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FACTOR AFFECTING CUSTOMER'S CONTINUOUS INTENTION TOWARDS USAGE OF UPI APPLICATIONS IN HARYANA

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ABSTRACT

This project report investigates the factor influencing customers' continuous intention towards the usage of UPI (Unified Payments Interface) applications in Haryana. The aim of the study is to identify the key factors that impact users' sustained engagement with UPI apps, thereby providing insights for service providers and policymakers to enhance customer adoption and retention. The research methodology involved a combination of quantitative surveys and qualitative interviews conducted among UPI app users in Haryana. The collected data was analyzed using statistical techniques such as regression analysis and thematic coding. The finding suggest that several factors significantly influence customers' continuous intention to use UPI applications in Haryana. These factors include perceived ease of use, perceived usefulness, trust in the technology, transaction security, user satisfaction, social influence, and perceived financial benefits. Furthermore, the study highlights the importance of user education and awareness programs, improving transaction security measures, and enhancing customer support services as potential strategies to promote sustained usage of UPI apps in Haryana. Overall, this project report provides valuable insights into the factors affecting customers' continuous intention towards using UPI applications in Haryana. The findings can assist UPI app providers, financial institutions, and policymakers in formulating effective strategies to enhance customer adoption and retention in the rapidly growing digital payment landscape.

KEYWORDS: *Continuous intention, UPI applications, PhonePe, perceived usefulness, perceived ease of use, technology acceptance model, customer retention, digital payments, Haryana*

CHAPTER 1
INTRODUCTION

1.1 INTRODUCTION TO UPI

A smartphone software called a Unified Payments Interface (UPI) enables users to send money from their account to the person they are interacting with. The National Payment Corporation of India (NPCI) created the mobile payment system. A real-time payment system is the Unified Payment Interface. It allows for peer-to-peer interbank transfer. The Reserve Bank of India (RBI), India's central bank, is in charge of overseeing the interface. Money transfers between two bank accounts and a mobile platform are how it operates. The technology is purportedly a safe means for two parties to transfer money without the need for physical cash or going via a bank. The National Payments Corporation of India (NPCI), which has 21 member banks, conducted a test launch. On April 11th, 2016, in Mumbai, Dr. Raghuram G. Rajan, governor of the Reserve Bank of India, gave the pilot launch. Banks started submitting their UPI-compatible apps to the Google Play market on August 25. (2015) Winter et al.

UPI use the current infrastructure, including IMPS and AEPS (Aadhaar Enabled Payment System), to ensure smooth account settlements. It makes push (Pay) & pull (Receive) transactions easier, and it even supports barcode payments and numerous recurring payments like utility bills, tuition, and other subscriptions (Kopf, 2018). Since January 1, 2019, UPI has grown in popularity as a means of payment for Initial Public Offerings (IPOs). In March 2020, the transactional minimum increased from 100,000 to 200,000. The RBI raised the threshold for application to the Retail Direct Scheme and IPO from 50,000 to 500,000 starting in December 2021.

India's government implemented Demonetization, a historic measure of social engineering. The Rs. 1000 and Rs. 500 notes, which accounted for around 86 percent of total Indian currency, were demonetized with immediate effect. Convertibility of domestic money and bank deposits has been restricted by the government. There was severe cash not have in the country for more than two months. People were looking for a more suitable, faster, and cash- equivalent method of payment. Because of the cash shortages, a new era of digital currencies has emerged (Gauravet et al., 2011).

1.1.1 TAM Model

By studying the relationships between a number of characteristics, including as social image, utility, user-friendliness, trust, intention to adopt the technology, etc., the TAM model as a framework and its following revisions attempt to model UPI user behaviors. We use the TAM as our theoretical framework for the current study since it has been identified as the

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most persuasive, economical, and influential model in the field of innovation adoption behavior (Davis et al., 1989; Pavlou, 2003). The TAM model claims that attitudes towards the usage of new technology are a construct that can be explained by the perceived values of usefulness and usability.

According to Davis et al. (1989), "perceived ease of use" is "the extent to which a person believes that using a particular system would be free of effort within an organizational context." This construct's approximation is based on metrics that show how systems help you complete activities more quickly and improve your performance. In several research that were conducted in diverse contexts, the effect of perceived ease of use on attitude has been demonstrated (Chau and Lai, 2003). The construct was also found to have a favorable effect on attitudes towards mobile games and UPI social network games. The planned UPI's usability has a favorable effect on consumers' perceptions of it. The utility of the virtual community in electronic banking or with regard to UPI applications was also discovered to be positively impacted by simplicity of use.

1.1.2 Perceived Usefulness

The m-payment system is useful for speedy transactions including utility bill payment, internet shopping, and ticket booking. According to Davis (1989), perceived usefulness (PU) means "A person thinks that using a platform would increase their work performance." Before utilizing any novel product, consumers unbiasedly evaluate all the benefits they receive from using it. Experimental proof of customers' abilities to use digital technology is also provided by literature on mobile technology (Mallat, 2007). Consumers can employ m-payment systems if they find the program suitable for their financial or transactional needs. We further assume that using m-payment to achieve beneficial outcomes is favorable. Customers perceive something as beneficial when they believe it will considerably improve the outcome of their work (Davis, 1989). Considerations for the utility of technology are based on a number of criteria, including: A. usefulness, which includes the benefits offered and rising productivity; b. effectiveness, where technology can heighten efficiency and raise the caliber and quantity of output.

1.1.3 Perceived Ease of Use (PEOU)

Customers can complete their duties swiftly, easily, and with enjoyment by employing m-payment technologies, according to Kim et al. (2010) (Venkatesh& Davis, 2000). According to Davis (1989), PU measures "the extent to which the user believes that by using that technology, his job performance will increase." According to the study, perceived usefulness, which is the level of utility that a consumer perceives while utilizing m-payment technology, will enhance profitability and probability. Which affects users' desire to make technology more beneficial for placing food orders (Shanker & Datta, 2018). According to earlier research (Duane et al., 2014), m-payment technology has a favorable and significant influence on perceived usefulness. Customers utilize technology because they believe it makes them more productive and effective (Kim et al., 2012). When someone is able to use a system to do a task without any obstacles or barriers, their perception of how easy it is to use technology increases (Davis, 1989). A number of elements, including the features given by the technology, the symbolic value (prestige) of technology acquired by the user, and supporting advanced functions, all contribute to how simple customers perceive using technology to be. Customers' perceptions of how simple it is to utilize mobile banking are gauged using a number of indicators: Mobile banking offers simplicity in transactions and is simple to learn how to use. Customers' abilities could be improved through mobile banking, and d. mobile banking is simple to use.

1.1.4 Continuous Intention

The likelihood that people would continue using new technology after they are initially satisfied with it is higher, according to this argument, with usefulness trailing in second place, although being more important. Hong et al. (2006) also showed how behavior's desire to keep using a novel technology varies on how valuable it appears to be. According to Cho (2016), perceived ease of utilizing a new technology can affect intention to continue using it. According to (Humbani and Wiese 2019), a satisfied consumer will keep using the mobile payment app. According to (Limayem et al., 2007), habit mediates the relationship between desire and IS continuation behavior. According to (Kumar et al., 2018), the successful handling of customer complaints, trust, and contentment all have a substantial impact on a user's intention to constantly use their mobile wallet in a positive way. Previous research on the usage of mobile banking have recognized the significant positive impact of users' happiness on continuing intention (Kumar et al., 2018a, b; Susanto et al., 2016; Yuan et al., 2016; Foroughi et al., 2019). Additional elements that have been observed to strongly influence continuing intention include self-efficacy (Foroughi et al., 2019; Susanto et al., 2016), ingrained and recognized rules (Kumar et al., 2018a, b), perceived threat (Yuan et al., 2016), and choosing a channel (Foroughi et al., 2019). In addition, it was discovered that perceived advantage (Yuan et al., 2016; Foroughi et al., 2019), trust (Kumar et al., 2018a, b; Susanto et al., 2016), and perceived danger (Yuan et al., 2016) all had an indirect impact on continuous intention.

1.1.5 PhonePe

PhonePe is an Indian digital payments and financial services corporation headquartered in Bangalore, India. PhonePe was founded in December 2015, by Sameer Nigam, Rahul Chari and Burzin Engineer. The PhonePe app, based on the Unified Payments Interface (UPI), went exist since August 2016.PhonePe is available in more than 11 Indian languages. Users can use PhonePe to send and receive money, recharge mobile phones, DTH, data cards, make utility payments, pay at stores, invest in tax-saving funds, liquid funds, purchase insurance, mutual funds, and gold. In addition, PhonePe users can use the Switch platforms to book Ola rides, pay for red bus tickets, and book flights and hotels on Goibibo (Yadav, 2015).

PhonePe is accepted as a payment option at approximately 17.5 million offline and online merchant outlets in India, covering

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food, travel, groceries, pharmaceuticals, and cinema tickets, among other things. In June 2018, the app crossed 100 million users, and in December 2019, it surpassed 5 billion transactions. It now has user's base of over 280 million people. The PhonePe ATM was launched in January 2020 by the firm. Customers may get cash from near shops using the PhonePe ATM. (Stolper et al., 2017) PhonePe is currently accepted at more than ten million locations, ranging from little kiryanas to big supermarkets and showrooms. With a purpose to make life easier through cashless payment, we are powering shops all throughout India. We give a variety of payment options based on the size of your company and the volume of your sales.

1.2 The Unified Payments Interface's Main drivers

According to the Mobile Payment Forum of India, NPCI has launched a new effort called "Unified Payment Interface" to simplify and give a single interface across all systems. The following must be considered factors:

Simplicity - Receiving and paying payments should be as simple as swiping a phone book entry and dialing a phone number. Anyone with an account should be able to send and receive money from their phone using only an identifier and no further bank or account information. With a single click, users may "pay to" or "collect from" a "payment address" (such as an Aadhaar number, a cell number, a RuPay card, a virtual payment address, and so on (Gosh, 2019).

Innovation - By creating UPI, NPCI has provided a mechanism that allows both payee and payer side innovations to evolve without having to update the entire interface (Karahanna et al., 2002). This Unified Payments Interface should allow app developers to take advantage of mobile device upgrades, provide integrated payments on new consumer devices, provide creative user interface elements, and employ newer authentication systems, among other things.

Adoption - Given the magnitude of the possible user base, it was critical to develop a solution that would not crash and, on the other hand, would be scalable to a billion people, allowing for widespread adoption. It should enable progressive acceptance among smartphone and feature phone users, as well as complete interoperability between all payment players, phones, and use cases (Singh & Sharma, 2016). People with a smartphone should be able to transmit money to people who don't have a Smartphone and vice versa. Similarly, full compatibility across numerous IDs such as Aadhaar numbers, and cell phone numbers.

Security - The security of internet services is a big issue among customers. End-to-end security and data protection should be provided by the solution. When it comes to self-service mobile apps, data acquisition must be strongly secured at the point of capture. Similarly, the solution should provide a way of buying and collecting with real virtual addresses without revealing any bank or account information. While delivering ease, the system should also include 1-click 2-factor authentication, phishing prevention, risk score, and other features

Cost - Given that there are around 150 million smartphone users now and that number is likely to rise to 500 million in the next five years, the solution should provide a mechanism to fully exploit this. The usage of a mobile phone as an authentication (credential capture) device, virtual payment addresses, and third-party portable authentication techniques like Aadhaar could reduce costs on both the acquiring and issuing sides. (Bala, 2017) This allows banks and other payment companies to focus on their main business while allowing half a billion phones to be used as the primary payment device in combination with other third-party verification methods.

1.3 Statement of Problem

After the adoption of internet banking, customers shifted to mobile banking with high intensity and in the present time, customers inclined their behavior towards UPI applications due to the low cost and easy accessibility. Although the UPI applications have been adopted extensively in developing countries like India but the question arises for how long this success will be celebrated as the success of a technology depends on its continuous usage and not just on initial adoption. Therefore, it is crucial to understand the factors affecting customers' continuous intention towards usage of UPI applications so that banks will be able to retain their existing customers as well as attract prospects.

CHAPTER 2
LITERATURE REVIEW

Jahanyan & Upadhyay, (2015)

The goal of this study is to identify the variables that have a major impact on adoption in order to increase the rate of adoption of such a service. The objective of this study is to pinpoint the factors that have a significant impact on adoption in order to increase the rate of acceptance of internet banking. A validated questionnaire was used to conduct a primary survey. The perceived utility, perceived usability, connectivity, discomfort, task-technology fit, and structural assurance all significantly affect people's propensity to use mobile money services, the study finds.

Sharma, (2016)

The researcher talked on how the UPI is different from current payment methods and what it means for the development of electronic wallets in the future. Data for this descriptive research project came from a number of secondary sources. According to the findings, the Unified Payment Interface would fundamentally alter how digital payments are made, with the user's own smartphone or tablet acting as the primary payment method. The banking sector, customers, and the economy as a whole will benefit from the unified payments interface since it will make digital transactions more convenient and secure while removing the need for cash and mobile wallets.

Masibuddin et al., (2017)

The researcher discussed about the adoption of e-payment systems and their impact on the country's economy. In order to gather substantial information regarding electronic payment

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systems, the most recent references and material were examined. The study revealed that despite the numerous challenges that electronic payment systems cause, they are regarded as a positive step toward a country's economic progress. It can only reach its full potential if people become more aware of it.

Thomas & Chatterjee, (2017)
The study examined several aspects of UPI, including its concept, formation, utility, problems, adoption, and impact on ecosystem stakeholders. Data was gathered from e- journals, publications by recognized analysts, and newspapers. According to the study's findings, UPI is a tool with the right features that may make financial transactions for customers simple and affordable.

Sivathanu, (2017)
The study looked at how Indian customers used digital payment methods from November 9, 2016, to December 30, 2016, during the demonetization phase. The unified theory of acceptance and use of technology (UTAUT 2) and innovation resistance theory serve as the foundation for this study's conceptual framework. A total of 766 sample respondents were polled using a pretested questionnaire. By combining structural equation modelling (SEM) and partial least squares (PLS), the framework and methodology were empirically validated. The study found that the utilization of digital payment systems is influenced by two factors: behavioral intention to use (BI to use) and innovation resistance (IR). The stickiness to cash payments moderates the relationship between BI to the use of digital payment systems and the AU of those systems.

Sumathy & Vipin, (2017)
The study focuses on urban clients' attitudes and views about digital payment systems. An interview schedule was used to conduct a basic sample survey of 100 urban respondents in Kerala's Malappuram district for the study. One-way ANOVA, independent sample t-test was used for the purpose of analysis. The study came to the conclusion that the nation has to switch from a cash-based payment system to a cashless (digital) one.

Halder et al., (2018)
The study examined how well Bangalore's urban youth understand and use bank Unified Payment Interface (UPI) applications. Out of the 250 respondents, 229 valid responses were received. To accomplish the study's goals, descriptive statistics and correlation approaches were applied. The analysis of the information gathered from the structured questionnaire was conducted using SPSS statistics 20 programs. According to the survey, users' intentions to utilize the UPI application and perceived ease of use are strongly positively correlated.

Goel & Futter, (2018)
The researcher aims to explain the concept of black money abolition, as well as the demonetization campaign that starts in India to clean up black money, & its effect on the business world and the Indian economy. The analysis found that the elimination of stored & staked-up money, the purging of the financial system, & enhanced governance in India were the major positives.

Bangla & Sancheti, (2018)
With companies like Paytm, Free charge, Mobi Kwik, and Oxygen, the study looked at the reasons that have contributed to the success of digital wallets in India as well as the difficulties this innovative product encounters in terms of meeting client expectations and ensuring their pleasure. Based on primary data gathered from 313 respondents in Delhi's National Capital Region using a structured questionnaire and a non-probability convenience sampling method, the descriptive study was conducted. SPSS 23.0 software was used to do an inferential analysis after the collected data were transformed into a data matrix. Quick money transfers, widespread acceptance, cashback and rewards, user-friendly interfaces, eliminating the need to carry cash, low risk, no transaction fees, and being required to use digital wallets by merchants or service providers are the top five reasons cited for using them by respondents to the survey.

Ching & Chan, (2018)
The survey looked at consumers' knowledge of and attitudes towards electronic payment methods. An online survey is used to carry out the investigation. On the basis of convenience sampling, 200 clients from across India were chosen as the sample size. The sample covers both genders and all age ranges, with the 20–40 year age range being the most prevalent. The study concluded that with cash accounting for more than 78 percent of all retail payments, India has a largely cash-based economy. India scores low in terms of non-cash transactions by non-banks per capita per year and the number of analyses of financial statements (for digital payments) per million people when compared to other nations such as China, Mexico, and Brazil.

Salunkheet et al., (2019)
The author focuses on changes in India's digital payment system. In this study, the authors use secondary data to focus on advances in India's digital payment system. According to the report, consumers use digital payments for many things, including online shopping and money transfers. The advantages of digital payments are their simplicity, affordability, and most importantly, their safety as a means of conducting financial transactions.

Philip, (2019)
The study looked at consumer preferences for unified payment interfaces as well as how they affect consumer fulfilment. The researcher employed Mean, F-Test, ANOVA, and Regression analysis to analyze and interpret the data. The study found that customers have a favorable Effect on or opinion of a unified payment interface.

Chawla et al., (2019)
The study examined the adoption of UPI in the money transfer system. The motive of this study is to more comprehension how much people know about the Unified Payment Interface and how they base their decision on that knowledge when choosing their

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digital payment option. There have been both primary and secondary data used. According to the study's findings, the frequency of digital payments is greatest among people under the age of 40 and lowest among those over 40.

Tungare, (2019)
The study examined customer perceptions (in the service sector) of UPI system awareness and adoption in the Indore region. Primary data was acquired from the service industry via a standardized questionnaire with a 5-point Likert scale, and secondary data was gathered from government reports, websites, and other sources. Through a comparison of consumer gender, age, and occupation statistics, this study finishes with features of UPI awareness and adoption.

The finding of the study customers in the service sector is more likely to adopt UPI, and there is a significant difference between male and female customers' attitudes toward UPI adoption and use.

Pawar & Mohanty, (2019)
The study analyzed Indian public views on the establishment of a cashless economy. Data was gathered using a formal survey and analyzed using the simple proportion approach. With the use of a questionnaire, the survey method is utilized to collect data. The basic percentage approach was used to gather and analyze the responses of the respondents. The study found that India's effort to a cashless economy is a great step in the right way. It contributes to India's economic growth and development.

Chaudhari & Chaudhari, (2019)
The study analyzed the customers' attitudes toward unified payment systems and traditional services, as well as how far UPI services have influenced consumer satisfaction. A sample of 100 UPI users has been selected for the investigation. The researcher uses primary sources to get data. 100 questionnaires were given out to responders by the researcher. According to the study's findings, customers have a favorable opinion of unified payment interface services, and utilization of UPI services is correlated with respondents' levels of education.

Sundar, (2020)
The study examined how Indian bank customers' technology adoption behavior changed before and after demonetization. Data collecting is done by giving interview schedules to respondents in different regions of India who fall into different age groups. The study's sample includes 200 respondents. The study came to the outcome that demonetization has a detrimental Effect on Indian bank customers' technology adoption behavior.

Hasan et al., (2020)
The study focuses on the issues that Indians face as they move toward a cashless society.
Including primary sources, the data was also gathered from a variety of secondary sources, including journals, books, e-books, reports, and so on. The survey came to the conclusion that one of the problems facing Indians is their lack of education and knowledge of the cashless economy.

Saparudin et al., (2020)
The study examined how elements including trust, perceived advantages, and perceived ease influenced users' views and intentions towards utilizing mobile banking. Convenience sampling was used in a survey-based empirical investigation with 150 respondents to acquire the data. The study's identifying show that Perspective, which is driven by perceived benefits, ease of use, and trust, significantly affects one's inclination to use mobile banking.

Putri et al., (2021)
The study's objective is to pinpoint the variables that influence consumers' decision to adopt mobile payment. Between 2017 and 2020, information was retrieved from the IEEE, ACM, Science Direct, Scopus, EBSCOhost, and SpringerLink databases. The study's findings demonstrated elements influencing consumers' intentions to use mobile payments as well as tactics for persuading them to do so.

Suresh & Sankararaman, (2021)
The study examined several aspects of UPI transactions, including user awareness, happiness, difficulties faced by UPI users and time were taken to resolve problems. This was done using a descriptive study methodology, and 119 samples were collected using a standardized questionnaire. A simple sampling technique was used to gather the samples. 119 respondents, or 86% of them, knew that UPI was a digital payment alternative. According to the report, there are significant differences in the frequency of UPI usage among respondents in terms of their age groups.

Pushkala & Pappeswari, (2021)
In this study, the researcher tried to figure out how much individuals know about the Unified Payment Interface and how satisfied they are with it, as well as the elements that influence how they choose their digital payment method. The data gathered from the questionnaire were analyzed and tabulated. The data was analyzed using the F-Test and Kendall's Coefficient of Concordance. According to the surveys, respondents were quite knowledgeable about how to use programs.

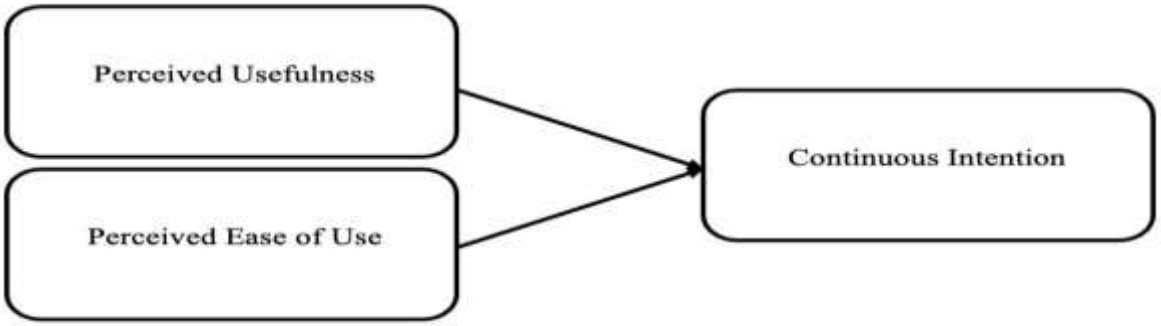
Rastogi et al., (2021)
The researcher investigated the factors affecting the adoption of UPI payments. A standardized questionnaire was given to around 500 people. The information is primarily gathered in Maharashtra's rural and semi-urban districts. It was deliberate to conduct the survey in a rural or semi-urban area in order to reach more potential respondents. The study came to the Outcome that the perceived usefulness and ease of use of UPI applications had a big impact on their uptake.

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2.1 Research Gap

According to the report published by (KPMG, 2015), UPI has a very high penetration in a developing nation like India. A number of researchers have focused on behavioral Desire, intention to use & adoption of UPI applications. Venkatesh, (2016) investigated the factors affecting customers' adoption of UPI applications in Bangladesh. (Hasan et al., 2020) investigated the determinants of customers' intention to use UPI applications. Moreover, (Sundar, 2020) studied the impact of age and gender on the customers' adoption of UPI applications. Very limited researchers have examined the factors affecting customers' continuous intention towards usage of UPI applications, especially in Haryana.

Proposed Research Model



Definition of Constructs Used in the Proposed Study Model:

- **Perceived Usefulness**
  According to its definition, it refers to "the extent to which a person believes that using a specific system would improve his or her job performance." (Davis, 1989).
- **Perceived Ease of Use**
  "The extent to which a person believes that using a particular system would be free of effort" is the subject. (Davis, 1989).
- **Continuous Intention**
  The phrase "user's intention to continuously use the instant product or service currently being used" is used to describe it. (Vishnani et al., 2013).

CHAPTER – 3
RESEARCH METHODOLOGY

3.1 Rationale of the Study

In a rising economy like India, UPI is a huge step towards the advancement of the modern payment system, allowing clients to trade online. By providing one-click two-factor authentication, UPI is expected to make the payments system totally interconnected across all payment platforms. Easy accessibility, time-saving and cost-effectiveness lead to the easy adoption of UPI applications, especially in a developing country like India. Understanding the factors affecting customers' continuous intention towards usage of UPI applications, banks will be able to make appropriate strategies, so as to retain their customers and compete in this competitive environment easily.

3.2 Research Objectives

1. To investigate how perceived usefulness affects customers' ongoing intentions to use UPI applications.
2. To investigate how perceived ease of use affects customers' ongoing intentions to use UPI application.

3.3 Scope of The Study

As the demographic scope of the study is limited to the state of Haryana, the study has considered only those respondents who are using only PhonePe application and since the study focuses on the continuous intention of the customers, so for that purpose only those customers will be taken into consideration who were having at least one year of usage experience (Srivastava & Vishnani, 2021). Only the PhonePe application has been taken into consideration, the reason being it is the most used UPI application all over India with over 335 million registered users as of June 2021 (Statista 2022). The purpose of selecting the sample, the study has considered the top three districts viz. Ludhiana, Jalandhar and Amritsar from Haryana on the basis of the highest banking density. The below table shows the list of all districts with the banking density for September 2021.

Table 1: List of banking Density for the Districts of Haryana for September 2021

Sr. No	District Name	Sep-21
1	Gurugram	854
2	Ambala	740
3	Karnal	531
4	Faridabad	426
5	Fatehabad	421
6	Bhiwani	374
7	Hisar	310

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8	Jhajjar	287
9	Jind	273
10	Kaithal	241
11	Charkhi Dadri	215
12	Kurukshetra	175
13	Mahendragadh	172
14	Nuh	170
15	Palwal	162
16	Panchkula	161
17	Panipat	154
18	Rewari	153
19	Rohtak	137
20	Sirsa	130
21	Sonipat	127
22	Yamuna Nagar	68
	TOTAL	**6405**

3.4 TAM as Base Model

The current study has used TAM as the base model for conducting this research as many past researchers have defined it as a very robust and powerful model. Also, further extensions are possible in this because of its simplified nature. Previous research has extended TAM-3, TAM2, Unified Theory of Acceptance and Use of Technology (UTAUT), UTAUT-2 etc., which are somewhat complex in nature, due to which it becomes a bit complex to extend these theories in varied contexts. TAM is a simplified model specifically developed in the context of information technology adoption and various researchers (Lee et al., 2003)

3.5 Research Design

The research design for this study is mostly descriptive. Through these research, new meaning can be discovered, existing phenomena can be described, frequency of occurrence can be determined, and/or information can be categorized. A descriptive research strategy is used to provide an accurate depiction or account of the features of a certain person, circumstance, or group as well as to describe the facts and characteristics of a specified population or area of interest. Here, the descriptive research design will help to describe the impact of independent variables on the customers' continuous intention towards usage of UPI applications.

3.6 Population

A research population is a clearly defined collection of people or items that are known to have similar characteristics (Gemere, 2017). As per the definition given above, the population for the current study will be the total number of PhonePe users who have at least one year of usage experience in the state of Hissar. With over 335 million registered users, PhonePe is the largest digital payments platform in India (PhonePe Press release, December 2021), however state-specific data on the platform's user base is not yet accessible. As a result, the study's overall population is unspecified.

3.7 Sample Size

The size of the sample needs to be decided based on the adopted tools and techniques for analysis. Sample-to-item ratio is used to determine the sample size on the basis of the number of items (questions) used in a study. The ratio should not be less than 5to1 (Gorsuch, 1983). The better acceptable sample is a 10:1 ratio (Suhr, 2006). According to the above-mentioned criteria, there are a total of 14 items in the questionnaire (as shown in the annexure), and so the sample size for the study shall be 140 for the purpose of conducting this research.

3.8 Sampling Technique

The study has used the purposive sampling method for the purpose of collecting the sample for the respondent. The choice of a purposeful sample depends on the goals of the research and the population's knowledge. It is also known as a judgement, selective, or subjective sampling technique, and it involves the researcher selecting study participants from the community using his or her own discretion. All the samples collected are primary in nature. The sample of the study was chosen based on the willingness of the respondents because they feel insecure in proving the UPI related information. As the data for the total number of PhonePe users having at least one year of usage experience is not available, therefore to specify the area for the purpose of data collection, the study has considered three districts from Haryana based on the filter of highest banking density (Vasudeva and Chawla, 2019). The data for the same has been taken from the official website of RBI. The recent data available for the highest banking density is available for the month of June 2021therefore the same is taken into consideration for the purpose of conducting this research. Table 2: Sampling Distribution:

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Sr. No	District	Banking Density	Banking Density (% as per District)	Sample Distribution
1	Gurugram	854	40.18	56
2	Ambala	740	34.82	49
3	Karnal	531	24.98	35
		2125	**100**	**140**

Source: RBI Bank Branch Statistics, 2021

3.9 Methods of Data Collection

This section includes the sources of data collection taken for the study:

Primary Data

The survey method has been conducted to obtain the data. Primary data for the study was collected with help of a structured questionnaire. For this study, respondents were selected based on important socio-demographic backgrounds such as age, gender, and education qualification.

Secondary Data

Secondary data for this study was obtained from national and international level journals, newsletters, magazines and research papers, etc. Some database websites were also used to obtain relevant information about the study.

3.10 Tools For Data Collection

There are various methods of primary data collection such as observations, telephone surveys, personal interviews, etc., but the questionnaire was found more appropriate, reliable, and valid to obtain the data for this study. A questionnaire is an instrument that consists of questions to obtain the desired information about the target population.

Below table shows the proposed scales that will be used for making the questionnaire:

Sr. No	Variable	Scale Adapted
1	Perceived Usefulness	Venkatesh and Davis (1996)
2	Perceived Ease of Use	Venkatesh and Davis (1996)
3	Continuous Intention	Bhattacherjee, (2001a)

3.11 Statistical Tools Used for Analysis

To achieve the objective of the study, linear regression has been applied. Linear regression is used to measure the effect of the independent variable on a dependent variable.

CHAPTER 4

DATA ANALYSIS & DISCUSSIONS

4.1 Data Processing

Data collected through the questionnaire was duly processed to convert raw data into meaningful charts and tables for further analysis. The main purpose of data processing was to separate the irrelevant data. Data processing involves the following steps:

1) **Editing:** The filled questionnaires were checked for finding errors and omission of entries, then the irrelevant and the wrongly filled questionnaires were excluded from the collected data and replaced with representative or average values.

2) **Coding:** In the next step of data processing, different codes were given to the response given by the respondents. A Likert scale with five possible responses was used to gauge attitudes and opinions regarding statements. On a scale from strongly disagree to strongly agree, responses were graded from 1 to 5.

3) **Classification:** The main reason behind classification was converting the huge chunk of data into homogeneous groups for convenient comparability and interpretations.

4) **Tabulations:** In the last step, the responses were placed in tables and charts to make them simply understandable. All the tables and charts were prepared based on the nature of the data.

OBJECTIVE 1: TO EXAMINE THE IMPACT OF PERCEIVED USEFULNESS ON CUSTOMERS CONTINUOUS INTENTION TOWARDS USAGE OF UPI APPLICATIONS

Simple regression analysis was used in order to make sense of the casual relationship among factors related to technology adoption i.e., Perceived Usefulness and Perceived Ease of Use on continuous Intention. Simple regression analysis helps to understand, what factors have a significant impact on Perceived Ease of Use as well as it describes the magnitude and type of relationship (i.e., positive and negative) with the variables. Before applying simple regression analysis over primary data some assumptions need to be fulfilled to check the appropriateness of the data. Details of this assumption are given below:

(I) Linear relationship between variables: Scatter plots are used to determine whether the relationship between the dependent and independent variables is

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linear. Linear relations were found among all the variables.

(II) **Residuals are normally distributed:** Histogram graph and Q-Q plot are employed to check the normal distribution of residuals.

(III) **No Multi co-linearity among independent variables:** The values of tolerance and VIF are found significant and describes that there is no Multi co-linearity among all independent variables.

(IV) **Homoscedasticity of variance of error terms:** Scatterplot graph was employed to confirm homoscedasticity of variance of error terms.

On the basis of the above-given assumption, the primary data for the study seems significant for the application of Simple Regression analysis.

Simple regression analysis was also used to explain the relationship between continuous intention and perceived ease of use. This analysis describes how Perceived Ease of Useable to explain Continuous Intention towards UPI Application. Table 1 gives detailed explanation of the result of a simple regression analysis.

Table 1: Effect of Perceived Ease of Use on Continuous Intention towards UPI Applications

				Model Overview					
						Adjustment Statistics			
Model	R	R2	Modified R2	S.E. of the Estimate	R2 Change	F Change	df1	df2	Sig. F Change
1	.653[a]	.426	.422	.60791	.426	102.362	1	138	.000

a. Predictors: (Constant), Perceived Ease of Use
b. Dependent Variable: Continuous Intention

Coefficient

	Model	Unrepeatable Coefficients		Normative Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.452	.300		1.509	.134
	Perceived Ease of Use	.801	.079	.653	10.117	.000

a. Dependent Variable: Continuous Intention

A simple regression analysis has been conducted in order to analyze objective 1 of the study.

The above-given table 1 shows Perceived Ease of Use is statistically significant to explain Continuous Intention towards UPI application, F-value (1,138) = 102.362, $p<0.05$. Tables show the value of the correlation coefficient 00.653(moderate degree of correlation) and the R square value is 0.426 which revealed that 42.6% variance of the Continuous intention is explained by the Perceived Ease of Use. The beta value of the Perceived Ease of Use is 00.653 with $p<0.05$. A positive significant relation was found between Perceived Ease of Use and Continuous Intention.

OBJECTIVE 2: TO EXAMINE THE IMPACT OF PERCEIVED EASE OF USE ON CUSTOMERS CONTINUOUS INTENTION TOWARDS USAGE OF UPI APPLICATIONS.

Additionally, a straightforward regression analysis was done to clarify the connection between continuous intention and perceived usefulness. This analysis describes how Perceived Usefulness is able to explain Continuous Intention towards UPI Application. Table 2 gives a detailed explanation of the result of the Simple regression analysis.

Table 2: Impact of Perceived Usefulness on Continuous Intention Towards UPI Applications.

				Model Overview					
					Change Statistics				
Model	R	R2	Adjusted R2	S.E. of the Estimate	R2 Change	F Change	df1	df2	Sig. F Change
1	.692[a]	.478	.474	.57953	.478	126.479	1	138	.000

c. Predictors: (Constant), Perceived Usefulness
d. Dependent Variable: Continuous Intention

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Coefficient

	Model	Unrepeatable Coefficients		Normative Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.591	.258		2.288	.024
	Perceived Usefulness	.798	.071	.692	11.246	.000

a. Dependent Variable: Continuous Intention

Simple regression analysis has been conducted in order to analyze objective2 of the study.

Above given table 2 shows Perceived Usefulness are statistically significant to explain Continuous Intention towards UPI Application, F-value (1,138) = 126.479, $p<0.05$. Tables show the value of the correlation coefficient 0.692 (moderate degree of correlation) and R square value is 0.478 which revealed that 47.8% variance of the Continuous intention are explained by the Perceived Usefulness. The beta value of the Perceived Usefulness is 0.692with$p<0.05$. Positive significant relation found between Perceived Usefulness and Continuous Intention.

CHAPTER 5
FINDINGS, IMPLICATIONS, LIMITATIONS & FUTURE SCOPE

5.1 Findings

1. The study's initial goal was to determine how perceived usefulness affected customers' ongoing intentions to use UPI applications in the state of Haryana. A simple Regression model has been applied. After analyzing data, it was found that there was a positive relationship between perceived usefulness and continuous intentions whereas the impact of perceived usefulness on continuous intention to use the PhonePe application was found significant.
2. The study's second goal was to determine how perceived ease of use affected customers' ongoing intentions to use UPI applications in the state of Haryana. A simple Regression model has been applied. After analyzing data, it was found that there was a positive relationship between perceived ease of use and continuous intentions whereas the impact of perceived ease of use on continuous intention to use the PhonePe application was found significant.

5.2 Implications of The Study

- In our study, we investigated the influence of perceived usefulness and perceived usability on customers' continuous intention to use UPI applications. It will help the UPI service providers with better policymaking and effective implementation in order to retain their customers.
- It will also help the banks to understand the customers behaviour closely regarding their continuous Intention to use the UPI application

5.3 Limitations of The Study

Every kind of research carries a few limitations. The limitations of the current study were mentioned as follows:

Firstly, the study has been conducted only in the region of Haryana. Therefore, it is difficult to generalize the finding of the study.

Secondly, the study is primary in nature, so there is always a possibility of respondent's biasedness while answering the question which could affect the result of the study.

Lastly, this study is cross-sectional in nature so the results may be biased, but for more reliable results we can use longitudinal study.

5.4 Future Scope of The Study

The study has been confined to the district Haryana only; further research could be carried out in other states also. The TAM model was employed in the investigation. Future studies can examine the accuracy of various technology acceptance theories, such as the unified theory of acceptance and use of technology (UTAUT) and the expectation confirmation theory (ECT).

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ANNEXURE-1

Table 3: Table showing items for the variables taken in the study:

Sr. No	Variable	Items	Adapted From
1	Continuous Intention	I intend to continue using PhonePe	Bhattacherjee, (2001a)
2		I will keep using this PhonePe as regularly as I do now	
3		My intention is to continue using PhonePe than using any alternative means	
4		I intend to increase my use PhonePe in the future	
5	Perceived Usefulness (PU)	Using PhonePe enables me to access banking services more quickly	Venkatesh and Davis (1996)
6		Using PhonePe makes it easier to access banking services	
7		Using PhonePe enhances the effectiveness of my banking activities/services	
8		Using PhonePe would improve the quality of the banking transactions performed	
9		I find PhonePe to be useful for my banking needs	
10	Perceived Ease of Use (PEOU)	Learning to operate PhonePe is easy for me	Venkatesh and Davis (1996)
11		It is easy to use PhonePe to accomplish banking services	
12		Interaction with PhonePe does not require a lot of mental effort	
13		My interaction with PhonePe is clear and understandable	
14		I find it easy to get PhonePe to do what I what it to do	