utilize an online payment app or service because customers do not trust this way of payment (Udo, 2001; Tadesse and Kidan, 2005). “Awareness” is a significant element impacting digital payment because certain companies who offer this service for paying bills, booking a hotel, flights, and cinema tickets, and cell recharge, among other things, have not properly promoted the app. There is not much understanding of how to use apps and what they can do for you (Wushishi and Ogundiya, 2014). Many customers desire to utilise a mobile payment app to participate in the cashless transaction and the cash-free India movement, but the issue is that they are unaware of e-wallets. Consumers perceive digital payment modes or services to be more expensive than cash payments, according to several writers, because E-payments necessitate the use of the internet, a mobile device, or a point-of-sale system, among other things, which raises the implementation cost (Soman, 2001).

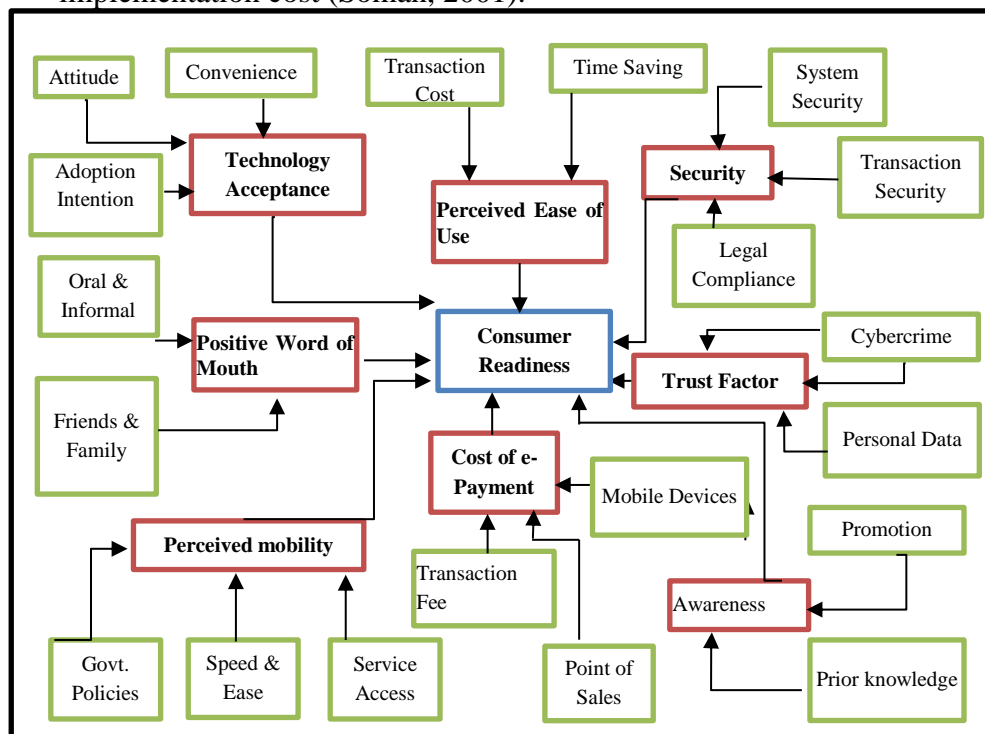


Figure 4: The Factors Affecting Consumer Readiness for Digital Payment Identified from the Literature

9. Discussion and Future Work

This section discusses potential future research directions. In previous sections, we summarized the theoretical viewpoints that have been applied to e-payments adoption behavior by customers. As stated earlier in the study, the payment App Company must develop a better and friendlier relationship with our customers while ensuring their security. According to this study, the company will now need to focus on security to adopt digital payment, because consumers are most concerned about data security. As we have seen, there's no reason why people shouldn't use digital payments if companies address security and awareness concerns. As soon as the company completes this work, consumer readiness will rise. Word of mouth, ease of use, and technology acceptance are the best enablers of digital payment. This research looks at the factors that influence consumer readiness for digital payments.

The study has the following implications: The findings on ease of use imply that consumers need to be educated on how to use the various digital payment channels. Bank representatives can play a role to inform and educate consumers about digital payment facilities. The government's new National Common Mobility Card (NCMC) programme is positive, as it promotes the concept of "one nation, one card" to provide a smooth travel experience across all types of public transportation.

For the new-age consumer who lives in a digital world, the need for clever user interfaces and convenience blurs the lines between offline and online interactions. In this context, multimodal, interoperable, and secure payment technologies promise to not only remove dependency on currency, but also to improve and streamline the travel experience.

To increase knowledge among consumers, a monetary education mission should be directed by government time to time to make populace mindful of advantages of electronic installments. In schools additionally essential financial abilities might be bestowed. Boosts all segments for progressively embracing non-money electronic methods of installment in lieu of money.

The value of security and reliability should not be underestimated. To ensure the security and integrity of the systems, policymakers, banking institutions, online transaction facility providers, and software developers all have essential responsibilities to play. The government should continue to maintain stability and financial integrity by regulating e-payment services to protect consumers. Governments and commercial organizations are investing a lot of money in establishing secured methods of transferring data over the Internet. Consumers can trust protected sites with their credit card information, knowing that it will be transferred in encrypted form. To retain trust and confidence, banking institutions and online transaction facility providers must guarantee that the system is constantly safe. The Software developers must keep these in mind as they design digital payment features.

10. Conclusion

To conclude, a unique and unprecedented event such as the pandemic in 2020 has impacted the digital payments system significantly and is a huge game-changer for India in digital payments adoption ever since the demonetization in 2016. It is important that the services provided must meet consumer's expectations. Although the quantity of empirical studies has increased dramatically there have been very few reviews in this field in recent years. According to (Böhle et al., 2000), digital payment systems must be more convenient and effective in the real world to gain market share from cash. This article seeks to provide the most recent research on DP from the standpoint of the customer. Our SLR examined 193 studies gathered from the databases Scopus and Web of Science. We investigated the sample literature by focusing on the research's annual trend, influential works, regional distribution, theoretical context, technique and modelling, and thematic analysis. On this score, the findings could serve as a guide to inform the service providers so that appropriate strategies can be developed to enhance digital payment services. In addition, a synthesis of prior discoveries allows researchers to avoid duplicating prior work and to uncover crucial gaps. This research is innovative in that it provides fresh incentives and recommendations for future investigations to fill the gaps in previously examined research.

The study has some limitations despite its extensive ramifications. This investigation is based solely on the research documents indexed in Scopes and WoS. This means that certain papers from other databases may have been excluded from this analysis. Consequently, other databases may be included to future reviews to cover a greater range of pertinent content. In addition, this study developed a string of terms to search the titles, keywords, and abstracts of published literature. These terms may not apply to all relevant literature. Therefore, future scholars are invited to refine our search string so that it encompasses all relevant material. The literature review was limited to papers pertaining to the customer's perspective on the adoption of digital payment methods, omitting the supplier side. This study's results should be viewed with caution. Despite the restrictions highlighted, our extensive literature review amassed several scholarly publications for examination, establishing a strong literary foundation that correctly reflects the quality and influence of the field's governance research contributions. Consequently, we estimate that removing specific publications will have a negligible effect on the overall outcome of our analysis. We are confident in our research provides a foundation for a comprehensive comprehension of the current situation of digital payment from the customer's perspective.

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