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## **An Empirical Study of Determinants Affecting Digital Payment adoption and Financial Inclusion in Rural Telangana**

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### **Abstract**

Digital Payment system has come up as a crucial tool for enhancing financial inclusion, mainly in rural areas of developing countries. In India initiatives spearheaded by the government, included Digital India, (PMJDY) Pradhan Mantri Jan Dhan Yojana, Aadhaar-enabled payment systems and Unified Payment Interface (UPI) have profoundly altered the financial environment. Despite these efforts the uptake of digital payment in rural regions is still inconsistent and hampered by various technological, socio-economic, Behavioral factors.

This research empirically examines the factors that effects the adoption of digital payments and evaluates its influence on financial inclusion for rural households in Telangana. Primary data were gathered from 250 participants over selected rural districts by a structured questionnaire. The research utilizes descriptive statistics, correlations analysis and multi regression analysis to spot the main determinants of adoption. The results specify that digital literacy, ownership of mobile, perceived ease of use, access to banking infrastructure and trust and security play a significant role in influencing the adoption of digital payments. Further it is found that the adoption of digital payment significantly and positively impacts financial inclusion indicator including saving behavior, frequency of transaction and access to government welfare benefits.

The research offers significant policy insights aimed at increase digital financial inclusion in rural India and adds to the expanding body of empirical literature concerning digital finance in developing economies.

**Keywords:** Digital Payment, UPI, Financial Inclusion, Rural Telangana, digital Literarcy, Empirical study

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## 1. Introduction:

Financial inclusion has become a fundamental element of inclusive and sustainable economic development worldwide. It is widely acknowledged as an effective tool for fostering economic growth, allowing individuals and households to engage meaning fully in the formal financial system. Financial inclusion encompasses the process of guaranteeing universal access to a diverse array of affordable, timely and sufficient financial products and services which includes savings accounts, insurance coverage, credit options, remittance services and efficient payment systems. These services are especially crucial for marginalized and underserved groups within society as they contribute to enhancing income security, facilitating investment, encouraging saving habits, facilitating investments and providing protection against financial shocks. In development economies like India attaining full financial inclusion has traditionally posed a considerable challenge particularly in rural regions. A significant segment of the rural populace has been excluded from formal banking systems due to various structural and socio-economic barriers. These barriers encompass geographical isolated, low and inconsistent income levels, elevated transaction costs, insufficient banking and financial infrastructure, limited documentation and a pervasive lack of financial and digital literacy. As a result the rural households frequently depend on informal financial sources which are generally costly, exploitative and unreliable thus perpetuating cycles of poverty and economic vulnerability.

In the last ten years India has undergone a significant transformation in its financial and payment systems, primarily fueled by swift digitalization and technological progress. The extensive adoption of smartphones, the provision of affordable mobile internet services and the growth of digital infrastructure have fostered an environment conducive to the update of digital financial services. In addition to these advancements, robust policy measures and regulatory backing from the government of India and the Reserve Bank of India have been crucial in hastening the shift towards a less-cash economy. The introduction of digital payment solutions such as the (UPI) Unified Payments Interface, mobile wallets, Aadhaar-enabled payments (AePS) and Direct Benefit Transfers (DBT) mechanisms has fundamentally changed the manner in which financial transactions are carried out. These digital platforms provide secure, cost effective, rapid and transactions there by enhancing the accessibility of financial services to even the most remote and underserved communities. Throughout Indian states Telangana is distinguished as a forward thinking and technology oriented region recognized for

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its proactive digital governance efforts and focus on innovation. Telangana has achieved significant advancement in integrating digital technologies across various sectors such as finance, welfare administration and public service delivery. Urban areas in Telangana have shown a rapid rate of digital payment adoption, elevated literacy rates, bolstered by improving infrastructure and increased exposure to technology. Conversely rural areas of the state continue to encounter substantial obstacles in adopting digital payment systems. Factors including low digital awareness, inconsistent internet connectivity, limited access to formal banking services, lack of trust in electronic payment platforms, cyber security issues and deeply ingrained socio-cultural preferences for cash transactions have hindered the advancement of digital payment adoption in rural Telangana.

## **2. Theoretical frame work:**

The theoretical framework of this research is based on well-established theories concerning technology adoption and financial inclusion especially TAM (Technology Acceptance Model)- Davis (1989), UTAUT (Unified Theory of Acceptance and Use of Technology)- Venkatesh et al. (2003), Diffusion of Innovation Theory –Rogers (2003) Financial Inclusion Theory-Access, Usage and quality of financial services.

These theories elucidate the ways in which individual, technological, socio-economic and institutional elements affect the uptake of digital payment systems thereby promoting financial inclusion in rural regions.

### **2.1. Key Constructs of the framework:**

The framework is composed of three primary components:

- A. Independent Variables: Factors influencing Digital Payment Adoption.
- B. Mediating Variable: Digital Payment Adoption.
- C. Dependent Variable: Financial Inclusion.

#### **2.1. A. Independent Variables:**

##### **1. Technological Factors:**

Primarily based on the TAM (Technology Acceptance Model) and UTAUT (Unified Theory of Acceptance and Use of Technology):

1. Perceived Usefulness- The degree to which digital payments enhance the efficiency of transactions.
2. Perceived Ease of use – The straightforwardness and user- friendly of digital platforms.

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3. System Reliability and Security- Confidence in the safety of transactions and the privacy of data

4. Infrastructure Availability- Access to the internet, smartphones and electricity

## **2. Socio-Economic Factors:**

A. Age and Gender

B. Educational level

C. Occupation

D. Income Level

E. Financial Literacy.

These elements affect the capacity and readiness of individuals to embrace digital payments systems in rural Telangana.

## **3. Institutional and Policy Factors:**

1. Government Initiatives such as PMJDY, UPI, DBT and Aadhaar Integration.

2. Banking Accessibility like Availability of banks, BCs and ATMs

3. Training and Awareness Programs

4. Incentives and subsidies.

## **4. Psychological and Behavioral Factors:**

A. Trust in technology

B. Perceived Risk

C. Social Influence – family, peers, community leaders

D. Attitude towards Cashless Transactions.

### **2.1. B. Mediating Variable:**

#### **Digital Payment Adoption:**

The adoption of digital payment pertains to the regularity, variety and ongoing utilization of digital payment methods such as:

1. UPI

2. Mobile wallets.

3. Debit/Credit cards

4. Aadhaar-enabled payment systems

This variable serves as a link between determinants and the outcomes of financial inclusion.

### **2.1. C. Dependent Variables:**

#### **Financial Inclusion:**

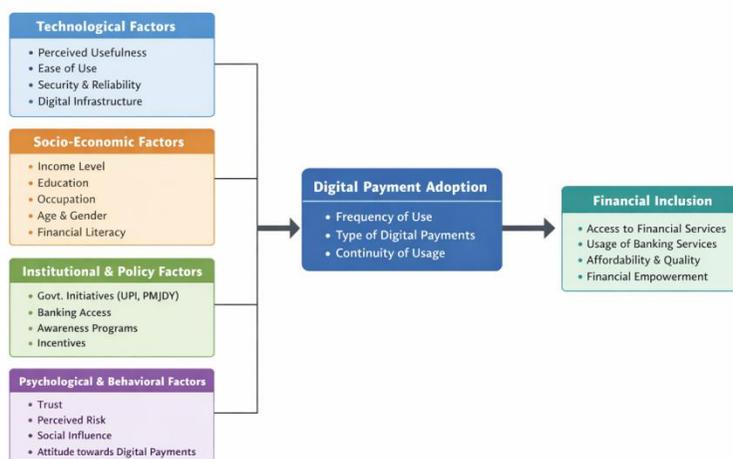
Financial inclusion is assessed by the following criteria:

1. Access- The possession of bank accounts and digital payment instruments.

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2. Usage- The consistent utilization of savings, payments and credit services.
3. Quality and Affordability- Economic viability, dependability and ease of use.
4. Financial Empowerment- Authority over financial matters and diminished reliance on cash.

Proposed Theoretical Model (Flow)



Conceptual Framework of Determinants Affecting Digital Payment Adoption and Financial Inclusion in Rural Telangana

## Theoretical Justification

→Based on the TAM (Technology Acceptance Model) and UTAUT (Unified Theory of Acceptance and use of Technology), the factor of ease of use, perceived usefulness and social influence play a crucial role in the adoption of digital payments.

→ The Diffusion of Innovation Theory elucidates the progressive acceptance of digital payment methods fosters financial inclusion by lowering transaction costs, enhancing accessibility and promoting the utilization of formal financial services.

→ The increased adoption of digital payment methods fosters financial inclusion by lowering transaction costs, enhancing accessibility and promoting the utilization of formal financial services.

## Relevance to Rural Telangana:

Rural Telangana exhibits distinct features including:

- a. Restricted digital literacy.
- b. Disparate infrastructure and
- c. Significant impact of government welfare initiatives

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Consequently the framework combines local socio-economic conditions with global technology adoption models.

### 3. Review of Literature:

The implementation of digital payment systems and their contribution to enhancing financial inclusion have been thoroughly examined in both advanced and emerging economies. Current research highlights various socio-economic, technological and psychological elements that affect the adoption of digital payment methods.

Sharma (2020) emphasized the significance of government initiatives like PMJDY and digital India in enhancing access to formal financial services. The research indicates that digital platforms have lowered transaction costs and increases transparency, thus promoting rural involvement in the formal financial system.

Feyen, E.,<sup>et al</sup> (2021). In the paper fintech and the digital transformation of financial services, they have reviewed empirical examples on effects of fintech's on market and payments. The study explain that digital payment had reduced friction and expansion of service and raises question on competition, regulation and operational resilience.

Kumar and Gupta (2021) investigated the adoption of digital payments in rural India, revealing that factors such as digital literacy, education attainment and trust in digital platforms play a crucial role in influencing adoption behavior. Their research highlighted that simply having access to digital infrastructure is not enough, it is essential to ensure that users possess sufficient awareness and confidence.

Roa and Patel (2022) conducted an analysis on the connection between digital finance and financial inclusion, discovering a significant positive correlation between the use of digital payments and various indicators, including savings behavior, access to credit and involvement in government welfare programs. Their results indicate that digital payments serve as a driving force for enhanced financial inclusion.

Kamalasaravanan (2022) discovered that awareness and security are some significant factor influencing individual's adoption of UPI. They stated that a deeper understanding of the technology among the populace is essential for its widespread acceptance and improved access to banking services across all demographics in country

Banerjee, A.K & Paradhan, HK.(2022). in this paper Influence of demographic profiles in the adoption of digital payment system in India has analysis a multi-

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group in-variances and found that the technology analysis and strategic management is playing important role.

Regional Telangana Studies (2022-2023). In their survey on “The study on the Adoption of Digital Payments in Post-COVID Telangana”, they found the evidence that rural house holders had advanced in technical adoption and usage of digital payments system Telangana states.

Panetta, I.C.(2023), in his paper, the development of digital payment-Past, Present, and..., he has shown Bibliometric and thematic mapping of digital payments system in selected areas. This paper shown the hot-spots of mobile wallets and also highlighted the policy trade-offs.

Digital Payment for Rural India-Challenges and Opportunities (2024) This research article shows current trends, infrastructure readiness, adoptions drivers and constraints of (UPI, Wallets digital pavements in rural India,. I found that UPI usage has been rapidly grown but found determined barriers in rural areas. Due to internet facility, gaps in digital literacy, trust concern, lack of accepting of digital payments by local merchants. The article highlights initiatives of public sectors in contextualization like training, merchant on-boarding, agents and low cost smartphones.

Dusmant Kumar Sahoo <sup>et al</sup> June 2024, the research paper tittles” Adoption of Unified Payment Interface (UPI)”: The study found that UPI has greatly improved the efficiency and accessibility of digital payments, promoting a cashless economy and aiding in overall economic growth.

Dev, H., Gupta, R., Dharmavaram, S., Kumar,D.(2024). in their paper “From cash to Cashless”. they discussed about the spending behaviors among Indian users and found the most impact in adoption of digital payment..

ICRIER(Indian council for Research on International Economic Relations)2024, in their article “Diffusion of digital Payments in India” state and district level analysis, their field study said that most of the studies are made in the same area where the same rural households capture lasting behaviour changes.

Chauhan, Y. & Sharma, P(2024)- In their paper” A systematic Literature Review of Digital Payment”, they have shown the systemic review of literature which has covered policy, merchant acceptance and adoption on digital payment.

#### **4. Statement of problem:**

Given the increasing significance of digital payment as a driver for financial inclusion, it is imperative to systematically analyze the factors that affect their adoption among rural households. Comprehending these determinants is vital

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for formulating effective policies and interventions that can close the current digital and financial gap. In this content the current study aims to empirically explore the primary factors influencing the adoption of digital payment systems in rural regions of Telangana and to assess the degree to which the use of digital payments enhances financial inclusion.

By concentrating on region- specific, socio-economic and technological factors this research intends to fill a crucial void in the existing literature and provide actionable insights for policymakers, financial institutions and development practitioners striving for inclusive and sustainable financial growth.

## **5. Research gap:**

Other research has recognized perceived ease of use and perceived usefulness as key factors influencing the adoption of digital payments, aligning with the technology Acceptance model (TAM). Trust and security issues have also been emphasized as significant obstacles, especially in rural areas where apprehension regarding fraud and cyber threats is common.

Despite the increasing volume of literature there is a scarcity of empirical studies that are specific to the region of rural Telangana. The majority of existing research takes a national level approach which results in the neglect of local socio-economic and infrastructural differences. This study aims to fill that gap by offering empirical evidence derived from rural Telangana.

## **6. Study objectives:**

The specific objectives of the study are as follows:

1. To investigate the extent of digital payment adoption among rural households in Telangana
2. To determine the primary factors that affect digital payment adoption in rural regions.
3. To evaluate the correlations between digital payment adoption and financial inclusion.
4. To propose policy recommendation aimed at improving digital payment utilization and financial inclusion in rural Telangana.

## **7. Research Methodology:**

### **7.1. Research Design:**

The research employs a descriptive and analytical design, utilizing primary data gathered from rural households. This approach is effective for recognizing patterns, relationships and factors the affect the adoption of digital payments.

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## 7.2. Data collection:

Primary data were gathered through a structured questionnaire distribution to 250 participants from five rural districts in Telangana. The questionnaire aimed to collect information on demographic characteristics, patterns of digital payments usage, factors influencing adoption and measures of financial inclusion. A blend of convenience and stratified sampling methods was utilized to guarantee representation from diverse age groups, income brackets and educational levels.

## 7.3. Variables of the study:

### Independent Variables:

1. Mobile Phone Ownership
2. Digital Literacy
3. Internet Accessibility
4. Perceived Ease of Use
5. Access to banking services
6. Trust and Security.

### Dependent Variables:

1. Digital Payment Adoption
2. Financial Inclusion

## 7.4. Tools for Analysis

The gathered data were examined utilizing the subsequent statistical instruments:

1. Percentage Analysis
2. Correlation Analysis
3. Multiple Regression Analysis

The statistical analysis was carried out by using SPSS software.

## 8. Data Analysis and Interpretation

### 8.1 Demographic Profile of Respondents

Category	Percentage
Male	58%
Female	42%
Age(18-35 years)	46%
Age (36-55 years)	39%
Above 55 years	15%
Literate	71%
Smartphone Ownership	68%

Source: Primary data

## Interpretation:

The demographic profile reveals that most respondents are literate and possess smartphones, indicating a fundamental preparedness for embracing digital payment systems. Nevertheless, the rest of the population continues to encounter challenges related to access and literacy.

## 8.2. Level of Digital Payment Adoption

Mode of Payment	Users (%)
UPI	54%
Debit Cards	38%
Mobile Wallets	29%
Internet Banking	22%

Source: Primary data

## Interpretation:

UPI has become the predominant digital payment method owing to its ease of use, compatibility with various platforms and robust support from the government. The comparatively lower adoption of internet banking indicates issues related to usability and accessibility in rural regions.

## 8.3. Correlation Analysis:

Variable	Correlation with Digital Payment Adoption
Digital Literacy	0.68
Mobile Phone Ownership	0.61
Trust and Security	0.59
Internet Accessibility	0.55

Source: Primary data

## Interpretation:

The findings reveal a robust positive correlation between digital literacy and the adoption of digital payments. Additionally, ownership of mobile devices and trust in digital platforms exhibit significant positive associations, underscoring their critical role in shaping adoption behavior.

## 8.4 Regression Analysis

**Dependents Variable:** Digital Payment Adoption

Variable	Beta Values	Significance
Digital Literacy	0.42	Significant
Perceived Ease of Use	0.31	Significant
Trust and security	0.27	Significant
Internet Accessibility	0.18	Significant

Source: primary data

## **Interpretation:**

The results of the regression analysis indicate that digital literacy serves as the primary factor influencing the adoption of digital payment with perceived ease of use and trust following closely behind. The model accounts for a significant amount of variance in adoption behavior, demonstrating considerable explanatory strength.

## **8.5. Impact of Digital payment systems on financial Inclusion:**

Respondents who Embracing Digital Payments System platforms indicated:

- An uptick in the frequency of banking transactions
- Enhanced savings habits
- Greater accessibility to government welfare programs
- A diminished reliance on cash transactions.

## **Interpretation:**

The adoption of digital payment greatly improves financial inclusion by incorporating rural households into the formal financial system and promoting responsible financial practices.

## **9. Study Findings:**

1. The most significant factor influencing the adoption of digital payments in rural Telangana is digital literacy.
2. Usage behavior is greatly affected by concerns regarding trust and security.
3. The adoption of digital payments has a positive effect on indicators of financial inclusion.
4. Major obstacles to adoption include insufficient internet connectivity and a lack of awareness.

## **10. Recommendations and policy considerations:**

1. Facilitate digital literacy and financial awareness initiatives at the village level.
2. Enhance the infrastructure for internet and mobile networks in rural areas.
3. Foster awareness of cyber security to instill confidence among rural users.
4. Motivate banks and fintech firms to provide accessible digital platforms in local languages.
5. Combine digital payment training with self- help groups and rural development initiatives.

## **11. Conclusion:**

The research indicates that digital payment systems significantly contribute to improving financial inclusion in rural Telangana. Although there has been an

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increase in adoption driven by government initiatives and technological progress notable gaps remain due to socio-economic and infrastructural challenges. It is crucial to tackle issues concerning digital literacy, trust and connectivity to realize inclusive and sustainable growth in digital finance. A collaborative approach involving policymakers, financial institutions and technology providers can expedite the adoption of digital payments and enhance financial inclusion in rural India.

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