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Research Paper

Impact of Digital Payment System: A Study focused on youth

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Abstract:
The rapid advancement of technology has transformed financial transactions, with digital payment systems becoming increasingly popular, especially among the younger generation. This study aims to explore the level of digital payment system usage, identify the factors influencing its adoption, and examine the relationship between digital payment usage and customer satisfaction among youth in Gurdaspur city. A structured questionnaire was used to collect primary data from 180 respondents through convenience sampling. Multiple regression analysis showed a strong and significant relationship between digital payment usage and customer satisfaction, with an R^2 value of 0.515. Digital payment usage, perceived usefulness, and perceived risk significantly influenced satisfaction, while security risk did not have a significant effect. The findings highlight that youth are largely satisfied with digital payments when they find them useful, convenient, and trustworthy. This study provides useful insights for digital payment providers and policymakers to improve services by focusing on factors that truly impact user satisfaction. The results also support the broader shift towards a cashless economy, indicating that with the right strategies, digital payments can continue to grow as a preferred mode of transaction among India's youth.

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I. INTRODUCTION

The digital revolution has transformed nearly every aspect of human life, and the financial sector has been one of its most significant beneficiaries. The integration of information and communication technologies (ICTs) into financial transactions has redefined the way money is exchanged, stored, and managed. In recent years, **digital payment systems** have emerged as the cornerstone of modern financial ecosystems, facilitating cashless, convenient, and instantaneous transactions (Gupta & Arora, 2020). As smartphones, internet connectivity, and fintech innovations penetrate deeper into society, these systems are increasingly shaping consumer behavior and business operations across the globe (Raman & Singh, 2021).

In the Indian context, the **Digital India** initiative launched in 2015 and the **demonetization** policy of November 2016 played a pivotal role in accelerating the transition from a cash-driven to a cashless economy. These policy shifts provided the impetus for citizens to adopt electronic payment channels such as **Unified Payments Interface (UPI)**, **mobile wallets**, and **online banking platforms**, leading to a massive surge in digital transactions (Reserve Bank of India [RBI], 2023). The availability of user-friendly applications, enhanced smartphone penetration, and improved cybersecurity infrastructure have further supported this transformation (Kumar & Rani, 2022).

Among the most active participants in this digital financial revolution are **young consumers**, who constitute a substantial portion of India's population. Youth, characterized by their technological curiosity, adaptability, and openness to innovation, are at the forefront of digital payment adoption (Sinha & Bansal, 2022). They are not only the primary users of digital applications but also the early adopters who influence broader consumer acceptance. Consequently, understanding their perceptions, motivations, and satisfaction levels with digital payment systems is crucial for ensuring sustainable and inclusive growth of the digital economy.

Digital payment systems are defined as **electronic methods of transferring funds** using digital channels without the need for physical cash (Chaudhary & Yadav, 2021). These systems encompass a wide range of platforms such as UPI, debit and credit cards, e-wallets (e.g., Google Pay, PhonePe, Paytm), and internet banking. The benefits of such systems include enhanced convenience, faster processing, transparency, and reduced transaction costs (Gupta & Arora, 2020). However, several challenges persist that may impede their widespread adoption. Factors such as **perceived risk**, **security concerns**, **technical errors**, and **lack of trust** have been identified as potential barriers, particularly in developing regions where digital literacy remains uneven (Bansal & Sharma, 2020; Chaudhary & Yadav, 2021).

Research on technology adoption offers valuable theoretical frameworks to understand these behaviors. The **Technology Acceptance Model (TAM)** proposed by Davis (1989) emphasizes two core determinants—*perceived usefulness* and *perceived ease of use*—as primary predictors of user acceptance. Later, the **Unified Theory of Acceptance and Use of Technology (UTAUT)** by Venkatesh et al. (2003) expanded this understanding by integrating constructs such as social influence and facilitating conditions. Numerous studies in the Indian context have applied these models to explore factors influencing the adoption of mobile banking and digital payment platforms (Kumar & Rani, 2022; Sinha & Bansal, 2022). Despite these advances, relatively fewer studies have examined how these factors translate into **customer satisfaction**, especially among youth segments in semi-urban areas.

Customer satisfaction represents a user's overall evaluation of their experience with a product or service and has a direct impact on long-term behavioral intentions, such as continued use and word-of-mouth advocacy (Oliver, 1999). In digital finance, satisfaction is often linked to **transaction efficiency**, **security, reliability**, **ease of access**, and **system trustworthiness** (Bansal & Sharma, 2020). However, emerging evidence suggests that youth may prioritize **convenience and perceived usefulness** over traditional security concerns, highlighting a distinct behavioral pattern compared to older consumers (Sinha & Bansal, 2022). This makes it essential to investigate how these psychological and technological factors collectively shape satisfaction and sustained digital payment usage.

In semi-urban contexts like **Gurdaspur city** in Punjab, digital infrastructure is developing rapidly but still faces challenges such as inconsistent internet connectivity, variable financial literacy, and trust issues with online platforms. Thus, studying the youth population of Gurdaspur provides a relevant and insightful case to understand how regional and demographic factors influence digital payment adoption. The youth in such areas act as digital ambassadors, bridging the gap between urban technological advancement and rural adaptation (Kumar & Rani, 2022).

Against this backdrop, the present study seeks to fill existing gaps by empirically examining the **impact of digital payment systems on youth satisfaction** in Gurdaspur city. Specifically, it aims to (i) assess the extent of digital payment system usage among young consumers, (ii) identify the key determinants influencing adoption—such as perceived usefulness, perceived risk, and security concerns—and (iii) analyze the relationship between these factors and overall customer satisfaction. Using primary data collected from 180 respondents through structured questionnaires, the study employs **factor analysis** and **multiple regression** to validate the hypothesized relationships.

The study's findings are expected to contribute to both theoretical understanding and practical policymaking. From a theoretical perspective, it extends the application of TAM and UTAUT frameworks in a youth-centric digital finance context. From a managerial standpoint, it provides actionable insights for **digital payment service providers**, **financial institutions**, and **policy planners** to design user-centric systems emphasizing convenience, reliability, and perceived value. Furthermore, the results hold significance for advancing India's broader objective of achieving a **cashless, inclusive, and technologically empowered economy**, driven by the informed participation of its youth.

II. Theoretical Foundations of Technology Adoption

Research on technology adoption has evolved through several influential theoretical models that explain how individuals decide to use new technologies. The **Theory of Reasoned Action (TRA)** developed by Ajzen and Fishbein (1975) proposes that a person's behavior is shaped by their intention, which depends on both their attitude toward the behavior and perceived social pressure. Building upon this, **Ajzen (1991)** introduced the **Theory of Planned Behavior (TPB)** by adding *perceived behavioral control (PBC)* — the individual's belief about their ability to perform the behavior — as an additional predictor.

In the field of information systems, **Davis (1989)** proposed the **Technology Acceptance Model (TAM)**, emphasizing two central constructs: *perceived usefulness* (the belief that technology enhances performance) and *perceived ease of use* (the belief that technology is effortless to operate). TAM became the most widely applied framework for explaining users' acceptance of digital innovations. Later, **Venkatesh et al. (2003)** integrated TAM, TPB, and other models into the **Unified Theory of Acceptance and Use of Technology (UTAUT)**, identifying four key factors — performance expectancy, effort expectancy, social

influence, and facilitating conditions — that collectively determine user intention and usage behavior. The extended **UTAUT2 model** (Venkatesh et al., 2012) further included hedonic motivation, price value, and habit, providing deeper insights into consumer contexts such as mobile apps and e-banking.

In parallel, **Rogers (2010)** introduced the **Diffusion of Innovations (DOI)** theory, which describes how new ideas spread through populations. According to Rogers, factors such as *relative advantage*, *compatibility*, *trialability*, *observability*, and *complexity* influence adoption decisions. Supporting this framework, **Tornatzky and Klein (1982)** found that compatibility, relative advantage, and complexity are the most significant predictors of innovation adoption. Similarly, **Moore and Benbasat (1991)** developed measurement scales for innovation attributes, including factors like voluntariness, image, and result demonstrability. Collectively, these models form the conceptual foundation for modern studies on digital payments and mobile banking adoption.

2.a Global Trends in Digital and Mobile Payment Adoption

The transition from cash-based to electronic payment systems began gaining attention in the early 2010s. **Foster et al. (2010)** observed a significant decline in cash transactions and a rise in debit and credit card usage, signaling a behavioral shift toward digital modes of payment. Studies in various countries confirmed this transformation. For instance, **Oladejo et al. (2012)** found that the introduction of e-payment systems in Nigeria enhanced banking efficiency and customer satisfaction, with increased use of ATMs and mobile banking services.

The **Technology Acceptance Model (TAM)** has been widely applied to explain mobile banking and digital payment adoption in different cultural contexts. **Van et al. (2021)** studied mobile banking in Vietnam, demonstrating that users' trust, perceived ease of use, and usefulness significantly affected their adoption intentions. **Malaquias (2021)** compared mobile banking behaviors across Brazil, South Korea, and the United States, finding that while users trusted mobile banking, their perceived usefulness varied across countries depending on computer literacy and self-efficacy. Similarly, **Amin et al. (2021)** reported that Bangladeshi users viewed mobile banking positively for its convenience, even though some faced technical challenges and fraud-related fears.

The **Diffusion of Innovations** framework also underpins cross-country studies of technological transformation. **BalKrishnan and Shuib (2021)** examined Malaysia's readiness for a cashless society and concluded that innovation, optimism, and ease of use strongly predicted adoption. These findings collectively highlight the universality of convenience, trust, and perceived value as drivers of digital payment acceptance across regions.

2.b Digital Payment Adoption in India and Other Developing Economies

In developing countries, technological, infrastructural, and socio-economic barriers play a key role in digital payment adoption. **Nitsure (2014)** noted that India faces challenges such as limited internet access, low financial literacy, and insufficient awareness of digital options, particularly among rural populations. Similarly, **Shobha (2021)** found that while mobile wallet awareness in rural Bangalore was moderate, cybersecurity concerns and inadequate legal safeguards hindered adoption. Both studies emphasize the need for robust digital infrastructure and financial education.

Within the Indian context, **Bhama and Priya (2020)** found that users perceive mobile wallets as affordable and user-friendly, though connectivity issues and fragmented systems reduce satisfaction. **Chawla and Joshi (2021)** identified *security*, *lifestyle compatibility*, and *perceived usefulness* as the main determinants of mobile wallet adoption, aligning with the UTAUT and TAM frameworks. **Ibrahim et al. (2020)** further observed that youth primarily prefer Google Pay and Paytm due to their convenience, reliability, and ease of use. These findings suggest that while Indian consumers appreciate the advantages of digital payments, persistent concerns about security and internet quality still shape user experience.

In Nigeria and other developing regions, similar challenges exist. **Oladejo et al. (2012)** demonstrated that technological adoption in banks not only improved performance but also attracted customers to electronic channels. Such evidence underscores that effective implementation of digital payment infrastructure directly influences customer trust and overall financial inclusion.

2.c Youth, Behavior, and Digital Payment Preferences:

Youth have consistently emerged as the most active adopters of digital payment systems due to their technological familiarity and openness to innovation. Studies by Ibrahim et al. (2020) **and** Amin et al. (2021) **confirm that younger consumers consider mobile wallets essential for daily transactions, valuing their convenience and time-saving benefits. However, these users also exhibit sensitivity to issues like security and technical errors. The findings indicate that *perceived usefulness* and *ease of use* remain the strongest motivators, echoing the principles of TAM and UTAUT2.**

Moreover, **Mew and Millan (2021)** found that even in advanced economies like the UK, adoption remains uneven due to factors such as trust and technical reliability. Real-life experiences—both positive and negative—shape continued usage, reflecting the importance of satisfaction and habit formation as proposed in UTAUT2. This suggests that even technologically adept groups, such as youth, require consistent system reliability to maintain confidence in digital payments.

2.d Security, Trust, and System Reliability

Security concerns consistently emerge as one of the biggest barriers to digital payment adoption. **Singh et al. (2012)** emphasized that trust and data protection are critical for building user confidence in digital transactions. Their study recommended robust cybersecurity mechanisms to prevent fraud and protect user information. Similarly, **Alqahtani and Erfani (2021)** explored the interplay of technology, organizational policy, and user behavior in maintaining cybersecurity, concluding that technological safeguards alone are insufficient without employee awareness and compliance.

Complementary research in banking contexts also highlights the importance of perceived security. **Alsheikh et al. (2014)** found that prior mobile phone experience and awareness significantly reduced perceived risk in Saudi Arabia's mobile banking adoption. **Jyotsna (2014)** further emphasized that with growing e-commerce, banks must adapt digital strategies and improve service reliability to meet evolving consumer expectations. Collectively, these studies reinforce that while technological readiness drives adoption, sustained usage depends largely on system security, institutional trust, and user education.

III. Objectives of the study

1. To study Tothe level of digital payment system use among youth
2. Factor affecting digital payment system among youth
3. To measure the level of Digital payment usage and customer satisfaction among youth.

IV. RESEARCH METHODOLOGY

The present research utilizes **primary data** collected through a **structured questionnaire** aimed at evaluating the **extent of digital payment system usage among youth**. A total of **180 respondents** from **Gurdaspur city** participated in the study, selected through the **convenience sampling technique** to ensure accessibility and feasibility. The questionnaire comprised **closed-ended and multiple-choice questions**, designed to capture information regarding **usage patterns, demographic characteristics, influencing factors, and satisfaction levels** associated with digital payments.

Objective 1:

1. To examine the extent of digital payment system usage among youth.
   To achieve this objective, the following **hypotheses** were formulated:

- **H_0 (Null Hypothesis):** There is no significant difference in the level of digital payment system usage among youth with respect to demographic factors such as gender, age, education, and income.
- **H_1 (Alternative Hypothesis):** There is a significant difference in the level of digital payment system usage among youth with respect to demographic factors such as gender, age, education, and income.

Methodology Used:

To assess the level of digital payment usage among youth, **primary data** was gathered through a **Google Form-based structured questionnaire**. The survey targeted **180 young respondents** residing in **Gurdaspur city**, chosen via **convenience sampling**. The questionnaire included questions like *"Do you use digital payment systems?"* along with items on **demographic information** to capture differences in usage patterns among various groups. The collected data was analyzed using **descriptive statistical tools** such as **frequencies and percentages**, enabling the identification of the **extent and variation of digital payment adoption** among the youth population.

V. DATA ANALYSIS AND INTERPRETATION

PERCENTAGE ANALYSIS

Q1.Are you using a digital payment system:

As per Table 1. out of 180 youth respondents, the majority – 160 individuals (88.8%) – reported that they use digital payment systems. Only 20 respondents (11.1%) said they do not use digital payments.This shows that digital payment usage is very high among youth, with nearly 9 out of 10 young people using digital methods for transactions. It reflects a strong adoption of digital payment systems in this age group.

Q2. GENDER:
As per Table 2. out of the 160 youth respondents who use digital payment systems, 53.1% are female and 46.9% are male. This indicates that both male and female youth are actively using digital payment methods, with a slightly higher usage observed among females. The data suggests a balanced adoption of digital payments across genders, reflecting growing digital financial awareness and accessibility among the youth population.
Q3. Age:
As per Table 3, Among the 160 youth respondents using digital payment systems, the majority fall within the **19–25 age group (40.6%)**, followed by **31–35 years (24.4%)** and **26–30 years (23.1%)**. A smaller portion of users are in the **15–18 age group (10.6%)**, while only **0.6% each** are from the age groups **40** and **64**, likely outliers in a youth-focused sample. This data indicates that digital payment usage is most common among youth in their late teens to early thirties.
Q4.Education/Qualification of respondent:
As per Table 4 the majority of respondents usingdigital payment systems are **graduates (36.2%)**, followed by those with **higher secondary education(25%)** and **postgraduates (22.5%)**. Only a small portion have **secondary education (13.1%)**, and very few are either **uneducated or have a doctorate**. This distribution shows that most users of digital payment systems are **well-educated**, which suggests a positive relationship between education level and the adoption of digital payment technologies.
Q5. Occupation of respondent:
As per Table 5 Among the 160 respondents using digital payment systems, the largest group consists of **students (28.1%)**, followed closely by **self-employed individuals, business owners, and professionals (24.4%)**, and **salaried employees (23.8%)**. **Daily wage earners** make up **13.1%**, while **homemakers** account for **8.8%**, and a small percentage (**1.9%**) fall under **other occupations**. This distribution shows that digital payment usage is **widespread across various occupational groups**, with particularly high adoption among the **youth and working population**, including students and professionals. It reflects the growing reach of digital payment systems in both formal and informal sectors.
Q6: What your preferred payment apps for bills and utility:
As per table 6 out of 160 respondents, the **most preferred payment app** for bills and utility payments is **Google Pay**, chosen by **60.6%** of users, making it the clear leader. It is followed by **PhonePe (15.6%)** and **Paytm (14.4%)**, while **Amazon Pay (5.6%)** and **BHIM (3.7%)** are less commonly used. This indicates that **Google Pay dominates the digital payment space** among youth for utility transactions, likely due to its user-friendly interface, quick transaction process, and widespread acceptance. The relatively lower usage of BHIM and Amazon Pay suggests they are less favored or less promoted for this purpose among the target group.
Q7: Why do you prefer paying through these payment apps
As per Table 7, among the 160 respondents, the most common reason for preferring digital payment apps is **convenience (20%)**, followed closely by the availability of **multiple payment methods (18.8%)**. A notable portion of users also value a **better user experience (12.5%)**, while **8.1%** prefer these apps due to a **lack of cash in hand**. Interestingly, **15%** of respondents selected **"All of these"**, indicating that many users are influenced by a combination of factors. Overall, the data shows that **ease of use, flexibility, and user-friendly interfaces** are the key drivers behind the growing preference for digital payment apps among youth.

Q8: Which service do you pay for using these apps:
As per Table 8 Mobile recharge (26.9%), followed by **electricity bills (16.9%)** and **other services (21.9%)**, which may include subscriptions, online shopping, or local payments. **Postpaid bills (13.7%)**, **insurance payments (9.4%)**, and **supermarket purchases (8.8%)** are also popular, while **petrol bunk payments (2.5%)** are the least used. This data suggests that digital payment apps are primarily used for **essential recurring services**, especially mobile and utility payments, reflecting the growing habit of handling Among the 160 respondents, the most common service paid through digital payment apps is **prepaid** everyday transactions digitally among youth.
Objective 2: Factors affecting the digital payment system among youth.
To identify the factors affecting the use of digital payment systems among youth, **primary data** was collected through a **structured questionnaire** using **Google Forms**. The study covered **180 respondents** from **Gurdaspur city**, selected through the **convenience sampling method**. The questionnaire included items measuring key influencing factors such as **security risk, perceived usefulness, and privacy concerns**. Respondents rated these items on a Likert scale to capture their perceptions. To analyze the underlying dimensions influencing digital payment usage, **factor analysis** was applied as the statistical technique. This helped in identifying the most significant grouped factors that shape youth behavior toward digital payment systems.
H_0 (Null Hypothesis): Security risk, perceived usefulness, and privacy do not significantly influence the use of digital payment systems among youth.

H_1 (Alternative Hypothesis): Security risk, perceived usefulness, and privacy significantly influence the use of digital payment systems among youth.

Factor analysis is a statistical method used to identify patterns or groups among several related variables. In this study, it helps to find out which factors—like **security risk**, **perceived usefulness**, and **privacy**—are most important in influencing youth to use digital payment systems. It reduces many related questions into fewer key factors, making the data easier to understand and interpret.

Before applying factor analysis, some conditions must be met:

1. **Sample Size**: A good number of responses are needed—generally, at least 100 or more (in the study.
2. **Correlation**: The variables (questions) should be related to each other.
3. **KMO Test (Kaiser-Meyer-Olkin)**: It checks if the data is suitable for factor analysis (value should be above 0.6).
4. **Bartlett's Test of Sphericity**: This test confirms that the variables are correlated enough to perform factor analysis (should be significant, $p < 0.05$).

Suitability of Factor Analysis in the Study

In addition, **Bartlett's Test of Sphericity** shows a **Chi-Square value of 3133.214** with **325 degrees as per table 9 of freedom** and a **significance level (p-value) of 0.000**, which is **less than 0.05**. This means the correlation matrix is not an identity matrix, and there are significant relationships among the variables.

Together, these results confirm that **factor analysis is highly appropriate** for identifying the underlying factors (like security risk, perceived usefulness, and privacy) affecting digital payment system usage among youth in this study.

The Communalities table 10 helps assess how well the extracted factors — **Perceived Usefulness**, **Privacy**, and **Security Risk** — explain the variance in each of the observed variables related to digital payment system usage among youth. The "Initial" communalities are all 1.000, indicating that before factor extraction, it is assumed that 100% of the variance in each variable is available to be explained. The "Extraction" communalities show the actual proportion of variance explained by the factors retained in the model.

The results of table 11 indicate that all variables have extraction values above 0.58, which is considered acceptable for factor analysis. For instance, **DPS3** (Digital Payment Usefulness item) has a high extraction value of **0.774**, meaning 77.4% of its variance is explained by the factors. Similarly, **CS4** (Security Risk item) has a value of **0.799**, indicating a strong representation. Even the lowest value, **PR1** (a Privacy item), at **0.588**, meets the threshold, suggesting that no item needs to be excluded.

In this study, factor analysis was applied to examine the influence of three key factors — **Perceived Usefulness**, **Privacy**, and **Security Risk** — on the adoption of digital payment systems among youth. The rotated component matrix revealed that items related to *Perceived Usefulness* (such as DPS1, DPS2, DPS3, DPS4) loaded strongly on a single component, with values ranging from 0.638 to 0.803, indicating that usefulness is a well-defined and relevant factor in digital payment adoption. Similarly, items measuring *Privacy* (PR1, PR2, PR3) loaded on another distinct component with high factor loadings between 0.651 and 0.744, showing that privacy concerns also play an important role. The *Security Risk* dimension was captured through SR1 and SR2, which formed a separate component with strong loadings above 0.75. These results validate that all three factors are statistically significant and conceptually clear constructs. Therefore, the hypothesis that **"Security risk, perceived usefulness, and privacy significantly influence the use of digital payment systems among youth"** is **accepted** based on the outcome of the factor analysis.

The **Case Processing Summary**as per Table 12 shows that **186 responses (100%)** were valid and included in the analysis, with **no missing or excluded cases**. This means that all the participants answered every required question used in the analysis, and no data had to be removed due to incompleteness. The use of **listwise deletion** means that if any respondent had skipped even one question, their entire response would have been excluded — but since **0% were excluded**, it confirms that the data is **complete, clean, and suitable** for further statistical analysis like factor analysis or reliability testing.

Case Processing Summary:

The Case Processing Summary shows that 180 responses (100%) were valid and included in the analysis, with no missing or excluded cases. This means that all the participants answered every required question used in the analysis, and no data had to be removed due to incompleteness. The use of listwise deletion means that if any respondent had skipped even one question, their entire response would have been excluded — but since 0% were excluded, it confirms that the data is complete, clean, and suitable for further statistical analysis like factor analysis or reliability testing.

Reliability

As per Table13, Reliability analysis was conducted to assess the **internal consistency** of the questionnaire items used to measure key factors such as **perceived usefulness, privacy, security risk**, and **customer satisfaction** in relation to the use of digital payment systems among youth. The **Cronbach's Alpha** value was found to be **0.934** for all 26 items, which indicates an **excellent level of reliability**.

A Cronbach's Alpha above **0.7** is considered acceptable, and values above **0.9** are considered **highly reliable**. This high score suggests that the items included in the study are **consistently measuring the same underlying concepts**, and the scale used in the questionnaire is **statistically sound**. Therefore, the data collected can be considered dependable, and any conclusions drawn regarding the factors affecting digital payment system usage among youth are supported by a reliable instrument.

The "Total Variance Explained" table shows how much of the total information (or variation) in the responses is captured by different groups of related questions, called components or factors. In this study, six such components were identified, and together they explain about **70%** of the total variance, which means they cover most of the important patterns in the data. The first factor alone explains around **40%**, showing it is the strongest. After rotation, which helps better separate and understand the factors, each one contributes more evenly — for example, the first rotated factor explains about **19%**, the second about **14%**, and so on. This tells us that the selected factors like **perceived usefulness**, **privacy**, **security risk**, and **customer satisfaction,** are meaningful and help in understanding what affects youth's use of digital payment systems.

Interpretation:

As per figure 9 the **Scree Plot** shows how many factors (components) should be retained in the study. On the X-axis, we have the component numbers, and on the Y-axis, we have the eigenvalues. The plot shows a steep drop after the **first few components**, and then the line starts to level off. This point of change is called the **"elbow"** of the graph. In your plot, the elbow appears around **component 3 or 4**, which means that **3 main factors** explain most of the variance in the data. This supports the decision to group the study variables (like **Security Risk, Perceived Usefulness, and Privacy**) into three major components. Therefore, the scree plot confirms that these **three factors are meaningful and important** in understanding what affects digital payment system usage among youth.

Objective 3: To measure the level of Digital payment usage and customer satisfaction among youth.

To achieve this objective following hypothesis has been framed.

- **H_0 (Null Hypothesis):** There is no significant relationship between digital payment system usage and customer satisfaction among youth.
- **H_1 (Alternative Hypothesis):** There is a significant relationship between digital payment system usage and customer satisfaction among youth.

The target population consists of **youth aged 18–35 years** who actively use digital payment methods. A **non-probability convenience sampling** technique was used to collect responses due to ease of accessibility. The total sample size for the study is **180 respondents**.

3. Data Collection Method:

Data was collected using a **structured questionnaire**. The questionnaire included:

- **Frequency and purpose of digital payment usage**
- **Customer satisfaction indicators** (ease of use, speed, reliability, security, etc.) Responses were measured on a **5-point Likert scale** ranging from *strongly disagree* to *strongly agree*.

4. Variables and Measures:

- **Independent Variable:** Level of digital payment usage (measured by frequency, type of service used, and preferred app).
- **Dependent Variable:** Customer satisfaction (measured through factors like convenience, speed, security, customer service).

Analysis:

This regression analysis was performed to find out whether **Digital Payment System Usage (dspn)**, **Perceived Usefulness (PUNt)**, **Perceived Risk (PRT)**, and **Security Risk (SRT)** have a significant impact on **Customer Satisfaction (CST)** among youth.

As per Table 15, since**R = 0.718**, it shows a **strong positive correlation**.This means that as the values of digital payment usage and the related factors increase, **customer satisfaction also tends to increase**.The closer the R value is to **1**, the stronger the relationship. So, a value of 0.718 indicates that the relationship is **quite strong and meaningful** in the context of your study.

Interpretation:

As per Table 16, the **F-value of 48.066** is quite high, indicating that the model explains a significant portion of the variation in customer satisfaction. The **p-value is 0.000**, which is **less than 0.05**. This means the result is

statistically significant. Therefore, the regression model as a whole (including digital payment usage, perceived usefulness, perceived risk, and security risk) **significantly predicts customer satisfaction**. It confirms that your model provides a **good fit** and that the selected factors together have a **real and measurable effect** on customer satisfaction among youth.

Table 17 the regression coefficient table shows how each independent variable affects **Customer Satisfaction (CST)** in the context of digital payment usage among youth. The **Digital Payment System usage (dspn)** has a **positive and highly significant impact** on customer satisfaction, with a **Beta value of 0.500** and **p-value of 0.000**, indicating it is the strongest predictor in the model. **Perceived Usefulness (PUNt)** also has a **positive and statistically significant effect** (Beta = 0.212, p = 0.001), showing that users who find digital payment systems useful are more likely to be satisfied. Similarly, **Perceived Risk (PRT)** has a **significant but weaker positive impact** (Beta = 0.137, p = 0.033). However, **Security Risk (SRT)** does not have a significant impact on customer satisfaction (p = 0.626), suggesting that concerns over security may not strongly influence how satisfied youth are with digital payment systems. The constant term is not significant, indicating no meaningful baseline satisfaction without the influence of the predictors.Based on these results, three hypotheses are accepted — for digital payment usage, perceived usefulness, and perceived risk — while the hypothesis for security risk is rejected.

VI. FINDINGS AND DISCUSSION

Objective 1: To Study the Level of Digital Payment System Use Among Youth

FINDINGS

- Out of 180 respondents, **88.8% reported using digital payment systems**, indicating a high level of adoption among youth.
- Gender distribution among users was fairly balanced, with **53.1% female** and **46.9% male** respondents.
- The **majority of users (40.6%) belonged to the 19–25 age group**, which shows that early adults are the most active users.
- In terms of occupation, **students (28.1%) and salaried employees (23.8%)** were the largest user groups.

DISCUSSION

The results clearly demonstrate a high penetration of digital payment systems among young individuals, especially those in the age group of 19–25. Factors such as technological exposure, smartphone usage, and educational status contribute to this high adoption rate. The equal distribution among male and female users shows digital payment usage is not significantly gender-biased. Since students and working professionals dominate the usage, targeted promotions and offers to these groups may yield better engagement.

Objective 2: To Identify Factors Affecting Digital Payment System Use Among Youth

Findings:

- **Factor analysis** was conducted on 26 items covering dimensions like **Perceived Usefulness, Perceived Risk, Privacy, Security, and Customer Satisfaction**.
- **KMO value = 0.895** indicated the sampling was adequate.
- **Bartlett's Test of Sphericity** was significant (**p < 0.000**), confirming data suitability for factor analysis.
- **6 components** were extracted which together explained **about 70% of total variance**, indicating that the selected items successfully represent key influencing factors.
- Communalities for most items were **above 0.6**, showing good item contribution.
- **Cronbach's Alpha = 0.934**, demonstrating excellent reliability of the scale.

Hypothesis:

H0: Factors such as perceived usefulness, privacy, and security risk do not significantly influence digital payment use among youth.

H1: Factors such as perceived usefulness, privacy, and security risk significantly influence digital payment use among youth.

Result: Hypothesis H1 is accepted.

Discussion:

The findings show that perceived usefulness and privacy concerns are key factors influencing digital payment adoption. Youth prefer platforms that are easy to use, reliable, and ensure data security. The high reliability and validity of the instrument show that these factors are consistent and meaningful. Although security risk was less impactful in regression, the importance of perceived control and usefulness was strongly evident.

Objective 3: To Examine the Relationship Between Digital Payment Usage and Customer Satisfaction Among Youth

Findings:

- **Multiple Regression Analysis** was used.
- **R = 0.718** and **R^2 = 0.515**, indicating that **51.5% of the variance in customer satisfaction** is explained by digital payment usage, perceived usefulness, risk, and security.
- **ANOVA** test was significant (**F = 48.066, p = 0.000**), meaning the regression model is statistically significant.
- Coefficients Table:
    - **Digital payment usage (dspn): β = 0.600, p = 0.000**
    - **Perceived usefulness (PUNt): β = 0.236, p = 0.001**
    - **Perceived risk (PRT): β = 0.143, p = 0.033**
    - **Security risk (SRT): β = 0.025, p = 0.626** (not significant)

Hypothesis:

*H0: There is no significant relationship between digital payment usage and customer satisfaction. H1: There is a significant relationship between digital payment usage and customer satisfaction.***Result: Hypothesis H1 is accepted** (except for security risk).

Discussion:

The results reveal a **strong positive relationship between digital payment usage and customer satisfaction**. Youths who frequently use digital payments tend to be more satisfied, especially when the app is useful and convenient. Interestingly, **security risk did not have a significant impact**, suggesting that the current generation may be less concerned about this issue, possibly due to trust in technology or lack of awareness. The model's explanatory power (51.5%) is substantial, confirming the importance of these factors in shaping satisfaction levels.

5.3 CONCLUSION

This study aimed to understand the usage, influencing factors, and satisfaction related to digital payment systems among youth in Gurdaspur city, using primary data collected through a structured questionnaire from 180 respondents. The findings revealed that digital payments are widely adopted by the youth, with the highest usage observed in the 19–25 age group. Among various payment apps, **Google Pay emerged as the most preferred**, followed by PhonePe and Paytm, indicating a strong inclination toward user-friendly and feature-rich platforms.

Factor analysis identified key elements influencing digital payment usage, such as **perceived usefulness, perceived risk, and security/privacy concerns**. The high **KMO value (0.895)** and **reliability score (Cronbach's Alpha = 0.934)** confirmed that the instrument was statistically valid and consistent. Regression analysis showed that **digital payment system usage, perceived usefulness, and perceived risk significantly affected customer satisfaction**, explaining over **51% of its variance**. However, security risk was not found to have a significant impact on satisfaction, suggesting that today's youth may be more trusting or less aware of potential digital security concerns.

Overall, the study concludes that **convenience, ease of use, and the availability of multiple payment options are the main drivers** of digital payment adoption among youth. Their satisfaction with these services largely depends on how useful and smooth the payment experience is. These insights can help app developers, financial institutions, and policymakers tailor digital financial services that better meet the expectations of young users while addressing concerns like data security and privacy.

5.4 IMPLEMENTATIONS OF THE STUDY

1. **Helps Companies Improve Services**: The findings can help digital payment app companies like Google Pay or PhonePe to improve their user experience for youth.
2. **Useful for Policymakers**: Government bodies can use this data to promote safer and more convenient digital payment systems.
3. **Awareness Campaigns**: Results can be used to create campaigns that address trust and usefulness concerns among non-users.
4. **Focus on Youth Preferences**: Companies can design new features or offers based on the apps and factors preferred by the youth.
5. **Encourages Cashless Economy**: The study supports the push toward a cashless economy by showing high acceptance among the younger generation.

5.5 LIMITATIONS OF THE STUDY :

1. **Small Area Covered**: The study was conducted only in Gurdaspur city, so results may not apply to other regions.

2. **Limited Sample Size**: Only 180 respondents were considered, which may not fully represent all youth.
3. **Convenience Sampling Used**: Participants were selected based on ease, not randomly, which may lead to bias.
4. **Only Youth Targeted**: The study focused only on youth, excluding opinions of older users.
5. **Only Few Factors Studied**: The study considered only three main factors (usefulness, risk, security), but other possible influences were not included.

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ARE YOU USING DIGITAL PAYMENT SYSTEM	NO.RESPONDENTS	PERCENTAGE RESPONDENTS (%)
YES	160	88.8%
NO	20	11.1%
TOTAL	180	100

Table 1

GENDER	NO.RESPONDENTS	PERCENTAGE RESPONDENTS (%)
MALE	75	46.9
FEMALE	85	53.1
TOTAL	160	100

Table 2

AGE	NO.RESPONDENTS	PERCENTAGE RESPONDENTS (%)
15-18	17	10.6
19-25	65	40.6
26-30	37	23.1
31-35	39	24.4
40	1	0.6
64	1	0.6
TOTAL	160	100

Table 3

EDUCATION LEVEL	**PERCENTAGE %**	**NUMBER OF RESPONDENTS**
SECONDARY	13.1%	21
HIGHER SECONDARY	25.0%	40
GRADUATE	36.2%	58
POST GRADUATE AND ABOVE	22.5%	36
UNEDUCATED	2.5%	4
DOCTORATE	0.6%	1
TOTAL	**100%**	**160**

Table 4

OCCUPATION OF RESPONDENT	NO.RESPONDENTS	PERCENTAGE RESPONDENTS (%)
SALARIED EMPOLYEE	38	23.8
SELF EMPOLYED BUSINESS OWNER PROFESSIONAL	39	24.4
DAILY WORKER DAILY WAGEEARNER	21	13.1
STUDENT	45	28.1
HOMEMAKER	14	8.8
OTHERS	3	1.9
TOTAL	160	100

Table 5

Table 6

WHATS YOUR most PREFERRED PAYMENT APPS FOR BILLS AND UTILITY	NO.RESPONDENTS	PERCENTAGE RESPONDENTS (%)
PAYTM	23	14.4
GOOGLE PAY	97	60.6
PHONEPAY	25	15.6
AMAZON	9	5.6
BHIM	6	3.7
TOTAL	160	100

Table 7

WHY DO YOU PREFER PAYING THROUGH THESE PAYMENT APPS	NO.RESPONDENTS	PERCENTAGE RESPONDENTS (%)
CONVENIENCE	32	20
MULTIPLE PAYMENT METHODS	30	18.8
BETTER USER EXPERIENCE	20	12.5
LACK OF CASH IN HAND	13	8.1
ALL OF THESE	24	15
TOTAL	160	100

Table 8

WHICH SERVICE DO YOU PAY USING THESE APPS	NO.RESPONDENTS	PERCENTAGE RESPONDENTS (%)
ELECTRICITY BILLS	27	16.9
PRE PAID RECHARGE	43	26.9
POST PAID BILLS	22	13.7
INSURANCE	15	9.4
SUPERMARKETS	14	8.8
PETROL BUNK	4	2.5
OTHERS	35	21.9
TOTAL	160	100

Table 9

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.895
Bartlett's Test of Sphericity	Approx. Chi-Square	3133.214
	df	325
	Sig.	.000

Bartlett's Test of Sphericity

- Chi-Square = 3133.214
- df = 325
- Sig. (p-value) = .000

*The significance value is less than 0.05, which means the correlation matrix is not

Table 10 Communalities

	Initial	Extraction
DPS	1.000	.732
DPS1	1.000	.739
DPS2	1.000	.709
DPS3	1.000	.774
DPS4	1.000	.605
DPS5	1.000	.668
DPS6	1.000	.702
DPS7	1.000	.770
DPS8	1.000	.789
DPS9	1.000	.800
PUN	1.000	.633
PUN1	1.000	.650
PUN2	1.000	.631
PUN3	1.000	.650
PR1	1.000	.588
PR2	1.000	.655
PR3	1.000	.637
SR	1.000	.695
SR2	1.000	.634
CS	1.000	.689

CS1	1.000	.783
CS2	1.000	.711
CS3	1.000	.731
CS4	1.000	.799
CS5	1.000	.736
CS6	1.000	.688

Table 11 Rotated Component Matrix[a]

	Component					
	1	2	3	4	5	6
CS4	.821					
CS5	.807					
CS6	.770					
CS3	.744					
CS1	.742					
CS2	.704					
CS	.667					
DPS8		.872				
DPS9		.828				
DPS7		.744				
DPS5		.685				
DPS6		.672				
DPS3			.803			
DPS1			.765			
DPS2			.718			
DPS			.662			
DPS4			.638			
PR1				.744		
PUN3				.653		
PR2				.651		
PR3				.537		.485
PUN					.716	
PUN1					.708	
PUN2				.456	.553	
SR						.760
SR2						.754

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Table 12 Case Processing Summary

		N	%
Cases	Valid	180	100.0
	Excluded[a]	0	.0
	Total	180	100.0

a. Rotation converged in 12 iterations.

Cronbach's Alpha	N of Items
.934	26

Table 13 **Reliability**

Tabke 14 Total Variance Explained

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.418	40.071	40.071	10.418	40.071	40.071	4.943	19.012	19.012
2	2.072	7.970	48.041	2.072	7.970	48.041	3.590	13.806	32.818
3	1.810	6.963	55.004	1.810	6.963	55.004	3.532	13.585	46.403
4	1.512	5.816	60.820	1.512	5.816	60.820	2.274	8.748	55.151
5	1.343	5.166	65.985	1.343	5.166	65.985	2.017	7.759	62.910
6	1.038	3.991	69.976	1.038	3.991	69.976	1.837	7.066	69.976
7	.783	3.010	72.986						
8	.767	2.951	75.937						
9	.715	2.752	78.689						

10	.641	2.467	81.156						
11	.555	2.136	83.292						
12	.542	2.084	85.376						
13	.493	1.895	87.271						
14	.474	1.824	89.096						
15	.387	1.490	90.586						
16	.363	1.396	91.982						
17	.311	1.198	93.179						
18	.298	1.144	94.324						
19	.273	1.050	95.374						
20	.246	.945	96.318						
21	.230	.883	97.202						
22	.206	.791	97.993						
23	.169	.648	98.641						
24	.138	.531	99.172						
25	.116	.447	99.619						
26	.099	.381	100.000						

Table 15 **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.718[a]	.515	.504	.69503

a. Predictors: (Constant), SRT, PUNt, dspn, PRT

Table 16 **ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	92.876	4	23.219	48.066	.000[b]
	Residual	87.436	181	.483		
	Total	180.312	185			

a. Dependent Variable: CST

b. Predictors: (Constant), SRT, PUNt, dspn, PRT

Table 17 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.006	.207		-.028	.978
	dspn	.600	.074	.500	8.055	.000
	PUNt	.236	.071	.212	3.309	.001
	PRT	.143	.067	.137	2.144	.033
	SRT	.025	.052	.028	.489	.626

a. Dependent Variable: CST

Figures 1 PERCENTAGE ANALYSIS

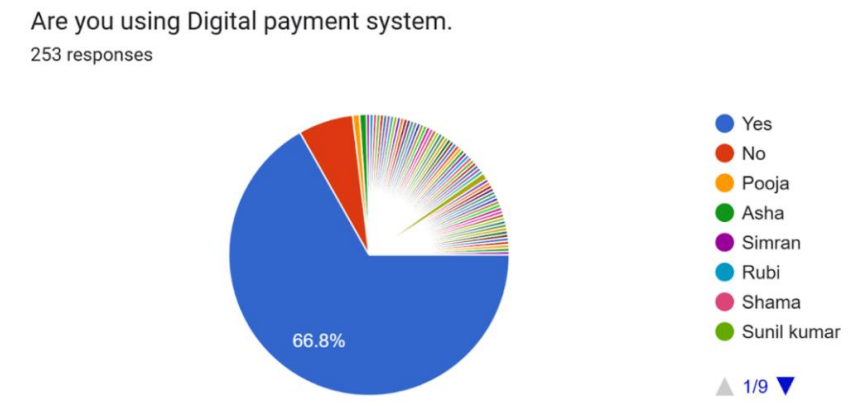


Figure 2 GENDER

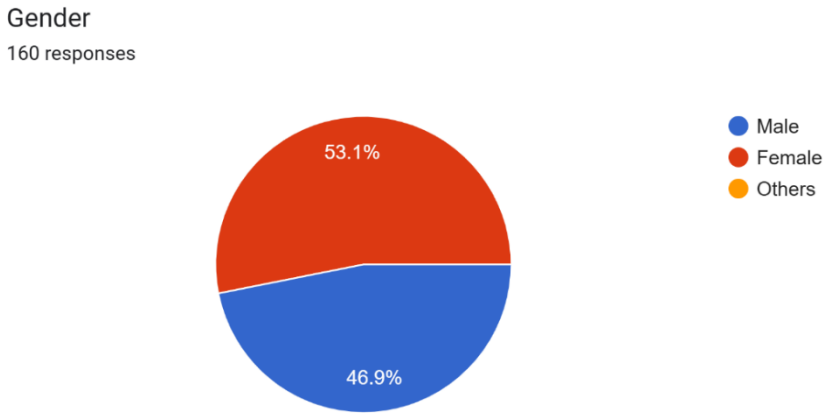


Figure 3 Age

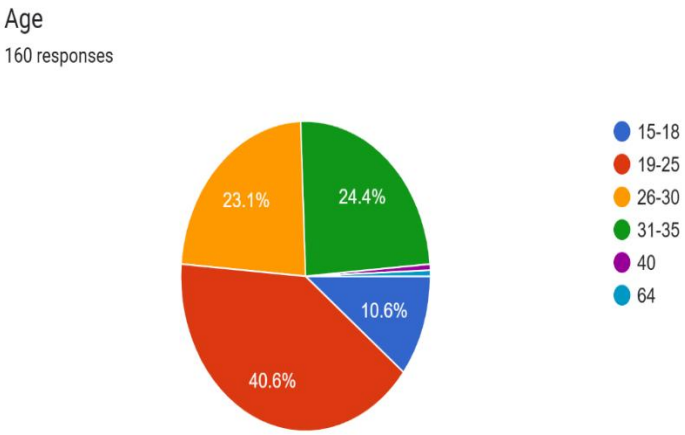


Figure 4 Education/Qualification of respondent

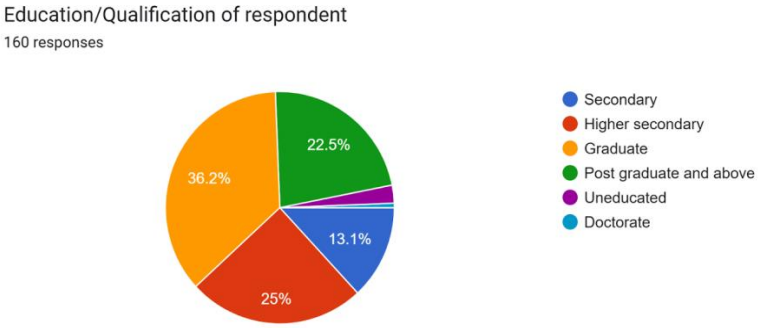


Figure 5 Occupation of the respondent

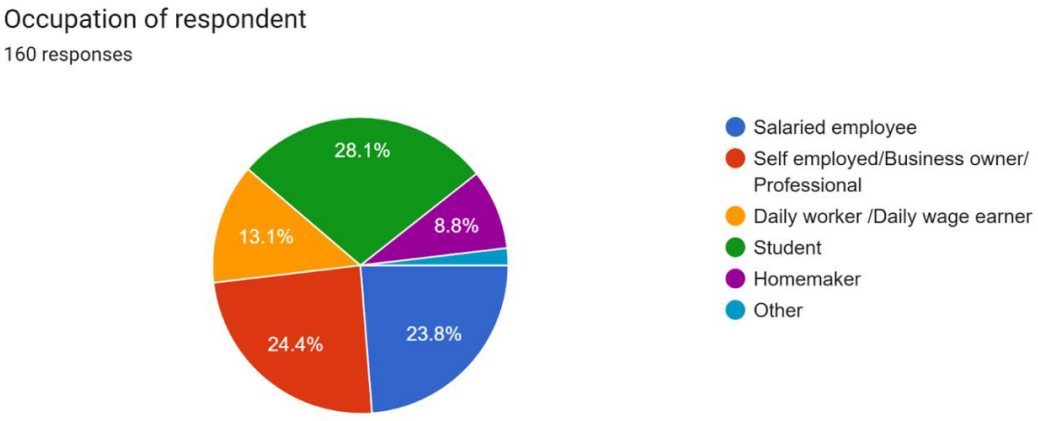


Figure 6

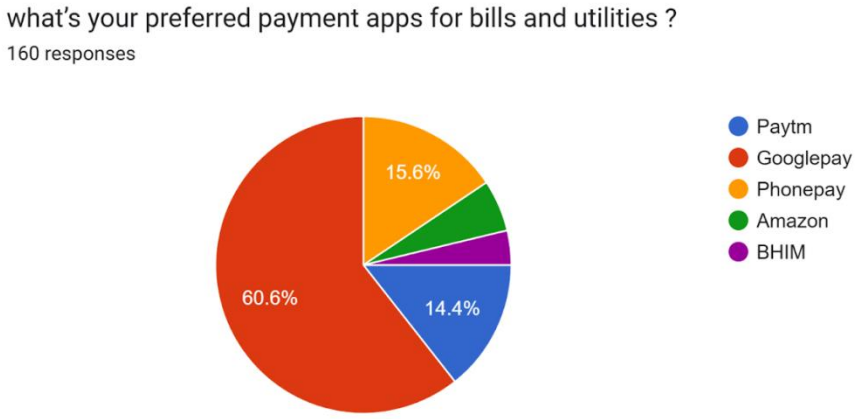


Figure 7 Why do you prefer paying through these payment apps

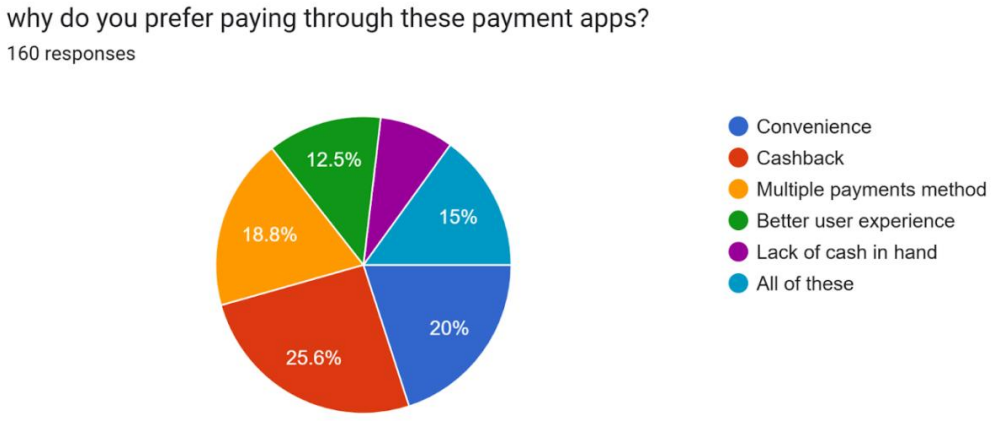


Figure 8 Which service do you pay for using these apps:

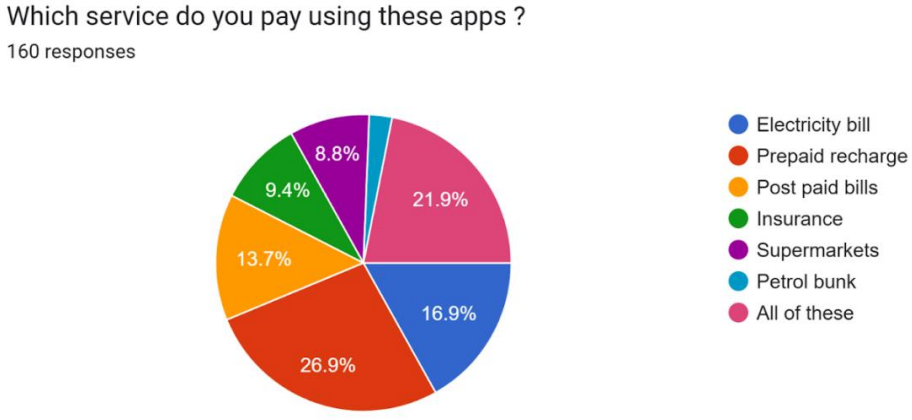
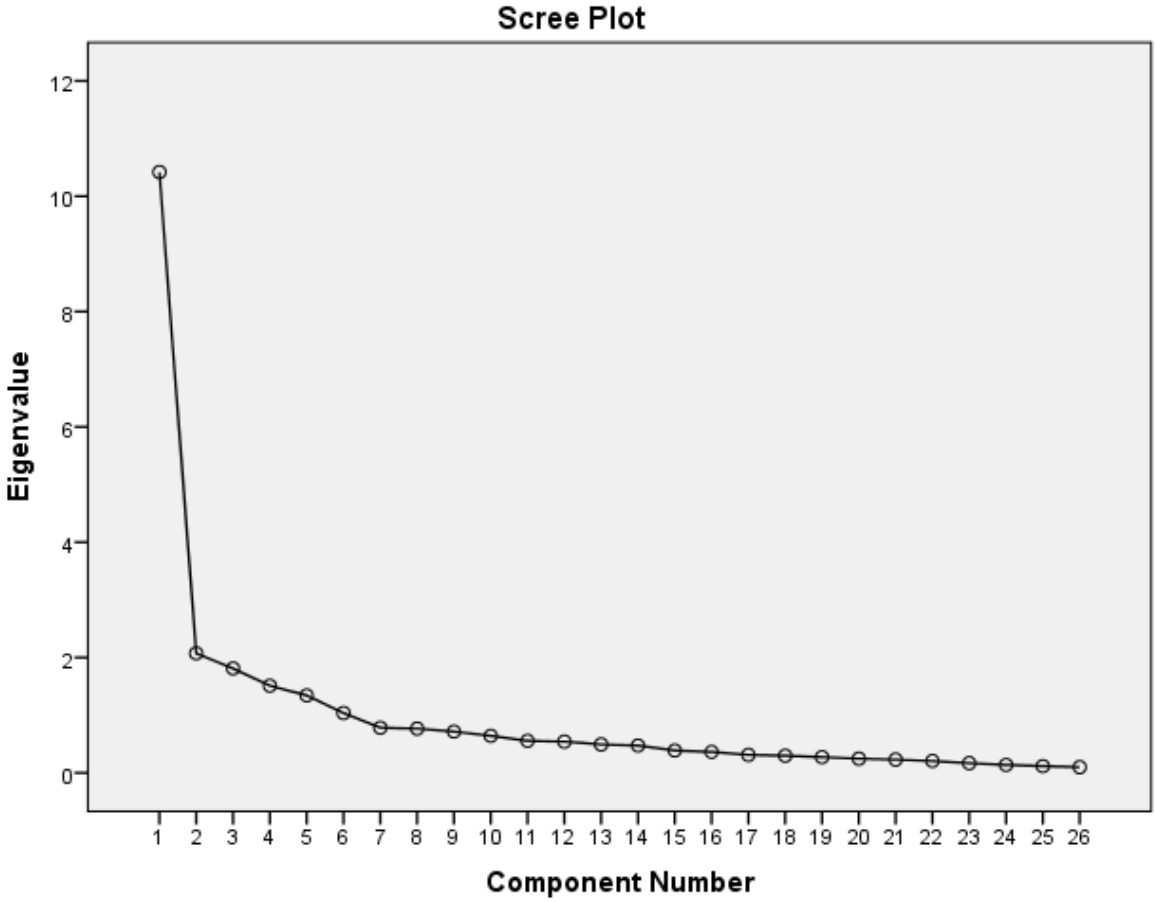


Figure 9



ANNEXURE

1.Name of Respondent :

2. Gender :

a.Male

b.Female

3. Age :

a. 15-18

b. 19-25

c.26-30

d. 31-35

4. Education /Qualification of respondent

a. Secondary

b. Higher secondary

c. Graduate

d. Post graduate and above

e. uneducated

5. Occupation of respondent

a. Salaried employee

b. Self employed/ Business owner /Professional

c. Daily worker / Daily wage earner

d. Student

e.Homemaker

f. others

6. Whats your preferred payment apps for bills and utilities ?
a. Paytm
b. Google pay
c. Phone pay
d. Amazon
e. BHIM

7.Why do you preffer paying through these payment apps ?
a. Convenience
b. Multiple payments method
c. Better user experience
d. Lack of cash in hand
e. Cashless
f. All of these

8. Which services do you paying these apps ?
a. Electricity bill
b. Prepaid recharge
c. Post paid recharge
d. Insurance
e. Supermarkets
f. Petrol bunk
g. Others

9. What are the reason that influence you to choose digital payment system [DPS uses]

S .NO	REASONS	STRONGLY DISAGREE	DISAGREE	NEITHER AGREE OR DISAGREE	AGREE	DISAGREE
1	Convenient for making payment					
2	Wide acceptability					
3	Shopping offer and discount					
4	Anywhere and anytime access					
5	Utility of innovation					

10.What are the reason that restrict you to use Digital payment system

S .NO	REASONS	STRONGLY DISAGREE	DISAGREE	NEITHER AGREE OR DISAGREE	AGREE	DISAGREE
1	Security issue					
2	Network limitation					
3	Transaction fees					
4	Lack of understanding of how it works					
5	Privacy issues					

Factors Perceived usefulness
11. Digital payments system will enable me to conduct my financial transactions more quickly
a. Strongly Disagree
b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree

12. Using Digital payment system would improve my performance in making payments .
a. Strongly Disagree

b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree
13. Digital payment system will increase my effectiveness in making payments .
a. Strongly Disagree
b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree
14. Digital payment system is a useful mode of payments compared to traditional payments system .
a. Strongly Disagree
b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree
Privacy Risk
15. I think Digital payments service providers could provide my personal information to others companies without my consent .
a. Strongly Disagree
b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree
16.I think Digital subscribing to digital to digital payments services increase the likehood of receivings spam/sms .
a. Strongly Disagree
b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree
17.I think digital payments services provider will send SMS advertisement without users consent
a. Strongly Disagree
b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree
Security Risk
18. I fear that while i am using digital payment system , internet connection will be lost and there may be duplication of transaction .
a. Strongly Disagree
b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree
19.I fear that while i am using digital payments , i might out the information of the bill wrongly
a. Strongly Disagree
b. Disagree
c. Neither agree or disagree
d. agree
e . Strongly agree
20. Customer Satisfaction towards digital payments system

S .NO	LEVEL OF SATISFACTION FEATURES	STRONGLY DISAGREE	DISAGREE	NEITHER AGREE OR DISAGREE	AGREE	DISAGREE
1	It is easy to youth					
2	Helps to save time					
3	Convinient to use					
4	Anytime and anywhere availability					

5	Better service quality					
6	Ecofriendly					
7	Affordable charges					