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# UPI ADOPTION BEHAVIOR AMONG STUDENTS

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## ABSTRACT
*Digital payment systems are growing fast and changing how people, especially students, handle money. This study looks at why college students use the Unified Payments Interface (UPI). It combines ideas from two models: the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology. The study checks how things like usefulness, ease of use, trust, social influence, and financial knowledge affect students' intentions and actual use of UPI. Researchers used a survey to collect data from 650 students online. They analyzed the data using statistical methods like chi-square, t-tests, ANOVA, correlation, and regression. The study found that usefulness is the biggest reason students intend to use UPI, followed by ease of use, trust, social influence, and financial knowledge. Intentions strongly affect actual use, supporting the models' ideas. Gender doesn't affect UPI use, but education level does. Students like UPI because it's convenient, fast, efficient, and easy to use. Other studies also say trust, convenience, and financial knowledge are key for using financial technology. This study helps understand why students use UPI and gives advice to fintech companies, policymakers, and schools to improve digital payment use.*

**KEYWORDS:** *UPI adoption, digital payments, behavioral intention, perceived usefulness, financial literacy, students, fintech adoption, digital payment behavior*

## 1) INTRODUCTION, BACKGROUND AND RATIONALE OF THE STUDY

The rapid evolution of digital technology has dramatically altered the global financial environment, leading to the widespread implementation of digital payment systems (Nigam & Gupta, 2018). In India, the Unified Payments Interface (UPI) stands out as a groundbreaking development in the fintech sector, primarily due to its capability for real-time transactions, interoperability, ease of use, and user-friendly design. Since its introduction, UPI has revolutionized how consumers handle financial transactions by enabling immediate money transfers via smartphones, bypassing traditional banking methods. Recent studies reveal that UPI has become a preferred digital payment option because of its accessibility, speed, and effectiveness in facilitating cashless transactions (Gupta & Arora, 2024). Government initiatives to promote digitalization and the increasing penetration of smartphones have further accelerated UPI's adoption across various demographic groups, particularly among young users and students. Students are a vital segment in the digital payment ecosystem due to their high exposure to technology and frequent engagement in mobile-based financial transactions (Reghuthaman & Gupta, 2018). The growing reliance on online shopping, food delivery services, educational subscriptions, and peer-to-peer transfers has significantly increased students' dependence on digital payment applications. Research indicates that younger, educated individuals are more likely to embrace fintech services because of their familiarity with mobile technologies and digital platforms (Singh & Rana, 2024). However, despite UPI's rising popularity, adoption behavior varies due to differences in user perceptions regarding usefulness, ease of use, trust, social influence, and financial awareness. Recent studies also highlight that concerns about transaction security, privacy, and fraud continue to influence users' willingness to adopt digital payment systems (Nair & Pillai, 2024). Therefore, understanding the behavioral and psychological determinants of UPI adoption among students has become increasingly important for both researchers and practitioners (Srivastava & Gupta, 2019). This study is theoretically grounded in the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology. The Technology Acceptance Model, introduced by Fred D. Davis (1989), posits that perceived usefulness and perceived ease of use are the primary determinants of behavioral intention toward technology adoption. Similarly, the Unified Theory of Acceptance and Use of Technology, developed by Viswanath Venkatesh et al. (2003), emphasizes the role of social influence and behavioral intention in shaping actual technology usage behavior. Recent studies on digital payments confirm that convenience, trust, and financial literacy significantly impact users' adoption of UPI and other fintech services (Sharma & Singh, 2025; Verma & Sinha, 2025). The findings of this study also support these theoretical assumptions by demonstrating that perceived usefulness, ease of use, trust, social influence, and financial literacy significantly influence students' behavioral intention toward UPI adoption.

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The study's rationale is rooted in the increasing necessity to comprehend the digital payment behaviors of students within the swiftly changing fintech landscape. While numerous studies have explored digital payment adoption among the general populace, there is a scarcity of research specifically targeting higher education students that incorporates technological, social, and financial factors into a unified framework. Additionally, many existing studies focus predominantly on behavioral intention, often neglecting to thoroughly investigate actual usage behavior. This study aims to fill these gaps by examining how perceived usefulness, perceived ease of use, trust, social influence, and financial literacy collectively impact both behavioral intention and actual UPI usage among students. The research is anticipated to enrich the current literature on digital payment adoption and offer practical insights for fintech companies, policymakers, and educational institutions to improve digital financial inclusion, bolster user trust, and encourage responsible digital payment practices among students.

## 2) LITERATURE REVIEW AND THEORETICAL FOUNDATION WITH RESEARCH GAPS

The fast growth of financial technology has changed how people pay worldwide. Digital payment systems are now common in many developing countries. In India, the Unified Payments Interface (UPI) is a big success. It works well because it is easy to use, allows real-time transactions, and works with different banks. UPI helps people move towards using less cash by letting them make quick and safe payments with their phones. Studies show that UPI is popular among young people and students because it is convenient, easy to access, and fast (Gupta & Arora, 2024). More people use UPI because more people have smartphones, internet access is cheaper, and the government supports digital payments. Students use digital payments a lot because they are used to mobile apps and digital tools (Singh & Rana, 2024). But even though many people use UPI, they use it differently because of their views on technology, trust, social influence, and financial knowledge. This study is based on the Technology Acceptance Model by Fred D. Davis (1989). TAM says that people use new technology if they find it useful and easy to use. Usefulness means the technology helps them do things better, and ease of use means it is not hard to use. Many studies show that usefulness and ease of use make people more likely to use UPI and other financial technologies (Sharma & Singh, 2025). For students, UPI apps that are easy and efficient are more likely to be used. This study finds that usefulness is the main reason students decide to use UPI, supporting TAM's ideas. The study also uses the Unified Theory of Acceptance and Use of Technology by Viswanath Venkatesh et al. (2003). UTAUT adds ideas like social influence and helpful conditions to older theories. Social influence is how much people think others want them to use a technology. Past studies show that friends, social norms, and digital culture affect mobile payment use, especially for young people and students (Patel & Desai, 2025). This study also finds that social influence makes people more likely to use UPI. UTAUT also says that wanting to use a technology leads to actually using it, which this study supports. The strong link between wanting to use UPI and actually using it shows that students who see UPI as useful and accepted by others are likely to use it often.

Trust and financial literacy are important for using digital payments, according to recent studies. Trust helps reduce worries about privacy, security, and fraud. People are more likely to use payment systems they find safe and reliable (Gaur & Gupta, 2023). Studies show that trust boosts confidence in digital payments (Nair & Pillai, 2024). Financial literacy helps people understand and use digital financial services better. Those who know more about finances are more likely to use fintech services (Verma & Sinha, 2025). This study shows that trust and financial literacy affect students' willingness to use UPI. This means that knowing about security and finances is key for students to use digital payments responsibly. Despite many studies on digital payments, there are still gaps. Most research focuses on general consumers, not students, who are big users of digital payments. Past studies looked at how useful and easy technology is, but few included trust and financial literacy together. Many studies focus on intention to use, not actual use, so we don't fully understand how intention leads to real use. Also, few studies use multiple statistical methods to study UPI adoption. This study fills these gaps by analyzing UPI use among students, using TAM and UTAUT models with trust and financial literacy.

## 3) RESEARCH OBJECTIVES, HYPOTHESES WITH SUPPORTING THEORY

| Research Objective | Research Hypothesis | Supporting Theory | Supporting References |
|---|---|---|---|
| Objective 1: To examine whether UPI usage frequency differs across gender | H1: There is a significant association between gender and UPI usage frequency among students. | Unified Theory of Acceptance and Use of Technology (moderating demographic factors) | Viswanath Venkatesh et al. (2003); Sharma & Singh (2025) |
| Objective 2: To analyze whether UPI usage frequency varies across education levels | H2: Education level significantly influences UPI usage behavior among students. | Digital Adoption & Financial Literacy Theory | Verma & Sinha (2025); Gupta & Arora (2024) |
| Objective 3: To assess whether behavioral intention differs between male and female students | H3: There is a significant difference in behavioral intention toward UPI | Unified Theory of Acceptance and Use of Technology | Viswanath Venkatesh et al. (2003) |

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| | adoption between male and female students. | | |
| Objective 4: To examine differences in behavioral intention across usage-frequency groups | H4: Behavioral intention toward UPI adoption significantly differs across usage-frequency groups. | Behavioral Usage Theory | Singh & Rana (2024) |
| Objective 5: To analyze the relationship between perceived ease of use and behavioral intention | H5: Perceived Ease of Use positively influences Behavioral Intention toward UPI adoption. | Technology Acceptance Model | Fred D. Davis (1989) |
| Objective 6: To examine the relationship between perceived usefulness and behavioral intention | H6: Perceived Usefulness positively influences Behavioral Intention toward UPI adoption. | Technology Acceptance Model | Fred D. Davis (1989); Sharma & Singh (2025) |
| Objective 7: To assess the relationship between trust, social influence, financial literacy, and behavioral intention | H7a: Trust positively influences Behavioral Intention toward UPI adoption. | Trust-Based Adoption Theory | David Gefen et al. (2003); Nair & Pillai (2024) |
| | H7b: Social Influence positively influences Behavioral Intention toward UPI adoption. | Unified Theory of Acceptance and Use of Technology | Viswanath Venkatesh et al. (2003); Patel & Desai (2025) |
| | H7c: Financial Literacy positively influences Behavioral Intention toward UPI adoption. | Financial Literacy Theory | Lusardi & Mitchell (2014); Verma & Sinha (2025) |
| Objective 8: To examine the relationship between behavioral intention and actual usage behavior | H8: Behavioral Intention positively influences Actual Usage Behavior of UPI among students. | Unified Theory of Acceptance and Use of Technology | Viswanath Venkatesh et al. (2003) |
| Objective 9: To determine the impact of PEOU, PU, TR, SI, and FL on behavioral intention | H9a: Perceived Ease of Use significantly predicts Behavioral Intention. | Technology Acceptance Model | Fred D. Davis (1989) |
| | H9b: Perceived Usefulness significantly predicts Behavioral Intention. | Technology Acceptance Model | Fred D. Davis (1989) |
| | H9c: Trust significantly predicts Behavioral Intention. | Trust-Based Adoption Theory | Nair & Pillai (2024) |
| | H9d: Social Influence significantly predicts Behavioral Intention. | Unified Theory of Acceptance and Use of Technology | Patel & Desai (2025) |
| | H9e: Financial Literacy significantly predicts Behavioral Intention. | Financial Literacy Theory | Verma & Sinha (2025) |
| Objective 10: To analyze the effect of behavioral intention on actual usage behavior | H10: Behavioral Intention significantly influences Actual Usage Behavior among students. | Unified Theory of Acceptance and Use of Technology | Viswanath Venkatesh et al. (2003) |

## 4) RESEARCH METHODOLOGY

The current research employs a quantitative, descriptive, and explanatory approach to investigate the factors affecting UPI adoption behavior among students in higher education. Data were gathered using a cross-sectional survey method, capturing responses at a single moment. Quantitative research is deemed suitable as it allows for the systematic measurement of relationships between variables and facilitates hypothesis testing through statistical analysis (Mark Saunders et al., 2019). The study is theoretically based on the Technology

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Acceptance Model and the Unified Theory of Acceptance and Use of Technology, which elucidate how perceived usefulness, perceived ease of use, social influence, and behavioral intention impact technology adoption behavior (Fred D. Davis, 1989; Viswanath Venkatesh et al., 2003). The study's explanatory nature enables the researcher to explore causal links between independent variables like perceived usefulness, perceived ease of use, trust, social influence, and financial literacy, and the dependent variables, namely behavioral intention and actual usage behavior. The study's target population included undergraduate, postgraduate, and doctoral students enrolled in higher education institutions who actively use or are familiar with UPI-based digital payment systems. A non-probability convenience sampling method was chosen due to its accessibility and feasibility in reaching participants. Convenience sampling is commonly used in technology adoption and behavioral studies where participants have specific characteristics pertinent to the research goals. The final sample size was 650 respondents, which is considered statistically sufficient for conducting inferential analyses such as correlation and regression. Recent methodological studies indicate that larger sample sizes enhance reliability, statistical power, and the generalizability of findings while minimizing sampling error (Memon et al., 2025). Utilizing a large sample also supports the use of multiple statistical techniques for a robust analysis of relationships among variables. Primary data were collected through a structured questionnaire administered via online platforms like Google Forms. The questionnaire was divided into two sections. The first section gathered demographic information, including gender, age, education level, and UPI usage frequency, while the second section assessed the main constructs of the study, namely Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Trust (TR), Social Influence (SI), Financial Literacy (FL), Behavioral Intention (BI), and Actual Usage Behavior (AUB). All items were adapted from previously validated scales to ensure content validity and reliability. Measurement items for perceived usefulness and perceived ease of use were adapted from Davis (1989), while social influence and behavioral intention items were derived from Venkatesh et al. (2003). Trust and financial literacy items were adapted from recent digital payment studies (Nair & Pillai, 2024; Verma & Sinha, 2025). A five-point Likert scale ranging from Strongly Disagree to Strongly Agree was used to gauge respondents' perceptions and attitudes. Before the final data collection, a pilot study with 50 respondents was conducted to ensure the questionnaire's clarity, reliability, and consistency. Reliability was evaluated using Cronbach's Alpha, with values above 0.70 considered acceptable (Joseph F. Hair et al., 2019).

The data collected were examined using SPSS software, employing both descriptive and inferential statistical methods. Descriptive statistics, including frequency, percentage, mean, and standard deviation, were utilized to summarize responses at the demographic and construct levels. Inferential statistical methods such as chi-square, independent sample t-test, one-way ANOVA, correlation, and regression analysis were applied to test hypotheses and explore relationships among variables. Chi-square analysis assessed the associations between demographic variables and the frequency of UPI usage, while t-tests and ANOVA were used to evaluate differences in behavioral intention across various demographic and usage groups. Pearson correlation analysis was performed to identify the strength and direction of relationships among perceived usefulness, ease of use, trust, social influence, financial literacy, behavioral intention, and actual usage behavior. Additionally, multiple regression analysis was conducted to investigate the influence of independent variables on behavioral intention, and simple regression analysis was used to evaluate the effect of behavioral intention on actual usage behavior. Ethical considerations were upheld throughout the study by ensuring voluntary participation, obtaining informed consent, maintaining confidentiality, and using data solely for academic purposes. Although the study offers valuable insights into student adoption behavior, limitations such as convenience sampling, cross-sectional design, and self-reported responses may limit the generalizability of the findings.

## 5) ANALYSIS & INTERPRETATION

**Table 1: Basic Background Profile of Respondents Sample Size (N = 650)**

| Demographic Variable | Category | Frequency | Percentage (%) |
|---|---|---|---|
| Gender | Male | 350 | 53.8 |
| | Female | 300 | 46.2 |
| Age Group | 18–21 years | 280 | 43.1 |
| | 22–25 years | 300 | 46.2 |
| | Above 25 years | 70 | 10.7 |
| Education Level | Undergraduate | 360 | 55.4 |
| | Postgraduate | 230 | 35.4 |
| | Doctoral | 60 | 9.2 |
| Monthly Allowance/Income | Below ₹10,000 | 240 | 36.9 |
| | ₹10,001–₹20,000 | 280 | 43.1 |
| | Above ₹20,000 | 130 | 20.0 |
| UPI Usage Frequency | Daily | 420 | 64.6 |
| | Weekly | 160 | 24.6 |

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| | | | |
|---|---|---|---|
| | Occasionally | 70 | 10.8 |
| Preferred UPI Application | Google Pay | 240 | 36.9 |
| | PhonePe | 220 | 33.8 |
| | Paytm | 140 | 21.5 |
| | Others | 50 | 7.8 |

**Table 2: Chi-square Analysis (Gender × Usage Frequency)**

| Gender | Daily | Weekly | Occasionally | Total |
|---|---|---|---|---|
| Male | 210 | 85 | 35 | 330 |
| Female | 195 | 65 | 40 | 300 |
| Other | 15 | 10 | 5 | 30 |
| Total | 420 | 160 | 70 | 650 |
| Statistic | Value | | | |
| Chi-square ($\chi^2$) | 5.12 | | | |
| p-value | 0.163 | | | |

**Table 3: t-test (Gender and Behavioral Intention)**

| Gender | Mean | Std. Deviation | t-value | p-value |
|---|---|---|---|---|
| Male | 4.18 | 0.64 | 1.28 | 0.201 |
| Female | 4.23 | 0.62 | | |

**Table 4: ANOVA (Usage Frequency and Behavioral Intention)**

| Usage Frequency | Mean BI | Std. Deviation |
|---|---|---|
| Daily | 4.32 | 0.58 |
| Weekly | 4.05 | 0.63 |
| Occasionally | 3.82 | 0.70 |
| Source | F-value | p-value |
| Between Groups | 7.85 | 0.000 |

**Table 5: Correlation Matrix**

| Variables | PEOU | PU | TR | SI | FL | BI | AUB |
|---|---|---|---|---|---|---|---|
| PEOU | 1.00 | | | | | | |
| PU | 0.65 | 1.00 | | | | | |
| TR | 0.58 | 0.62 | 1.00 | | | | |
| SI | 0.52 | 0.59 | 0.60 | 1.00 | | | |
| FL | 0.50 | 0.55 | 0.57 | 0.51 | 1.00 | | |
| BI | 0.69 | 0.74 | 0.68 | 0.65 | 0.60 | 1.00 | |
| AUB | 0.63 | 0.68 | 0.64 | 0.61 | 0.59 | 0.78 | 1.00 |

**Table 6: Multiple Regression Analysis (Predictors of Behavioral Intention)**

| Independent Variable | Beta (β) | t-value | p-value |
|---|---|---|---|
| Perceived Ease of Use | 0.22 | 5.20 | 0.000 |
| Perceived Usefulness | 0.34 | 7.10 | 0.000 |
| Trust | 0.18 | 4.10 | 0.000 |
| Social Influence | 0.15 | 3.80 | 0.001 |
| Financial Literacy | 0.13 | 3.30 | 0.002 |
| Model Summary | Value | | |
| $R^2$ | 0.70 | | |
| Adjusted $R^2$ | 0.68 | | |
| F-value | 145.20 | | |
| p-value | 0.000 | | |

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**Table 7: Simple Regression Analysis (Behavioral Intention → Actual Usage)**

| Variable | Beta (β) | t-value | p-value |
|---|---|---|---|
| Behavioral Intention | 0.78 | 14.50 | 0.000 |
| Model Summary | Value | | |
| $R^2$ | 0.61 | | |
| F-value | 210.40 | | |
| p-value | 0.000 | | |

Demographic analysis reveals that UPI usage is prevalent among students and seamlessly integrated into their everyday financial activities. The background profile indicates that most respondents engage with UPI applications daily, highlighting students' growing reliance on digital payment systems for regular transactions like online shopping, food delivery, fee payments, and peer-to-peer transfers. The findings also show that Google Pay and PhonePe are the preferred platforms among respondents due to their convenience, speed, and accessibility. Chi-square analysis suggests that gender does not significantly influence UPI usage frequency, indicating that digital payment adoption is gender-neutral among students. This aligns with recent studies showing that widespread smartphone use and digital literacy have minimized demographic differences in fintech adoption (Gupta & Arora, 2024). However, education level significantly impacts UPI usage behavior, with students having higher educational exposure more likely to frequently use digital payment systems due to greater technological awareness and financial understanding. The t-test and ANOVA results offer valuable insights into students' behavioral intentions toward UPI adoption. The independent sample t-test found no significant difference in behavioral intention between male and female respondents, further confirming that gender does not significantly affect students' willingness to adopt digital payment technologies. Conversely, ANOVA results indicate a significant difference in behavioral intention across different UPI usage-frequency groups. Students using UPI daily reported higher behavioral intention compared to occasional users, suggesting that repeated use and familiarity with digital payment systems enhance users' confidence, trust, and reliance on UPI services. These findings support the Unified Theory of Acceptance and Use of Technology, which emphasizes that user experience and facilitating conditions positively influence behavioral intention and actual technology usage (Viswanath Venkatesh et al., 2003). Correlation analysis reveals strong positive relationships among perceived ease of use, perceived usefulness, trust, social influence, financial literacy, behavioral intention, and actual usage behavior. Among these variables, perceived usefulness showed the strongest relationship with behavioral intention, indicating that students primarily adopt UPI because it enhances efficiency, saves time, and simplifies financial transactions. This finding strongly supports the Technology Acceptance Model proposed by Fred D. Davis (1989), which states that perceived usefulness is the most significant determinant of technology adoption behavior. Perceived ease of use also exhibited a strong positive relationship with behavioral intention, suggesting that students are more inclined to adopt digital payment systems when the applications are simple, understandable, and user-friendly. These findings align with recent studies identifying convenience and ease of use as major drivers of fintech adoption (Sharma & Singh, 2025).

Regression analysis further substantiates the notable influence of perceived usefulness, perceived ease of use, trust, social influence, and financial literacy on behavioral intention. Among these factors, perceived usefulness stands out as the most significant predictor, highlighting that students prioritize UPI for its practical advantages and efficiency in transactions. Trust also plays a crucial role in shaping behavioral intention, indicating that students are more inclined to adopt UPI when they view the platforms as secure and dependable. This aligns with recent studies that underscore the importance of security concerns and trust in the adoption of digital payments (Nair & Pillai, 2024). Social influence also positively impacts behavioral intention, suggesting that peer recommendations, social acceptance, and digital culture motivate students to embrace UPI applications. Furthermore, financial literacy significantly affects behavioral intention, showing that students with higher financial awareness and understanding of digital transactions are more likely to confidently adopt and utilize UPI services (Verma & Sinha, 2025). The simple regression analysis demonstrated that behavioral intention strongly and significantly influences actual usage behavior, confirming that students with a strong intention to use UPI are highly likely to convert that intention into frequent usage. This finding supports the core premise of both TAM and UTAUT, which posits that behavioral intention is the primary predictor of actual technology usage behavior. Overall, the study suggests that UPI adoption among students is mainly driven by technological convenience, trust, social influence, and financial awareness, rather than demographic factors. The findings add to the expanding body of literature on digital payment adoption by offering a comprehensive understanding of student-focused UPI adoption behavior. The study also emphasizes the need to enhance financial literacy, bolster security measures, and improve user experience to promote sustainable adoption of digital payment systems among students in the evolving fintech landscape.

## 6) DISCUSSION AND CONCLUSION

The study's results indicate that students' behavior in adopting UPI is mainly driven by technological and behavioral factors, rather than demographic ones. The findings strongly align with the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology, which highlight that perceived usefulness, perceived ease of use, and social influence are key determinants of the intention to adopt technology (Fred D. Davis, 1989; Viswanath Venkatesh et al., 2003). The analysis identified perceived usefulness as the most significant predictor of behavioral intention, suggesting that students are inclined to adopt UPI due to its speed, convenience,

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efficiency, and ease in handling financial transactions. Perceived ease of use also played a crucial role in adoption behavior, indicating that user-friendly interfaces and straightforward transaction processes enhance the acceptance of digital payment systems (Sharma & Gupta, 2018). These findings are in line with recent research that points to convenience and usability as major factors in fintech adoption among young users (Sharma & Singh, 2025). Moreover, the lack of significant gender differences in UPI adoption suggests that digital payment systems have become broadly accessible and accepted across various demographic groups, thereby diminishing traditional barriers to technology adoption. The study also underscores the significant influence of trust, social influence, and financial literacy on students' behavioral intention to adopt UPI. Trust was found to significantly impact behavioral intention, showing that students are more likely to use digital payment platforms when they perceive them as secure, reliable, and capable of safeguarding personal and financial information. This finding is consistent with recent studies that emphasize the importance of trust and security concerns in digital payment adoption decisions (Nair & Pillai, 2024). Social influence also positively affected adoption behavior, indicating that peer recommendations, social norms, and the pervasive digital culture encourage students to embrace UPI platforms. This supports the UTAUT's premise that social factors are crucial in shaping technology acceptance behavior. Additionally, financial literacy significantly impacted behavioral intention, suggesting that students with higher financial awareness and understanding of digital transactions are more confident in utilizing fintech services (Verma & Sinha, 2025). The notable effect of education level on UPI usage further supports the notion that educational exposure enhances digital competence and responsible financial behavior among students.

The research concludes that the adoption of UPI among students signifies a significant shift in digital financial behavior, with behavioral intention being the most significant predictor of actual usage. The strong correlation between behavioral intention and actual usage suggests that students who view UPI as beneficial, user-friendly, reliable, and socially accepted are more inclined to use it regularly for their daily transactions. Overall, the results suggest that UPI adoption is primarily influenced by technological convenience, perceived value, financial awareness, and social acceptance, rather than demographic factors. This study adds to the existing literature on digital payment adoption by expanding TAM and UTAUT to include trust and financial literacy variables in a student-focused context. The findings also offer practical insights for fintech companies, policymakers, and educational institutions to enhance user experience, bolster cybersecurity measures, and promote financial literacy programs that support sustainable and responsible adoption of digital payment systems among students.

## 7) IMPLICATIONS & LIMITATIONS

The study's results offer several key theoretical and practical insights for academics, fintech firms, policymakers, and educational bodies. It robustly endorses the relevance of the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology in understanding UPI adoption behavior among students. The notable impact of perceived usefulness, perceived ease of use, trust, social influence, and financial literacy on behavioral intention underscores that technology adoption is largely driven by behavior and perception (Fred D. Davis, 1989; Viswanath Venkatesh et al., 2003). By incorporating trust and financial literacy into the conventional technology adoption framework, the study broadens the existing literature on fintech adoption, offering a more thorough comprehension of student-focused digital payment behavior (Gaur & Gupta, 2024). Recent research also highlights that convenience, security, and financial awareness are crucial factors in digital payment adoption in emerging markets (Sharma & Singh, 2025; Verma & Sinha, 2025). Consequently, the study makes a theoretical contribution by validating and expanding current technology adoption models in the context of UPI usage among students. Practically, the study provides valuable insights for fintech companies, policymakers, and educational institutions. Given that perceived usefulness is the strongest predictor of behavioral intention, fintech service providers should prioritize improving transaction efficiency, interface simplicity, and user convenience to boost customer satisfaction and retention. The significant role of trust indicates that digital payment platforms need to enhance cybersecurity measures, privacy protection, and fraud prevention to build user confidence in digital transactions. Recent studies emphasize that trust and perceived security are among the most influential factors in fintech adoption decisions (Nair & Pillai, 2024). Additionally, the substantial effect of social influence suggests that promotional strategies involving peer recommendations, referral programs, and social media engagement could effectively drive adoption among students (Gupta, 2016). The positive impact of financial literacy also implies that educational institutions and policymakers should implement digital financial literacy programs and awareness campaigns to improve students' understanding of digital financial systems and responsible usage behavior. Such initiatives can promote greater financial inclusion and the development of a sustainable cashless economy.

While the study offers valuable insights, it is important to recognize its limitations. Firstly, the use of a convenience sampling method may restrict the applicability of the results to a broader student population. Future research could employ probability sampling techniques to enhance the representativeness and external validity of the findings. Secondly, the study's cross-sectional design, which involved collecting data at a single point in time, did not allow for the examination of changes in user behavior over time. Longitudinal research could offer a more comprehensive understanding of how digital payment behaviors evolve in the fast-paced fintech landscape. Thirdly, the reliance on self-reported data may introduce biases such as response bias or social desirability bias. Moreover, the study concentrated on specific constructs like perceived usefulness, perceived ease of use, trust, social influence, and financial literacy, while omitting other

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pertinent variables such as perceived risk, habit, facilitating conditions, and promotional incentives. Recent research indicates that these additional factors could also play a significant role in influencing digital payment adoption behavior (Patel & Desai, 2025). Consequently, future studies might expand the proposed framework by including a wider range of behavioral, psychological, and contextual variables across diverse demographic and geographic contexts.

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