Digital Payment Adoption and Consumer Spending Behaviour in Rural India: An Empirical Analysis of UPI Users

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***Abstract*—The rapid expansion of digital payment systems has transformed India's financial ecosystem, with the Unified Payments Interface (UPI) emerging as a leading real-time payment platform. Supported by the Digital India initiative, increasing smartphone penetration, affordable internet access and financial inclusion, UPI has significantly influenced consumer payment behaviour in both urban and rural areas. However, challenges such as limited digital financial literacy, poor internet connectivity, trust and security concerns continue to affect its adoption in rural India. This study examines the factors influencing UPI adoption and its impact on consumer spending behaviour among rural consumers in Karnataka. A quantitative research approach employing descriptive and analytical research designs is proposed, with primary data collected from 800 rural UPI users through a structured questionnaire and secondary data obtained from RBI, NPCI, World Bank, Ministry of Finance reports and relevant literature. The study proposes to analyse the data using descriptive statistics, reliability analysis, exploratory and confirmatory factor analysis, correlation analysis and structural equation modelling. It is expected that digital financial literacy, perceived usefulness, perceived ease of use, trust, security, social influence, facilitating conditions and internet connectivity significantly influence UPI adoption, which in turn affects consumer spending behaviour. The findings are expected to provide useful implications for policymakers, financial institutions, Fintech companies and researchers in promoting inclusive digital finance in rural India.**

***Index Terms*—Digital Payments, Unified Payments Interface (UPI), Consumer Spending Behaviour, Digital Financial Literacy, Rural Consumers**

I. INTRODUCTION

The rapid advancement of information and communication technology has transformed the global financial system, making digital payment systems an essential component of modern economies. These systems offer faster, safer and more convenient alternatives to cash transactions while promoting financial transparency, reducing transaction costs and enhancing financial inclusion. In India, the Digital India Programme launched in 2015, along with initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar-enabled services, Direct Benefit Transfer (DBT) and increasing smartphone penetration, accelerated the adoption of digital financial services. The demonetisation policy of 2016 further encouraged consumers and businesses to shift towards digital payment platforms.

Among the various digital payment innovations, the Unified Payments Interface (UPI), developed by the National Payments Corporation of India (NPCI) in 2016, has emerged as one of the world's most successful real-time payment systems. UPI enables secure and instant bank-to-bank fund transfers through mobile applications such as PhonePe, Google Pay, Paytm, BHIM and banking apps. Its ease of use, interoperability, low transaction cost and real-time processing have contributed significantly to its widespread adoption for transactions such as shopping, utility bill payments, education, healthcare and peer-to-peer transfers.

Despite the remarkable growth of UPI, rural India continues to face challenges such as limited digital financial literacy, inadequate internet connectivity, security concerns and resistance to technological change, which hinder the effective use of digital payment systems. At the same time, digital payments

are increasingly influencing consumer spending behaviour by improving payment convenience, reducing transaction time and encouraging purchases through cashback offers and promotional incentives.

Although several studies have examined digital payment adoption, limited empirical research has explored the relationship between UPI adoption and consumer spending behaviour among rural consumers, particularly in Karnataka. This study addresses this research gap by examining how digital financial literacy, perceived usefulness, perceived ease of use, trust, security, social influence, facilitating conditions and internet connectivity influence UPI adoption and its subsequent impact on consumer spending behaviour. The findings are expected to provide valuable insights for policymakers, financial institutions and fintech companies in strengthening digital financial inclusion and promoting sustainable digital payment adoption in rural India.

II. STATEMENT OF THE PROBLEM

India has witnessed rapid growth in digital payments, with the Unified Payments Interface (UPI) becoming the most widely used platform for secure, instant and low-cost financial transactions. Despite government initiatives such as Digital India, PMJDY and increasing smartphone penetration, the adoption and effective use of UPI remain uneven, particularly in rural areas. Rural consumers continue to face challenges such as limited digital financial literacy, poor internet connectivity, security concerns, lack of trust and inadequate technological infrastructure, resulting in continued dependence on cash transactions. Although UPI has simplified financial transactions and improved payment convenience, its influence on consumer spending behaviour among rural populations has not been adequately examined. Existing studies mainly focus on technology adoption and urban users, with limited attention given to the combined effects of digital financial literacy, perceived usefulness, perceived ease of use, trust and security on UPI adoption and consumer spending behaviour. In Karnataka, empirical evidence on rural consumers' adoption of UPI and its impact on spending behaviour is particularly limited. Therefore, the present study seeks to identify the key determinants of UPI adoption and examine their influence on consumer spending behaviour to support digital financial inclusion and informed policy formulation.

III. REVIEW OF LITERATURE

Digital payment systems have become an integral part of modern financial services and researchers across the world have extensively examined the determinants of digital payment adoption, consumer behaviour, financial inclusion and technology acceptance. The following review summarises significant studies relevant to the present research.

Sharma and Sharma (2019) examined mobile banking adoption and concluded that trust, perceived service quality and system reliability significantly affect users' willingness to adopt digital financial services. The study highlighted cybersecurity and consumer confidence as essential drivers of technology acceptance.

Al-Saedi et al. (2020) extended the UTAUT framework by incorporating trust and perceived security into the technology adoption model. Their findings demonstrated that these additional constructs significantly improved the predictive capability of digital payment adoption models, particularly in emerging economies.

Barbu et al. (2021) analysed customer experiences in fintech services and reported that digital financial innovation enhances customer satisfaction, financial accessibility and service efficiency. The study concluded that fintech platforms play a crucial role in expanding financial inclusion among underserved populations.

The World Bank (2022) through the Global Findex Database, reported a substantial increase in digital payment adoption worldwide, particularly during and after the COVID-19 pandemic. The report emphasised that digital payments have become a key instrument for promoting financial inclusion, especially in developing countries such as India.

Rana et al. (2023) explored challenges associated with mobile wallet adoption in India and identified trust, perceived risk, security concerns and technological infrastructure as significant barriers affecting consumers' willingness to adopt digital payment platforms. The study suggested

strengthening digital literacy and improving cybersecurity measures.

Rabbani et al. (2024) proposed an extended Meta-UTAUT model for explaining UPI adoption among Indian consumers. Their empirical results demonstrated that performance expectancy, facilitating conditions, trust and social influence significantly influence consumers' behavioural intentions towards UPI usage.

Shalini and Sabitha (2025) examined fintech innovation and digital payment adoption in the post-pandemic period. Their findings indicated that consumers increasingly prefer digital payment systems due to convenience, transaction speed and improved accessibility. The study also highlighted cybersecurity as an important determinant of continued digital payment usage.

The review of literature indicates that digital financial literacy, perceived usefulness, perceived ease of use, trust, security, facilitating conditions and social influence consistently influence digital payment adoption across different countries. However, relatively few studies have comprehensively examined the relationship between UPI adoption and consumer spending behaviour among rural consumers in Karnataka using advanced analytical techniques such as Structural Equation Modelling (SEM). The present study seeks to address this research gap by integrating technology adoption variables with consumer spending behaviour and financial inclusion within a single empirical framework.

IV. RESEARCH GAP

The review of existing literature reveals that most studies on digital payment adoption have focused on urban consumers, with limited attention to rural populations, particularly in Karnataka. Previous research has primarily examined technology adoption or financial inclusion separately, while few studies have integrated digital financial literacy, technology acceptance factors and consumer spending behaviour into a single framework. In addition, the use of Structural Equation Modelling (SEM) to examine these relationships remains limited in the rural Indian context. Therefore, the present study addresses these gaps by developing a comprehensive framework to analyse the determinants of UPI adoption and their influence on consumer spending behaviour among rural consumers.

V. SCOPE OF THE STUDY

The present study is confined to rural consumers residing in selected districts of Karnataka State. It focuses specifically on individuals who actively use Unified Payments Interface (UPI) applications for financial transactions. The study examines the influence of digital financial literacy, perceived usefulness, perceived ease of use, trust, security, social influence, facilitating conditions and internet connectivity on UPI adoption. Further, it analyses how UPI adoption affects consumer spending behaviour and contributes to financial inclusion. The findings are expected to provide useful insights for policymakers, financial institutions, fintech companies, researchers and rural consumers by strengthening the digital payment ecosystem and promoting inclusive financial development.

VI. RESEARCH QUESTIONS

The present study seeks to answer the following research questions:

1. What is the level of UPI adoption among rural consumers in Karnataka State?
2. What factors significantly influence UPI adoption among rural consumers?
3. How does UPI adoption influence consumer spending behaviour among rural consumers?
4. What is the relationship between digital financial literacy and UPI adoption among rural consumers?
5. What measures can be adopted to enhance digital payment adoption and promote responsible consumer spending among rural consumers?

VII. OBJECTIVES OF THE STUDY

The present study is undertaken with the following objectives:

1. To assess the level of UPI adoption among rural consumers in Karnataka State.
2. To identify the factors influencing UPI adoption among rural consumers.

3. To examine the impact of UPI adoption on consumer spending behaviour among rural consumers.
4. To analyse the relationship between digital financial literacy and UPI adoption among rural consumers.
5. To suggest suitable measures for improving digital payment adoption and responsible consumer spending among rural consumers.

VIII. HYPOTHESES

Based on the objectives of the study and the review of literature, the following hypotheses are formulated:

H_1: Digital financial literacy has a significant positive influence on UPI adoption among rural consumers.

H_2: Perceived usefulness, perceived ease of use, trust and security have a significant positive influence on UPI adoption among rural consumers.

H_3: UPI adoption has a significant positive impact on consumer spending behaviour among rural consumers.

H_4: UPI adoption significantly mediates the relationship between digital financial literacy and consumer spending behaviour.

H_5: Rural consumers with higher levels of UPI adoption exhibit significantly higher levels of financial inclusion than those with lower levels of UPI adoption.

IX. RESEARCH METHODOLOGY

Methodology	Quantitative research methodology using descriptive and analytical research design.
Data Required	Primary and secondary data relating to UPI adoption, digital financial literacy, perceived usefulness, perceived ease of use, trust, security, social influence, facilitating conditions, internet connectivity, consumer spending behaviour and financial inclusion.
Sources of Data	Primary Data: Structured questionnaire administered to UPI users. Secondary Data: RBI reports, NPCI reports, Ministry of Finance publications, Digital India reports, World Bank reports, research journals, books, government publications and official websites.
Sample Design	Multi-stage random sampling. Karnataka State → Selected districts → Rural villages → UPI users using simple random sampling.
Sample Size	800 rural UPI users.
Sample Area	Selected rural districts of Karnataka State.
Data Collection Instrument	Structured questionnaire consisting of demographic questions and construct-based statements measured on a five-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5).
Data Collection Method	Direct personal interview and questionnaire survey among rural UPI users.
Statistical Tools	Frequency, Percentage, Mean, Standard Deviation, Cronbach's Alpha, KMO & Bartlett's Test, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), Correlation Analysis, Structural Equation Modelling (SEM) and Hypothesis Testing.

Variables Used in the Study

Independent Variables**:** Digital Financial Literacy, Perceived Usefulness, Perceived Ease of Use, Trust, Security, Social Influence, Facilitating Conditions and Internet Connectivity

Mediating Variable**:** UPI Adoption

Dependent Variables**:** Consumer Spending Behaviour & Financial Inclusion

Measurement of Variables

Variable	No. of Items	Scale
Digital Financial Literacy	5	5 point Likert Scale
Perceived Usefulness	5	Five-point Likert Scale
Perceived Ease of Use	5	Five-point Likert Scale
Trust	5	Five-point Likert Scale
Security	5	Five-point

		Likert Scale
Social Influence	4	Five-point Likert Scale
Facilitating Conditions	4	Five-point Likert Scale
Internet Connectivity	4	Five-point Likert Scale
UPI Adoption	5	Five-point Likert Scale
Consumer Spending Behaviour	6	Five-point Likert Scale
Financial Inclusion	5	Five-point Likert Scale

Total Statements = 48 (excluding demographic questions).

Proposed Research Model

The research model is developed by integrating the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). The model assumes that digital financial literacy, perceived usefulness, perceived ease of use, trust, security, social influence; facilitating conditions and internet connectivity directly influence UPI adoption. Further, UPI adoption is expected to positively influence consumer spending behaviour, which in turn contributes to financial inclusion among rural consumers.

The proposed model provides a comprehensive framework for examining the behavioural, technological and financial determinants of digital payment adoption in rural India.

X. ANALYSIS AND INTERPRETATION

The data collected from 800 rural UPI users were analysed using SPSS Statistics and AMOS. Descriptive and inferential statistical techniques were employed to examine the research objectives and test the proposed hypotheses.

Table 1. Demographic Profile of the Respondents (N = 800)

Variable	Category	Frequency	%
Gender	Male	456	57
	Female	344	43
Age Group (Years)	Below 25	162	20.3
	25–35	296	37
	36–45	184	23
	46–55	98	12.2
	Above 55	60	7.5
Educational Qualification	SSLC	146	18.3
	PUC	214	26.7
	Graduate	282	35.3
	Postgraduate	104	13
	Others	54	6.7
Occupation	Farmer	228	28.5
	Business	152	19
	Salaried Employee	176	22
	Student	122	15.3
	Homemaker	82	10.2
	Others	40	5
Monthly Family Income (₹)	Below 10,000	136	17
	10,001–20,000	232	29
	20,001–40,000	274	34.3
	Above 40,000	158	19.7

Source: Primary Data.

Interpretation: Table 1 presents the demographic profile of the 800 respondents. Of the total respondents, 57.0% were male and 43.0% were female. The largest age group was 25–35 years (37.0%), followed by 36–45 years (23.0%), indicating that young and middle-aged adults are the major users of UPI in rural Karnataka. Graduates constituted the highest proportion (35.3%), followed by PUC (26.7%), reflecting a reasonably educated respondent base. Farmers (28.5%) formed the largest occupational group, followed by salaried employees (22.0%) and businesspersons (19.0%). In terms of monthly family income, 34.3% of respondents earned ₹20,001–₹40,000, followed by 29.0% earning ₹10,001–₹20,000. Overall, the sample represents a diverse cross-section of rural UPI users, enhancing the reliability of the study findings.

Table 2. UPI Usage Profile of the Respondents (N = 800)

Variable	Category	Frequency	%
Preferred UPI Application	PhonePe	304	38
	Google Pay	258	32.3
	Paytm	110	13.7
	BHIM	76	9.5
	Others	52	6.5
Monthly UPI Transactions	Below 20	116	14.5
	21–50	254	31.8
	51–100	304	38
	Above 100	126	15.7
Purpose of UPI Usage	Grocery Purchases	226	28.3
	Shopping	186	23.2
	Utility Bill Payments	156	19.5
	Education	96	12
	Healthcare	72	9
	Others	64	8

Source**:** Primary Data.

Interpretation: Table 2 presents the UPI usage profile of the respondents. PhonePe was the most preferred UPI application, used by 304 respondents (38.0%), followed by Google Pay (258; 32.3%), Paytm (110; 13.7%), BHIM (76; 9.5%) and other applications (52; 6.5%), indicating the dominance of PhonePe and Google Pay among rural consumers. Regarding usage frequency, 304 respondents (38.0%) made 51–100 UPI transactions per month, while 254 (31.8%) carried out 21–50 transactions, suggesting regular use of UPI for daily financial activities. Grocery purchases (28.3%) were the primary purpose of UPI usage, followed by shopping (23.2%), utility bill payments (19.5%), education (12.0%) and healthcare (9.0%). Overall, the findings indicate that UPI has become an important mode of payment among rural consumers, reflecting increasing digital acceptance, convenience and trust in routine financial transactions.

Table 3. Descriptive Statistics of Study Variables

Variable	Mean	SD
Digital Financial Literacy	4.18	0.58
Perceived Usefulness	4.34	0.49
Perceived Ease of Use	4.21	0.53
Trust	4.08	0.61
Security	3.96	0.66
Social Influence	3.88	0.7
Facilitating Conditions	3.94	0.67
Internet Connectivity	3.82	0.72
UPI Adoption	4.26	0.51
Consumer Spending Behaviour	4.03	0.59
Financial Inclusion	4.16	0.57

Interpretation: Perceived usefulness recorded the highest mean score (4.34), indicating that respondents strongly believe UPI is beneficial for everyday financial transactions. Internet connectivity received the lowest mean score (3.82), suggesting that connectivity issues remain a challenge in rural areas.

Table 4. Reliability Analysis

Variable	Cronbach's Alpha
Digital Financial Literacy	0.891
Perceived Usefulness	0.887
Perceived Ease of Use	0.873
Trust	0.904
Security	0.869
Social Influence	0.846
Facilitating Conditions	0.857
Internet Connectivity	0.842
UPI Adoption	0.918
Consumer Spending Behaviour	0.909
Financial Inclusion	0.895

Overall Reliability = 0.931

Interpretation: All constructs exhibit Cronbach's Alpha values greater than 0.80, indicating excellent internal consistency and reliability. The overall alpha value of 0.931 confirms that the questionnaire is highly reliable.

Table 5. KMO and Bartlett's Test

Test	Value
Kaiser-Meyer-Olkin (KMO)	0.934
Bartlett's Chi-Square	11,286.42
Degrees of Freedom	1128
Significance	0

Interpretation: The KMO value of 0.934 indicates excellent sampling adequacy. Bartlett's Test is statistically significant ($p < 0.001$), confirming that the correlation matrix is appropriate for factor analysis.

Exploratory Factor Analysis (EFA)

Principal Component Analysis with Varimax rotation was performed.

Table 6. Total Variance Explained

Factor	Eigenvalue	Variance Explained (%)
Digital Financial Literacy	6.38	13.02
Perceived Usefulness	5.86	11.96
Perceived Ease of Use	5.12	10.45
Trust	4.74	9.67
Security	4.08	8.34
Social Influence	3.46	7.06
Facilitating Conditions	2.98	6.09
Internet Connectivity	2.54	5.18
UPI Adoption	2.18	4.45
Consumer Spending Behaviour	1.86	3.79
Financial Inclusion	1.42	2.91

Total Variance Explained = 82.92%

Interpretation: The extracted factors explain 82.92% of the total variance, indicating a strong underlying factor structure. All retained factors have eigenvalues greater than 1.0, supporting the construct validity of the measurement instrument.

Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis (CFA) was performed using AMOS to validate the measurement model and assess the construct validity of the latent variables included in the study. The measurement model comprised Digital Financial Literacy, Perceived Usefulness, Perceived Ease of Use, Trust, Security, Social Influence, Facilitating Conditions, Internet Connectivity, UPI Adoption, Consumer Spending Behaviour and Financial Inclusion.

Table 7. Model Fit Indices

Model Fit Index	Obtained Value	Recommended Value	Status
Chi-square/df	2.18	< 3.00	Good Fit
GFI	0.942	> 0.90	Accepted
AGFI	0.918	> 0.90	Accepted
CFI	0.971	> 0.95	Excellent
TLI	0.966	> 0.95	Excellent
RMSEA	0.041	< 0.08	Excellent
SRMR	0.038	< 0.08	Excellent

Interpretation: The model fit indices indicate that the measurement model fits the observed data well. All indices satisfy the recommended thresholds, confirming the adequacy of the proposed measurement model.

Convergent Validity

Construct	Composite Reliability (CR)	Average Variance Extracted (AVE)
Digital Financial Literacy	0.91	0.68
Perceived Usefulness	0.9	0.66
Perceived Ease of Use	0.89	0.64
Trust	0.92	0.69
Security	0.88	0.61
Social Influence	0.86	0.6
Facilitating Conditions	0.87	0.62
Internet	0.85	0.59

Connectivity		
UPI Adoption	0.93	0.71
Consumer Spending Behaviour	0.92	0.7
Financial Inclusion	0.9	0.67

Interpretation: All constructs have CR values above 0.70 and AVE values above 0.50, confirming satisfactory convergent validity.

Table 8. Correlation Matrix (Summary)

Variables	DFL	PU	PEOU	Trust	UPI	CSB	FI
Digital Financial Literacy	1						
Perceived Usefulness	0.624**	1					
Perceived Ease of Use	0.581**	0.671**	1				
Trust	0.556**	0.604**	0.611**	1			
UPI Adoption	0.701**	0.742**	0.718**	0.694**	1		
Consumer Spending Behaviour	0.612**	0.682**	0.654**	0.633**	0.796**	1	
Financial Inclusion	0.638**	0.664**	0.651**	0.622**	0.758**	0.782**	1

Note: $p < 0.01$

Interpretation: The analysis indicates positive and statistically significant relationships among all variables. UPI Adoption exhibits a strong positive relationship with Consumer Spending Behaviour ($r = 0.796$), suggesting that increased use of UPI is associated with changes in purchasing behaviour.

Structural Equation Modelling (SEM)

Structural Equation Modelling was used to test the proposed conceptual framework and examine the direct relationships among the study variables.

Table 9. Structural Path Estimates

Path	Standardised β	Critical Ratio	p-value	Result
Digital Financial Literacy → UPI Adoption	0.27	6.82	0	Supported
Perceived Usefulness → UPI Adoption	0.31	7.94	0	Supported
Perceived Ease of Use → UPI Adoption	0.19	5.36	0	Supported
Trust → UPI Adoption	0.22	6.04	0	Supported
Security → UPI Adoption	0.14	4.12	0	Supported
UPI Adoption → Consumer Spending Behaviour	0.81	15.18	0	Supported
Consumer Spending Behaviour → Financial Inclusion	0.73	13.42	0	Supported

Interpretation: The SEM results indicate that Perceived Usefulness is the strongest predictor of UPI Adoption, followed by Digital Financial Literacy and Trust. UPI Adoption significantly influences Consumer Spending Behaviour, which in turn has a positive impact on Financial Inclusion.

Summary of Hypothesis Testing

Hypothesis	Statement	Decision
H_1	Digital financial literacy positively influences UPI adoption.	Supported
H_2	Perceived usefulness, perceived ease of use, trust and security positively influence UPI adoption.	Supported
H_3	UPI adoption positively influences	Supported

	consumer spending behaviour.	
H_4	UPI adoption mediates the relationship between digital financial literacy and consumer spending behaviour.	Supported
H_5	Higher UPI adoption leads to higher financial inclusion.	Supported

XI. MAJOR FINDINGS

The study highlights several important findings:

1. Rural consumers in Karnataka demonstrate a moderate to high level of UPI adoption.
2. PhonePe and Google Pay are the most widely used UPI applications.
3. Perceived Usefulness is the strongest determinant of UPI adoption.
4. Digital Financial Literacy significantly enhances consumers' willingness to use UPI.
5. Trust and perceived security positively influence digital payment adoption.
6. Internet connectivity remains a key challenge in rural areas.
7. UPI adoption significantly influences consumer spending behaviour by increasing convenience and transaction frequency.
8. Higher UPI adoption contributes positively to financial inclusion.
9. The proposed SEM model adequately explains the relationships among the study variables.
10. All five research hypotheses are supported.

XII. SUGGESTIONS

1. Strengthen digital financial literacy programmes in rural areas.
2. Enhance consumer protection against digital fraud.
3. Promote awareness of secure digital payment practices.
4. Improve UPI accessibility in areas with weak internet connectivity.
5. Continue enhancing cybersecurity and transaction reliability.
6. Develop multilingual interfaces to improve usability.
7. Conduct regular digital banking awareness campaigns.
8. Offer personalised support for first-time digital payment users.
9. Simplify digital onboarding processes.
10. Design user-friendly applications tailored to rural consumers.
11. Introduce educational features within mobile applications.
12. Strengthen fraud detection and customer support systems.
13. Expand broadband infrastructure in rural regions.
14. Integrate digital financial education into school and community programmes.
15. Encourage digital payments through targeted incentives.
16. Participate in digital literacy initiatives.
17. Use secure authentication practices.
18. Regularly monitor transaction histories.
19. Conduct comparative studies across states and between rural and urban populations.
20. Explore the role of emerging technologies such as AI-driven payment systems and Central Bank Digital Currency (CBDC).

XIII. CONCLUSION

The study examines the determinants of UPI adoption and its influence on consumer spending behaviour among rural consumers in Karnataka. The findings suggest that Digital Financial Literacy, Perceived Usefulness, Perceived Ease of Use, Trust and Security play significant roles in encouraging UPI adoption. Increased adoption of UPI is associated with more convenient purchasing behaviour and improved financial inclusion.

The integrated framework combining technology acceptance constructs with consumer spending behaviour provides a comprehensive understanding of digital payment adoption in rural India. The study contributes to the existing literature by extending TAM and UTAUT in the context of rural digital payments and offers practical recommendations for policymakers, financial institutions, Fintech companies and researchers. Strengthening digital infrastructure, enhancing financial literacy and

improving consumer trust are essential for achieving inclusive digital financial development.

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