

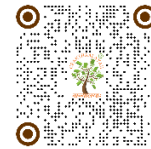
Original Article

IMPACT OF DIGITAL PAYMENT SYSTEMS ON PERSONAL FINANCIAL MANAGEMENT: A STUDY OF RESIDENTS OF JHANSI CITY, UTTAR PRADESH

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ABSTRACT

Purpose: Digital payment systems have become a vital aspect of daily financial activities and have changed the way people make payments and manage their personal finances. The purpose of research is to examine the usage pattern of digital payment systems and assess their impact on the personal financial management of residents of Jhansi City, Uttar Pradesh, India.

Methodology: The study adopts a quantitative research approach. Primary data were collected through Convenience sampling from 238 residents of Jhansi City using a questionnaire. Personal financial management statements were measured using a five-point Likert scale. The collected data were analysed using descriptive statistics, Chi-square Goodness of Fit Test and right-tailed One-Sample t-test.

Findings: The findings show that UPI was the most preferred digital payment method (80.3%), while 84.9% of respondents used digital payment systems daily. Money transfer was the most common purpose of digital payment use. The Chi-square results showed significant differences in the usage pattern of digital payment systems. Further, all eight personal financial management statements recorded mean scores above 3.80. The right-tailed One-Sample t-test revealed that all statements were above the neutral value of 3 ($p < 0.001$), showing a positive impact on personal financial management.

Originality/Value: This study provide district level data on digital payment usage and personal financial management with respect to residents of Jhansi City. The findings are suitable for encouraging digital financial literacy, secure payment practices and effective use of digital payment systems.

Keywords: Digital Payment Systems, UPI, Personal Financial Management, Digital Payments, Jhansi City, Financial Management

INTRODUCTION

In India, the use of digital payment systems has gained a significant traction. The popularity of digital payment channels such as UPI, debit cards, credit cards, internet banking and mobile wallets has made it easier for people to make payments with speed and convenience. Digital payment services have enabled people to eliminate cash from the process of making purchases. The digital payment systems have seen a strong growth in their use because of the technology development in the field of mobile phones, internet and banking service availability. The Reserve Bank of India also stated that the use of technology has changed the payments scene in India and has also helped to boost financial inclusion owing to better payment infrastructure [Reserve Bank of India. \(2022\)](#).

The Government of India, Reserve Bank of India and National Payments Corporation of India have joined hands in developing the digital payments system in India. According to finance ministry, the trend of online retail transactions has always been increasing

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over the time. UPI has now become the largest real-time retail payments system in the world and was reportedly responsible for around 81 percent of the total digital retail payments during financial year of 2024-25 [Ministry of Finance. \(2026\)](#).

It has been noted by Reserve Bank of India that there has been a revolution in the payment system of India over the last decade. The infrastructure for digital payments has helped in speeding up the financial transaction process, making it convenient and accessible while relying less on paper-based payments. The UPI system is now the most preferred retail payment method of India and has transformed the method through which people in India conduct their financial transactions on daily basis [Reserve Bank of India. \(2022\)](#).

Moreover, digital payments systems not only help in conducting payments conveniently but also facilitate people in keeping track of their personal finance management. The digital transaction records can be used by the users to keep track of their expenses, to make payment of their bills on time and to record their financial transaction. This will help people in budget planning, avoiding unnecessary expenditure and being financially disciplined [Reserve Bank of India. \(2022\)](#).

A number of studies have examined the adoption and utilization of digital payment systems in India. [Sivathanu \(2019\)](#) emphasizes the necessity of behavioral intentions and innovation resistance for the adoption and use of digital payment systems during the demonetization period. [Gupta and Arora \(2020\)](#) provide evidence for the importance of performance expectancy, effort expectancy, facilitating conditions and habit on consumers' intention to adopt digital payment systems. Furthermore, [Raman and Aashish \(2021\)](#) concluded that service quality, attitude, effort expectancy and perceived risk are determining factors, which influence the continued use of mobile payment systems in India. The more recent study conducted by [Hussain et al. \(2025\)](#) shows that the variables such as digital divide, socio-demographic characteristics, psychological barriers, and awareness significantly determine the adoption of the digital payment systems in India.

Although the adoption of the digital payment system is increasing in India, its effect on personal financial management can be different for various cities and even individuals. Such individual characteristics as age, education, occupation and income can influence the usage of digital payment systems and personal financial management practices. It is necessary to conduct the research

The city of Jhansi has also witnessed an increased adoption of digital payments as the banking services and availability of smartphones and internet services have increased in the city. People in the city make use of UPI and other digital payment systems for shopping and bill payment. There is no adequate information regarding the relationship between the digital payment system and personal finance management.

REVIEW OF LITERATURE

Digital payment system has witnessed dramatic growth due to the emergence of smartphone technology, internet usage, digital banking, and government policies. Technologies like UPI (Unified Payment Interface), mobile banking, internet banking, and digital wallets have transformed the way people conduct their transactions. Earlier works have discussed various aspects such as adoption of digital payments, consumer behaviour, financial inclusion, financial literacy, security, and convenience. It has been found in earlier studies that the ease of use, perceived usefulness, trust, financial literacy, and government support play an important role in determining the use and ongoing adoption of digital payment systems. However, there is limited literature on the role of digital payments in managing personal finances, especially at the city level. Very few studies have focused on the people of Jhansi City in Uttar Pradesh. Thus, in this context, the present study attempts to explore the use of digital payment systems and their impact on personal financial management in Jhansi City.

Table 1

Table 1 Summary of Review of Literature			
Authors	Methodology	Variables	Findings
Sivathanu (2019)	Quantitative research based on the UTAUT2 and Innovation Resistance Theory. Data were collected from 766 respondents and analysed using PLS-SEM.	Behavioural intention, innovation resistance, actual usage, stickiness to cash payments.	In this study, it was discovered that the intention to use digital payments positively impacted the use of digital payment systems, while resistance to innovation decreased the usage. The preference for cash influenced the digital payment usage as well..
Kumar et al. (2019)	Based on Secondary data analysis.	Digital payments, financial inclusion, digital financial services, mobile banking.	Digital financial services have increased rapidly in India and have enhanced financial inclusion.
Salunkhe et al. (2019)	Empirical study	UPI, internet banking, debit cards, financial transactions and etc..	Digital payment system has made banking transactions easier and faster.

Khan et al. (2020)	Quantitative research using 205 questionnaires. Spearman correlation and Mann–Whitney U test were applied.	Financial anxiety, financial advice, electronic payment system use, gender differences.	The study found significant relationships among financial anxiety, financial advice and electronic payment system use. It also reported that gender differences in electronic payment usage among Generation Z were gradually decreasing.
Gupta and Arora (2020)	Quantitative research using online survey involving 267 users of mobile payments. PLS analysis based on the UTAUT2 model was applied.	Performance expectancy, effort expectancy, facilitating conditions, habit, behavioural intention, use behaviour.	In the study, it was shown that performance expectancy, effort expectancy, facilitating conditions, and habit significantly influenced behavioural intention, which then affected the utilization of mobile payment services.
Raman and Aashish (2021)	Primary Data from 612 respondents. Partial Least Squares–Structural Equation Modelling (PLS-SEM) was used.	Service quality, attitude, effort expectancy, perceived risk, trust, convenience, continuance intention.	The study reported that service quality, attitude, effort expectancy and perceived risk significantly influenced the continuance intention to use mobile payment systems, whereas trust and convenience had no significant effect.
Jangir et al. (2023)	Data from 802 FinTech users in Northern India. Quantitative research through PLS-SEM.	Satisfaction, perceived risk, Perceived usefulness, intention, confirmation etc.	Satisfaction and perceived usefulness have positive effects on continuance intention, whereas the perceived risk impacts some relationships.
Asif et al. (2023)	Correlation and Regression analysis with the RBI data.	financial services, fin-Tech, digital, financial inclusion, usability, trust, social influence.	The advancement of fintech and digital financial services has significantly improved financial inclusion rates in India and facilitated access to officially recognized financial services.
Badak et al. (2023)	Systematic review.	digital payments, UPI, internet, government initiatives, financial literacy, consumer behavior.	The progress of digital payment in India is propelled by UPI, government initiatives, internet access and financial literacy.
Mishra et al. (2024)	Systematic literature review of 325 research papers.	financial inclusion, banking services, financial literacy, fintech, sustainable development.	Financial inclusion fosters both economic development and sustainability through financial access.
Pala (2024)	Quantitative research with secondary quarterly data (2016-2023). Newey-West estimator has been used.	Digital payment systems, expenditures, savings, consumer confidence, household expenditures.	Digital payment systems greatly enhanced expenditures and savings of households.
Tribhan et al. (2024)	Mixed-method research through survey and interviews.	Digital payment adoption, ease of use, security, government support, consumer behaviour.	Ease of use, security and government initiatives positively influenced digital payment adoption and consumer behaviour.
et al. (2025)	Quantitative study	Digital payment convenience, budgeting, impulse purchases, personal finance management.	Digital payment convenience helps in transactions; however, it can increase the incidence of impulse purchases due to poor budgeting skills.
Yuttama (2025)	Quantitative survey through Likert-scale questionnaire and partial least squares structural equation modeling (PLS-SEM).	E-payment, consumer expenditure, money management, financial literacy.	E-payment makes it convenient for users to track their finances, whereas financial literacy avoids excess expenditures.
Hussain et al. (2025)	Qualitative research with the help of semi-structured interviews. Deductive categorisation and inductive	Digital payment adoption, digital divide, socio-demographic factors, psychological barriers, awareness, trust.	The research revealed that the digital divide, socio-demographic issues, psychological barriers, and lack of awareness were the primary barriers to using digital payments. Recommendations to

coding was applied through
thematic analysis.

enhance financial literacy and user-friendly digital
payments were provided.

RESEARCH GAP

The research gaps that have been found through a review of the literature are as follows:

- 1) The studies done earlier concentrated on digital payment adoption or customer behaviour and not many studies have been done on personal finance management.
- 2) The studies were done at the national/international level and not many studies have been done at the city level, particularly at Jhansi City, Uttar Pradesh
- 3) Earlier studies mainly examined factors such as ease of use, security and adoption intention, whereas limited attention was given to how digital payment systems affect budgeting, expense tracking and financial discipline.
- 4) Very few studies investigated the relationship between digital payment usage and personal financial management using primary data collected from local residents.
- 5) Therefore, the present study attempts to fill this gap by examining the usage pattern of digital payment systems and assessing their impact on the personal financial management of residents of Jhansi City, Uttar Pradesh.

OBJECTIVES OF THE STUDY

- 1) To examine the usage pattern of digital payment systems among residents of Jhansi City.
- 2) To assess the impact of digital payment systems on the personal financial management of residents of Jhansi City.

HYPOTHESES OF THE STUDY

For Objective 1:

H₀: There is no significant difference in the usage pattern of digital payment systems

H₁: There is a significant difference in the usage pattern of digital payment systems.

For Objective 2:

H₀: Digital payment systems do not have a significant positive impact on personal financial management.

H₁: Digital payment systems have a significant positive impact on personal financial management.

CONCEPTUAL FRAMEWORK OF THE STUDY

The conceptual framework shows the main idea of this study. It is based on two objectives. The conceptual framework is presented in [Figure 1](#).

Figure 1

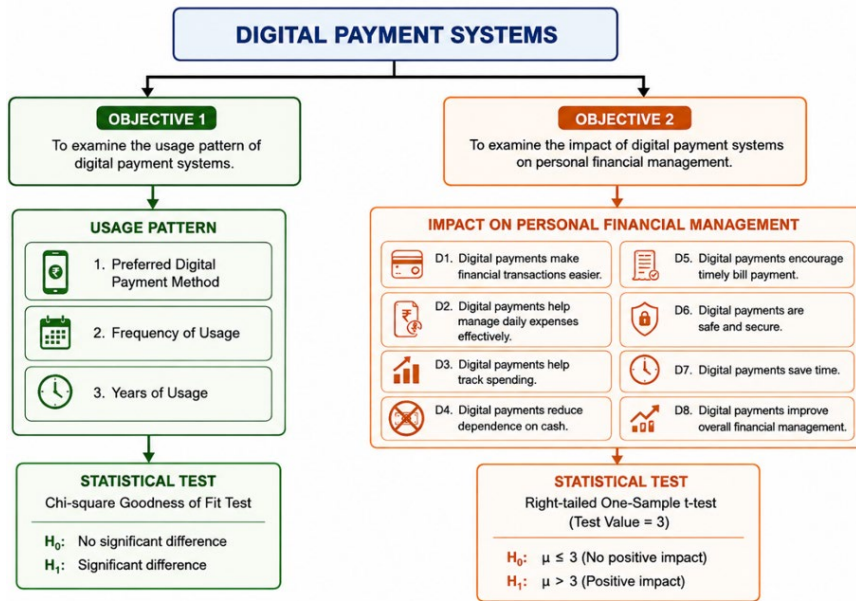


Figure 1 Conceptual Framework of the Study

RESEARCH METHODOLOGY

The present study adopts a quantitative research approach to examine the usage pattern of digital payment systems and their impact on the personal financial management of residents of Jhansi City, Uttar Pradesh. Primary data were collected through a structured questionnaire, while secondary data were collected from books, research articles, journals, RBI publications, NPCI reports and government reports. Appropriate statistical techniques were used to analyse the collected data and test the proposed hypotheses. The details of the research methodology adopted for the study are presented in Table 2.

Table 2

Table 2 Research Methodology of the Study

Particulars	Description
Sample Size and Area	238 residents of Jhansi City, Uttar Pradesh, who regularly use digital payment systems.
Sampling Technique	Convenience Sampling
Sources of Data	Primary data were collected through questionnaire. Secondary data were collected from journals, research articles, RBI publications, NPCI reports, Ministry of Finance reports and other relevant sources.
Research Instrument	A questionnaire divided into four parts: Part A: Demographic Profile, Part B: Usage Pattern of Digital Payment Systems, Part C: Purpose of Using Digital Payment Systems, and Part D: Personal Financial Management.
Measurement Scale	Personal Financial Management statements were measured using a 5-Point Likert Scale (1 = Strongly Disagree to 5 = Strongly Agree).
Demographic Variables	Gender, Age, Educational Qualification, Occupation, Income
Statistical Tools	Descriptive Statistics and Inferential Statistics using MS Excel and SPSS

RESULTS AND FINDINGS

This section presents the results of the study based on the responses collected from 238 respondents of Jhansi City.

From Table 3, it is observed that out of 238 respondents, 138 (58.0%) were male and 100 (42.0%) were female. Most respondents belonged to the age group of 26–35 years (35.3%), followed by 36–45 years (25.6%), 18–25 years (21.8%) and above

45 years (17.2%). Regarding educational qualification, the majority of respondents were graduates (41.2%), followed by postgraduates (31.1%), up to higher secondary (14.3%) and professional/other qualifications (13.4%). In terms of occupation, private employees represented the largest group (28.2%), followed by government employees (24.4%), students (19.3%), business/self-employed respondents (18.1%) and others (10.1%). With respect to monthly income, the highest proportion of respondents (36.1%) earned between ₹25,001 and ₹50,000 per month, while 26.5% earned ₹50,001–₹75,000, 20.6% earned below ₹25,000 and 16.8% earned above ₹75,000.

Table 3

Table 3 Demographic Profile of the Respondents			
Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	138	58.0
	Female	100	42.0
	Total	238	100.0
Age (Years)	18–25	52	21.8
	26–35	84	35.3
	36–45	61	25.6
	Above 45	41	17.2
	Total	238	100.0
Educational Qualification	Up to Higher Secondary	34	14.3
	Graduate	98	41.2
	Postgraduate	74	31.1
	Professional/Other	32	13.4
	Total	238	100.0
Occupation	Student	46	19.3
	Government Employee	58	24.4
	Private Employee	67	28.2
	Business/Self-employed	43	18.1
	Other	24	10.1
	Total	238	100.0
Monthly Income	Below ₹25,000	49	20.6
	₹25,001–₹50,000	86	36.1
	₹50,001–₹75,000	63	26.5
	Above ₹75,000	40	16.8
	Total	238	100.0

From Table 4, it is found that UPI was the most preferred digital payment method among the respondents. Out of 238 respondents, 191 (80.3%) preferred UPI, while only 10.1% used debit/credit cards, 6.3% used internet banking and 3.4% used mobile wallets. The table also shows that most respondents (84.9%) used digital payment systems daily, whereas 10.9% used them weekly and only 4.2% used them monthly. None of the respondents selected the "Rarely" option. Regarding experience, 36.1% of respondents had been using digital payment systems for more than five years, followed by 34.9% for 3–5 years, 23.1% for 1–3 years and 5.9% for less than one year.

Table 4

Table 4 Usage Pattern of Digital Payment Systems			
Variable	Category	Frequency (n)	Percentage (%)
Most Preferred Digital Payment Method	UPI	191	80.3
	Debit/Credit Card	24	10.1
	Mobile Wallet	8	3.4
	Internet Banking	15	6.3
	Total	238	100.0
Frequency of Usage	Daily	202	84.9
	Weekly	26	10.9
	Monthly	10	4.2
	Rarely	0	0.0
	Total	238	100.0
Years of Usage	Less than 1 Year	14	5.9
	1-3 Years	55	23.1
	3-5 Years	83	34.9
	Above 5 Years	86	36.1
	Total	238	100.0

In [Table 5](#), Chi-square Goodness of Fit Test was used to examine the preferred digital payment method of the respondents. The test result was significant ($\chi^2 = 389.67$, $df = 3$, $p < 0.001$). This shows that the respondents did not choose all payment methods equally. The respondents showed a preference for using UPI (191 out of 238 respondents), while a much lesser number employed Debit/Credit Cards, Mobile Wallets, and Internet Banking.

Table 5

Table 5 Chi-Square Goodness of Fit Test for Preferred Digital Payment Method			
Digital Payment Method	Observed (O)	Expected (E)	(O - E)² / E
UPI	191	59.50	290.63
Debit/Credit Card	24	59.50	21.18
Mobile Wallet	8	59.50	44.58
Internet Banking	15	59.50	33.28
Total χ^2	238	238	389.67
Chi-square (χ^2) Test Statistics			
Statistic	df	Chi-square (χ^2)	p-value
Value	3	389.67	< 0.001

In [Table 6](#), Chi-square Goodness of Fit Test was used to examine the frequency of usage of digital payment systems among the respondents. The test result was significant ($\chi^2 = 460.82$, $df = 3$, $p < 0.001$). This shows that the respondents did not use digital payment systems with the same frequency. 202 respondents used digital payment systems daily while 26 respondents used them weekly and 10 monthly, and none of the respondents selected the "Rarely" option.

Table 6

Table 6 Chi-Square Goodness of Fit Test for Frequency of Usage of Digital Payment Systems			
Frequency	Observed (O)	Expected (E)	(O - E)² / E
Daily	202	59.50	341.28
Weekly	26	59.50	18.86
Monthly	10	59.50	41.18

Rarely	0	59.50	59.50
Total χ^2	238	238	460.82
Chi-square (χ^2) Test Statistics			
Statistic	df	Chi-square (χ^2)	p-value
Value	3	460.82	< 0.001

Table 7 presents the results of the Chi-square Goodness of Fit Test performed to analyze the years of experience of people engaging in digital payment systems. The results of the test were proven significant ($\chi^2 = 56.22$, $df = 3$, $p < 0.001$). The results of the test indicate that the respondents experience in the field of digital payment systems is different. 86 of the respondents were using digital payment systems for more than five years and 83 respondents had an experience ranging from three to five years while 55 respondents had been using it for a period of one to three years and only 14 respondents had been using it for one year.

Table 7

Table 7 Chi-Square Goodness of Fit Test for Years of Usage of Digital Payment Systems			
Years	Observed (O)	Expected (E)	(O - E)² / E
Up to 1 Year	14	59.50	34.79
1-3 Years	55	59.50	0.34
3-5 Years	83	59.50	9.28
More than 5 Years	86	59.50	11.80
Total χ^2	238	238	56.22
Chi-square (χ^2) Test Statistics			
Statistic	df	Chi-square (χ^2)	p-value
Value	3	56.22	< 0.001

From Table 8, it can be seen that the respondents variously used digital payment systems to achieve many purposes. Since multiple responses were allowed, respondents choose more than one purpose for the use of digital payment systems. The highest percentage of respondents (83.2%) used digital payment systems to transfer money, next in order is shopping (76.5%), followed by bill payments (64.7%), mobile recharge (53.4%), ordering food online (37.0%) and booking tickets (30.3%). Only 8.0% of respondents chose "others".

Table 8

Table 8 Purpose of Using Digital Payment Systems (Multiple Responses)		
Purpose of Use	Frequency (n)	Percentage of Respondents (%)
Shopping	182	76.5
Bill Payment	154	64.7
Money Transfer	198	83.2
Mobile Recharge	127	53.4
Ticket Booking	72	30.3
Online Food Ordering	88	37.0
Others	19	8.0

Note: Multiple Responses Were Allowed; Therefore, the Total Frequency and Percentage Exceed the Sample Size (N = 238) and 100%, Respectively.

Table 9 depicts the descriptive statistics of personal financial management. The mean values of all the eight statements is above 3.80, thereby depicting the favourable opinion of the respondents regarding their opinion about the use of digital payment systems in managing personal finances. The highest mean value was for "Digital payment systems save time" (Mean = 4.34, SD = 0.71), next "Digital payment systems reduce reliance on cash" (Mean = 4.21, SD = 0.74), and "Digital payment systems facilitate financial transactions" (Mean = 4.18, SD = 0.79). The lowest mean value is for "Digital payment systems are safe and secure" (Mean = 3.81, SD = 0.96), which means that respondents are less confident about the safety and security of using digital payment systems. Overall, the

results indicate that the respondents view digital payment systems positively with respect to the usage of digital payment systems to manage personal finances.

Table 9

Table 9 Descriptive Statistics of Personal Financial Management			
Code	Statement	Mean	Std. Deviation
D1	Digital payments make financial transactions easier.	4.18	0.79
D2	Digital payments help manage daily expenses effectively.	4.06	0.83
D3	Digital payments help track spending.	3.98	0.88
D4	Digital payments reduce dependence on cash.	4.21	0.74
D5	Digital payments encourage timely bill payment.	3.92	0.91
D6	Digital payments are safe and secure.	3.81	0.96
D7	Digital payments save time.	4.34	0.71
D8	Digital payments improve overall financial management.	4.09	0.82

According to the results obtained from a one-sample t-test in [Table 10](#), the mean scores for all the items have been reported to be significantly greater than the neutral value of 3 (one-tailed $p < 0.001$). Therefore, the null hypothesis is rejected and the alternative hypothesis is accepted for all the eight statements. The results indicate that the respondents believe that digital payments have a constructive impact as far as personal finance is concerned. In particular, the respondents mentioned that they find it easy to make payments by way of digital payments, manage daily expenditures, monitor their expenses, make use of less cash in their transactions, make timely payments, save time, etc. Although the responses for safety means (D6) were the least on average, still they were greater than the neutral point of 3. Consequently, it can be inferred that digital payment technology has a positive impact on personal finance management of the people living in Jhansi City.

Table 10

Table 10 Right-Tailed One-Sample t-test for Personal Financial Management (Test Value = 3)					
Code	Statement	t-value	df	p-value	Decision
D1	Digital payments make financial transactions easier.	22.98	237	<0.001	Reject H_0
D2	Digital payments help manage daily expenses effectively.	19.69	237	<0.001	Reject H_0
D3	Digital payments help track spending.	17.18	237	<0.001	Reject H_0
D4	Digital payments reduce dependence on cash.	25.18	237	<0.001	Reject H_0
D5	Digital payments encourage timely bill payment.	15.62	237	<0.001	Reject H_0
D6	Digital payments are safe and secure.	13.00	237	<0.001	Reject H_0
D7	Digital payments save time.	29.07	237	<0.001	Reject H_0
D8	Digital payments improve overall financial management.	20.51	237	<0.001	Reject H_0

From the outcomes of the conducted statistical tests, the null hypotheses were both rejected. From the Chi-square Goodness of Fit Tests, there was a difference in the usage pattern of digital payment systems. Likewise, the one sample t-test, which is right-tailed, revealed that the digital payment systems have a significant effect on personal financial management. Consequently, the two alternative hypotheses were both accepted.

DISCUSSION

According to the patterns of usage, UPI appears to be the most popular option as 191 of 238 respondents (80.3%) prefer UPI as their digital payment mode. The findings indicate that 84.9% of respondents had been using digital payment systems on a daily basis, while another 36.1% had been using them for more than five years, and 34.9% had been using them for 3-5 years.

The use of money transfer service topped the list of purposes with 83.2% respondents citing money transfer as their reason for using digital payments, followed by shopping (76.5%) and bill payment (64.7%).

The responses from the six statements related to personal finance management have plenty of significance for this study since the average scores are all above 3.80. The highest average score has been attributed to saving the time (Mean = 4.34), followed by reducing the dependence on cash (Mean = 4.21) and making transactions easier (Mean = 4.18). Moreover, the respondents replied

positively regarding monitoring daily expenses, keeping track of spending, paying bills on time, and managing finances in general. These results support the idea that records of digital transactions allow users to manage their expenses better and thus settle their bills timely and keep a detailed budget at home.

The results of the one-tailed one-sample t-test also confirm it. All statements were significant at the level of 0.001, as their mean scores exceeded the neutral score of 3. The highest value was found for time-saving ($t=29.07$), while the lowest t-value was achieved for safety and security ($t=13.00$). While the respondents are optimistic about the safety and security of digital payments, their relatively lower mean score means that safety and security do not induce the same level of confidence in users. These results should be interpreted as an assessment of the perceived impact rather than as evidence of a causal effect.

CONCLUSION

The present study concludes that digital payment systems have become an important part of the daily financial activities of the residents of Jhansi City. The findings show that UPI is the most preferred digital payment method and that most respondents use digital payment systems on a daily basis. There have also been many users of digital payment systems for several years, showing their regular use.

The study further concludes that respondents mainly use digital payments for money transfer, shopping and bill payments. The findings related to personal financial management show a positive opinion towards digital payments. The respondents pointed out that digital payment systems offer a variety of advantages like simplifying financial transactions, saving time, reducing cash use, helping with everyday budgeting and enabling timely payments of household bills.

The statistical analysis confirms that the study fulfills both of its objectives. The Chi-square Goodness of Fit tests demonstrate that there are significant differences in the patterns of use of digital payment systems, while the right-tailed one-sample t-test proves that the average results of personal financial management are at least significantly greater than the neutral value. Thus, both alternative hypotheses got confirmation from the analysis.

To summarize, the study indicates that digital payment systems are widely used by residents of Jhansi City and are perceived by them as effective means of facilitating financial operations. However, low performance in the safety and security perspective suggests the need for raising users' awareness of the issues of user safety in the realm of digital payments. Thus, the study emphasizes the significance of implementing new technologies in the field of digital payments.

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