



Determinants Of Consumer Satisfaction In Digital Payment Platforms: An Empirical Study

C Lahari, Research Scholar, Department of Commerce, Mangalore University, Mangalore.

Santhosh Kumar Shrinivas, Lecturer – Department of business and Management, Gulf college, Muscat, Oman.

Mamatha Gnanakumar, Lecturer – Department of business and Management, Gulf college, Muscat, Oman.

Pavithra Shetty, Lecturer – Department of business and Management, Gulf college, Muscat, Oman.

Deny Daniel, Lecturer – Department of business and Management, Gulf college, Muscat, Oman.

Romeo Lachica Villar, Lecturer – Department of business and Management, Gulf college, Muscat, Oman.

Abstract-These days, everything from customer service to product design uses e-commerce. Consumers are choosing electronic commerce more and more often to buy any kind of good or service and to pay their bills online. The development and acceptance of electronic money gave rise to a variety of forms, which enhanced the functionality of these systems across a range of gadgets. For payers, payees, electronic commerce, banks, companies, and governments, there are numerous advantages to the electronic payment system. The primary goal of the study is to understand how consumers feel about and would like to use the e-payment system. Based on extant literature, the research investigates the diverse elements that propel consumers to employ electronic payment solutions. The study came to the conclusion that while overall customer satisfaction with the e-payment system is adequate, it is not particularly high. The study also confirms that consumers are more satisfied in those platforms which provide robust transaction security protocols and highly responsive customer support over other aspects such as speed, convenience and complexity. To improve customer satisfaction, the e-payment system needs to innovate.

Key words: Electronic payments; transactions; customer satisfaction; customer perception; digital payments.

1. Introduction

Our lives have always been significantly impacted by technology. The development of technology has altered human existence. The idea of banking and payment systems has altered as a result of technology. The shift in payment methods from cash to checks, credit and debit cards, and now electronic payments is demonstrated by the expansion of electronic payment systems. The idea of payment systems in India has evolved due to the

e-payment system, with businesses and regular people using it to make significant purchases. In the past ten years, banking technology has undergone significant transformation.[1].

Following the demonetization, e-payments surged dramatically in India, making digital payment knowledge mandatory for citizens [2]. Customers can now access banking services and products on the Internet more easily than ever, thanks to the quick development of technology. The internet has become a strategic strategy component for banks. Because traditional branch networks' competitive advantages are quickly disappearing, it will completely transform how banks function, provide services, and compete. Modern consumers expect services and products for financial management that are strong and simple to use, but which traditional retail banking is unable to provide, together with new degrees of ease and flexibility. A vast public network infrastructure has been leveraged by online banking to enable banks and other financial organizations to offer these e-services[3].

The study determines the variables that affect consumers' decisions to select electronic payment methods. Understanding the elements has made it feasible to comprehend how consumers and the electronic payment system interact. This research can aid in the development of new improvements for the electronic payment system as well as its future expansion. As a result, the following goals have guided the conduct of the study:

- To evaluate the key factors influencing the consumer satisfaction with electronic payment system.
- To understand the perception of consumer regarding electronic payment systems.
- To investigate the long-term trends and future expectations of consumers regarding electronic payment systems.

1.1. **Electronic Payment System**

The paper "E-Commerce Payment Systems: An Overview [4] emphasized the complexity associated with electronic commerce payments in this new economy, from the perspectives of sellers and consumers. The present investigation described the distinctions between the conventional and digital payment methodologies. Even while conventional payment methods are widely used on the internet, the study ultimately found that they have disadvantages. In 2006 [5] carried out research on "Digital Wallet: Requirements and Challenges." The study investigates the needs and difficulties involved in implementing a digital wallet solution across the country. The study also noted the drawbacks of physical wallets and main obstacles of creating a digital wallet solution. The study ultimately showed that replacing the physical wallet with a digital wallet that is integrated into an already-existing mobile device, such as a cell phone, would be a solution. The study also found that backup options would facilitate loss recovery and that security would be improved because all data on the digital wallet would be protected. According to the report "E-payment System on E-Commerce in India,"[6] e-commerce enables the buying and selling of goods, data, and services via the internet and other online platforms. Electronic payment is the term for payment made in an e-commerce environment where money is exchanged electronically. The study attempted to comprehend the dependability and also mentioned that people use e-payment systems or solutions for a variety of causes, and that cashless payment systems provide protection against the theft of paper money and electronic money. The survey found that online e-payments give consumers more access to a wider range of benefits, including better customer service, increased reach, time-saving, customer loyalty, simple information access, 24-hour access, less paperwork, cashless transactions, simple online applications, and more.

In the article, "Importance of E-Commerce Payment System in Less Paper Work,"[7] the researcher sought to understand the advantages of online shopping as well as the payment methods that are employed in this industry. The survey found that the growing popularity of internet-based banking and shopping has led to a rise in the adoption of e-commerce payment systems. The modern world has seen a significant rise in e-commerce. In terms of payment, it has greatly simplified work. Electronic payments are used on electronic commerce websites. Thus, the study came to the conclusion that the elimination of paper work, transaction costs, and labor costs through electronic payment has changed company processing. "Mobile Wallet: An Upcoming Mode of Business Transactions," [8] discusses the "Mobile Wallet's" ability to facilitate quick, safe, and intelligent financial transactions. Mobile wallets have simultaneously aided customers' and company owners' needs. The study sought to understand the expanding significance of mobile wallets across a broad range of industries on a global scale, from wholesalers and retailers to small and large firms and even the general public. According to the study's findings, people use their mobile wallets sensibly, which helps make financial transactions run smoothly. Large-scale use of mobile wallets is occurring in both urban and rural areas. As a result, wallet money has a promising future. In the paper "Electronic Payment System: An Evaluation in the Indian Banking System,"[9] expressed opinion that India's traditional payment system has generally changed due to the e-payment system. The article described the various electronic payment options offered by Indian banks and the Reserve Bank of India, together with the volume and value of transactions associated with each option. The analysis found that whereas the volume of transactions processed by the paper-based clearing systems had been steadily declining, the e-payment systems had demonstrated high volume.

In the study "The Future of Mobile Payment as Electronic Payment System,"[10] found that the emergence of e-commerce and the internet promoted digitalization in the payment processes by offering a range of electronic payment options, such as contactless payment methods, electronic cash, payment cards and mobile wallets, etc. The purpose of the study is to assess the state of mobile payments and other electronic payment systems in global markets, as well as their growth and future prospects. In the "study on the usage of PayTM,"[11] the primary emphasis of the study was digital wallets. The purpose of the study is to ascertain how smartphone users use PAYTM. The report also looks into the many issues that PAYTM customers deal with. According to the study, digital wallets are swiftly taking over as the most popular way for people to make payments online, and most modern smartphone users utilise the installed programmes to trade money or make payments. Thus, in order to increase transaction efficiency, PAYTM needs to make improvements to the payment gateway, according to the study's findings. In his study "A Survey of Awareness about Security in the E-Payment System" [12] the author tried to find out how aware consumers were of the security measures in place in the e-payment system. The study recommended that users exercise caution when completing all transactions. The account could potentially be compromised by hackers. According to the report, consumers are not as conscious of security issues when using electronic payments. The various agencies need to implement awareness campaigns in this regard. The paper "E-Commerce and Online Payment in the Modern Era." [13] claimed that electronic payment systems have sparked a significant change. The goal of the study is to understand the various benefits and processes as well as problems with electronic payment systems' security. According to the survey, there are numerous security systems as well. The study's findings indicate that e-commerce is safer than traditional payment methods, but it also finds that gaining people to believe in it is more challenging.

1.2. Customer satisfaction and electronic payment system

The research, "The impact of perceptions of interactivity on customer trust and transaction intentions in mobile commerce," [14] consists of certain components, and the study examined the effects of these perceptions on consumer trust and mobile commerce transactions. Pervasive connectivity and contextual offers have a big impact on customers, and customer loyalty was found to be a crucial deciding factor in the acceptability of mobile commerce. In fact, trust is a major factor in determining consumer happiness and transactions, according to the study's findings. "A Study of Online Transaction Self-Efficaciousness, Consumer Trust, and Uncertainty Reduction in Electronic Commerce Transaction," the procedure is described as risky and uncertain. When compared to the traditional buying-selling procedure, online transactions are perceived by customers as unpredictable and hazardous [15]. In his study "What Influences Consumers Intention to Use Mobile Payments," [16] outlined the adoption of mobile payments and assessed the major factors influencing consumers' decision to use them. It was discovered that acceptance of mobile payments was not primarily influenced by subjective security. The study also discovered that perceived reliability and confidentiality of payment information were significant contributors. The study's conclusion is that customer intention and usage behaviour are directly impacted by performance expectancy, effort expectancy, social influence, and facilitating factors. Based on customers' opinions on various internet apps, a study was conducted on customer perception towards internet banking to investigate the primary elements responsible for internet banking. According to the survey, there are a number of important contributing aspects to online banking. Because it's convenient and flexible, online banking is growing in popularity. The study also found that individuals need to be made aware of security concerns and how to use internet banking [17]. "A Study on Consumer Satisfaction and Perception Towards Digital Payment", [17] the adoption of mobile phones, rising internet usage, and government initiatives like Digital India are all causing the digital payment industry to grow exponentially. The purpose of the survey was to find out how customers felt about digital payments and how satisfied they were. Ultimately, the research findings indicated that numerous technological advancements are still needed to mitigate network issues and enhance internet accessibility.

"Customer Satisfaction with mobile payments" Examining consumer experiences with mobile payments is the goal of the study. The study analyses the factors influencing customer satisfaction with technology-based services. According to the study, security, efficacy, convenience, and problem-solving skills are the primary sources of satisfaction. Customer satisfaction depends on mobile payments' capacity to transfer funds swiftly and securely and carry out simple transactions regardless of the user's location or presence of tangible tokens like cash or credit cards. Ultimately, the research indicates that there is a generally positive opinion of mobile payment applications. Importantly, the outcome is good as opposed to the mobile payment experience being unsatisfactory [18]. According to a research on the acceptance of digital payment systems during the demonetization era, people during that time highly embraced electronic payment systems. The study revealed that innovation resistance and behavioural intentions affected actual usage [19]. The study "The impact of quality e-payment system on customer satisfaction," [20] said that one of the contemporary ways to speed up transaction completion is the electronic payment system. Customer satisfaction with the e-payment system is critical to its success. The purpose of this study was to investigate the relationship between e-payment users' satisfaction and the service quality of the e-payment system. Thus, the study came to the conclusion that e-payment users' satisfaction was positively impacted by the service quality of e-payment.

"A study on the customer satisfaction and preference towards electronic payments and clearing system," [21] using the internet alone to conduct all financial transactions is possible. The purpose of the survey was to find out how consumers felt about the function of online banking services. The study also noted that the emergence of online banking, which has gained popularity as a result of the widespread use of the internet,

has been one of the most inventive contributions to the expansion of the global economy in recent years. The study's conclusion indicated that the company needs to save operating costs while also providing faster customer service. "A study on awareness and customers satisfaction towards online payment apps," [22] expressed the opinion that payment systems have changed over time, starting with the barter system of the Stone Age and moving on to coinage and virtual payment. Simple purchases and transactions are made via online payment apps. The aim of this study was to determine the degree of public awareness regarding online payment applications, investigate their efficacy, assess consumer happiness with these apps, and look into the issues users encounter when using them. E-payment apps are crucial to the advancement of our society and the economy as the study revealed that consumers are quite happy with the e-payment system.

2. Methodology

2.1. Participants

Based on how customers use electronic payment systems, research is being done. The convenience sampling technique is used to get consumer data. The sample unit for this study is made up of city of Mangaluru respondents. 111 Mangaluru residents participated in the study.

2.2. Instruments

For the study, both primary and secondary data were employed. This study's primary data is gathered via a structured questionnaire. Two components made up the questionnaire. The first section asked questions about demographics; the second section contained questions about customer satisfaction with Electronic Bank Payment Systems; complexity of Electronic Bank Payment Systems; transaction security; transaction speed; and to know the convenience of Electronic Payment System. All of the questions in the study were based on a 5-point Likert scale in order to increase its efficacy.

2.3. Procedure

The IBM Statistical Package for Social Sciences (SPSS) was used to analyze the data that was gathered from the respondents. Following the correct formatting of the data import into SPSS, the objectives were converted into particular analytical tasks. The distribution and characteristics of the data were determined using descriptive statistics. Regression, ANOVA, and t-tests are examples of inferential statistics that were utilized to test the hypothesis and look into the link between the variables. The conclusions were interpreted in light of the effect sizes and statistical significance levels.

3. Results

The primary objective of the study was to investigate consumer satisfaction on various aspects of electronic payment systems. The study considered five important aspects such as transaction security, transaction speed, convenience, customer support and transaction complexity as most important factors influencing the consumer satisfaction with electronic payment system. The study assumes the following hypothesis,

H1 – Transaction security positively affects consumer satisfaction with electronic payment systems.

H2- Transaction speed positively affects consumer satisfaction with electronic payment systems.

H3- Transaction convenience positively affects consumer satisfaction with electronic payment systems.

H4- Customer support positively affects consumer satisfaction with electronic payment systems.

H5- Transaction complexity positively affects consumer satisfaction with electronic payment systems.

Table 1. Reliability model.

| Construct | Number of items | Alpha(α) |
|-----------------------|-----------------|-------------------|
| Consumer Satisfaction | 03 | 0.851 |
| Transaction security | 03 | 0.879 |
| Transaction speed | 03 | 0.811 |
| Convenience | 03 | 0.743 |
| Customer support | 03 | 0.887 |
| Complexity | 03 | 0.755 |
| Overall model | 18 | 0.789 |

The above table represents Cronbach's reliability model. Reliability measures the internal consistency of the construct. The above construct is reliable as Alpha(α) Value is more than 0.70[23].

Table 2 – Descriptive Statistics

| | Descriptive Statistics | | |
|-----------------------|------------------------|----------------|-----|
| | Mean | Std. Deviation | N |
| Consumer Satisfaction | 3.9730 | .48228 | 111 |
| Security | 3.6577 | .57465 | 111 |
| Speed | 3.5946 | .64260 | 111 |
| Convenience | 3.6757 | .68085 | 111 |
| Support | 3.4144 | .81429 | 111 |
| Complexity | 2.6937 | .83259 | 111 |

Table 2 shows the descriptive statistics. The mean, Standard Deviation of Consumer satisfaction, Transaction security, Transaction speed, Convenience, Customer support and Complexity.

Table 3- Correlation

| | | Correlations | | | | | |
|-----------------------|---------------------|-----------------------|----------|--------|-------------|---------|------------|
| | | Consumer Satisfaction | Security | Speed | Convenience | Support | Complexity |
| Consumer Satisfaction | Pearson Correlation | 1 | .447** | .023 | -.027 | 0.556 | -.247** |
| | Sig. (2-tailed) | | .000 | .811 | .779 | .000 | .009 |
| | N | 111 | 111 | 111 | 111 | 111 | 111 |
| Security | Pearson Correlation | .447** | 1 | .154 | .016 | .241* | -.164 |
| | Sig. (2-tailed) | .000 | | .106 | .870 | .011 | .085 |
| | N | 111 | 111 | 111 | 111 | 111 | 111 |
| Speed | Pearson Correlation | .023 | .154 | 1 | .355** | .625** | .015 |
| | Sig. (2-tailed) | .811 | .106 | | .000 | .000 | .876 |
| | N | 111 | 111 | 111 | 111 | 111 | 111 |
| Convenience | Pearson Correlation | .027 | .016 | .355** | 1 | .130 | .090 |
| | Sig. (2-tailed) | .779 | .870 | .000 | | .174 | .345 |
| | N | 111 | 111 | 111 | 111 | 111 | 111 |
| Support | Pearson Correlation | 0.556 | .241* | .625** | .130 | 1 | .167 |
| | Sig. (2-tailed) | .000 | .011 | .000 | .174 | | .081 |
| | N | 111 | 111 | 111 | 111 | 111 | 111 |
| Complexity | Pearson Correlation | .247** | .164 | .015 | .090 | .167 | 1 |
| | Sig. (2-tailed) | .009 | .085 | .876 | .345 | .081 | |
| | N | 111 | 111 | 111 | 111 | 111 | 111 |

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

The above table clarifies that the consumer satisfaction is positively correlated with transaction security ($r=0.447$, $p<.001$) and Customer support ($r=0.556$, $p<.001$). However, there is evidence of positive correlation of other aspect of electronic payment systems with consumer satisfaction but not significant.

Table 4- Analysis of Variance (ANOVA)

| ANOVAa | | | | | | |
|--------|------------|----------------|-----|-------------|-------|-------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 6.398 | 5 | 1.280 | 7.002 | .000b |
| | Residual | 19.188 | 105 | .183 | | |
| | Total | 25.586 | 110 | | | |

a. Dependent Variable: Consumer satisfaction

b. Predictors: (Constant), Complexity, Speed, Security, Convenience, Support.

The above ANOVA analysis states that the model is significant ($F=7.002$ $p=0.000$). It is evident that the multiple regression analysis is significant in predicting consumer satisfaction on electronic payment systems.

Table 5 - Hypothesis Results.

| Hypothesis | Regression Weights | β | t | p-value | Results |
|----------------|--------------------|---------|-------|-------------------|---------------|
| H1 | CS → TS | 0.456 | 5.115 | .000 ^b | Supported |
| H2 | CS → TSp | 0.075 | 0.643 | .522 | Not Supported |
| H3 | CS → TC | 0.025 | 0.270 | 0.787 | Not Supported |
| H4 | CS → CSp | 0.277 | 4.818 | .000 ^b | Supported |
| H5 | CS → TCx | 0.141 | 1.590 | 0.115 | Not Supported |
| R ² | 0.250 | | | | |
| F (5,105) | 7.002 | | | | |

Note: * $p < 0.05$. CS = Consumer satisfaction, TS= Transaction security, TSp=Transaction Speed, TC=Transaction Convenience, CSp= Customer support, TCx= Transaction Complexity.

Table 6- Model Summary

| Model Summary | | | | | | | | | |
|----------------------|-------------------|----------|-------------------|----------------------------|-----------------|----------------------------|-----|-----|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | R Square Change | Change Statistics F Change | df1 | df2 | Sig. F Change |
| 1 | .500 ^a | .250 | .214 | .42748 | .250 | 7.002 | 5 | 105 | .000 |

a. Predictors: (Constant), Complexity, Speed, Security, Convenience, Support

The dependent variable consumer satisfaction was regressed with the independent variables i.e., Transaction security, Transaction speed, Transaction convenience, Customer support and Transaction complexity. The independent variables successfully predicted the consumer satisfaction $F(5,105) = 7.002$, $p < 0.001$, which proves that the considered variables have significant effect on the consumer satisfaction. Moreover, $R^2(0.250)$ depicts that there 25% variance in consumer satisfaction.

Additionally, coefficients were also assessed to check what is the significant effect of each variable on consumer satisfaction. It is evident that the transaction security ($r=0.447$, $p < .001$) and customer support ($r=0.556$, $p < .001$) have positive correlation with consumer satisfaction while other variables have positive correlation which is not significant.

4. Discussion

The primary objective of the study was to analyse the variables that affect consumer satisfaction with electronic payment systems. The study focuses on five main aspects: transaction security, transaction speed, transaction convenience, customer support and transaction complexity. According to the study's findings, respondents agree largely on relevance of these criteria. The results are consistent with previous study by Aleksandra Smolarczyk (2018) which concluded that consumer satisfaction mainly depends on security, efficacy, speed and problem-solving skills. Furthermore, the study also confirms that most of the customers are satisfied with electronic payment systems due to the factors such as transactions security provided and the customer support [16].

4.1 Key Findings

4.1.1. Transaction security and Customer support: Major influencers of satisfaction

The strong correlation between the transaction security ($r=0.447$, $p < .001$) and consumer satisfaction highlights that the consumer place significant preference on security and safety of their transaction. This is evident as it is clearly demonstrated in the above study. This result aligns with study done by Alhammadi (2020) and Saini (2022) where they discussed the importance of robust security measures to build consumer trust on electronic payment systems.

Similarly, the strong correlation between customer support ($r= 0.556$, $p < .001$) and consumer satisfaction also clarifies the importance of essential customer support in improving the overall customer satisfaction. Resolving issues and ensuring the smooth user experience, which in turn enhances satisfaction. This finding shows the importance of investment in efficient and responsive by the e-payment service providers [6].

4.1.2. Transaction speed, Convenience, and complexity: Limited influence

Despite the positive correlation with consumer satisfaction, the other aspects of electronic payment systems such as transaction speed, convenience, and complexity show statistically insignificant effect on consumer satisfaction. While these aspects are important, they are not the primary deciders of the consumer satisfaction according to the sample of the study. The mean scores of speed(3.5946) and convenience(3.6757) are moderately high, indicating that customers are generally satisfied with these factors but do not consider as primary aspects [3].

4.1.3. Overall model significance

Based on the ANOVA results ($F=7.002$, $P=0.000$) that study confirms that collectively the variables considered in the research have significant effect on consumer satisfaction of e-payment systems. However, R^2 (0.250) also clarifies that there is only 25% of the variance in consumer satisfaction is described by variables included in the study. This is an indication that there are other aspects which are not captured in the study play a vital role in deciding the consumer satisfaction [11].

4.1.4. Implications

The findings of the study offer many practical implications for people involved in the development and implementation of electronic payment systems.

The findings of the study propose that the e-payment service providers must improve their security protocols which can significantly improve the consumer perception, trust and satisfaction towards different e-payments platforms. Continuous update and upgrade of security is necessary to protect the consumer against evolving threats (Saba, 2016). Furthermore, the findings also suggest that the providers must also invest in high quality and very responsive customer support services which can address and resolve customer issues effectively and swiftly, thereby enhancing satisfaction. Necessary training for the support staff and advanced technologies must be implemented which will benefit the providers in the long run [16]. Additionally, even if there is no significant impact of speed and convenience on consumer satisfaction, they still hold relevance in satisfying the customers. Streamlining these aspects can contribute to a more positive consumer experience [3]. It is an untold fact that the easier the use of platforms the greater number of users. So, the study also implies that more user friendly and ecofriendly payment systems may indirectly boost satisfaction [21].

5. Recommendations

The study provides the foundation for further research on consumer satisfaction of electronic payment systems. The study clearly states that along with the aspects considered in the research, there might variables such as user interface design, transaction cost, offers and rewards and integration of emerging technologies which will play a significant role in deciding the consumer satisfaction. Future studies may be undertaken covering these aspects to draw clear conclusions on factors that determine the consumer satisfaction with electronic payment systems. As the sample size of the research is limited, expanding the sample size and participants from different regions could offer more accurate insight on the topic [11]

6. Conclusion

Overall, as we are a consumer world which is greatly influenced by digitization and people all over the world adopting electronic payment as the preferred payment system, the research was conducted to investigate those factors which affect the consumer satisfaction regarding electronic payment system. The study highlights the critical role of transaction security and customer support in driving consumer satisfaction with electronic payment systems. While other factors such as, speed, convenience and complexity may not be as influential as the latter, they still contribute to the overall satisfaction of the consumers. The researchers hope that these insights can guide the stakeholders and developers of e-payment platforms to build such applications which can meet expectations and improve the satisfaction level of consumers.

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