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CATALYSING FINANCIAL INCLUSION THROUGH DIGITAL PAYMENT INTEGRATION IN E-COMMERCE: EVIDENCE FROM INDIA'S EMERGING MARKET

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Abstract

Purpose: This study explores how the surge in digital payment tools within e-commerce ecosystems can serve as a catalyst for financial inclusion. As fintech rapidly reshapes the marketplace, this study seeks to identify the critical factors influencing the adoption of digital payment systems (DPS) in e-commerce and its impact on Financial Inclusion. **Design/Methodology:** This study employs a covariance based structural equation model (SEM) to analyse the impact of e-commerce Digital Payment Adoption (DPA) on Financial Inclusion. Additionally, theoretical frameworks such as the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT2) were used to evaluate the antecedents influencing digital payment adoption. **Findings:** Accessibility, Trust and Affordability significantly influenced user's intention towards e-commerce digital payment. The proposed study also revealed that e-commerce digital payment adaption has a significant positive impact on financial inclusion. **Practical Implications:** The results of this research can provide e-commerce platforms, policymakers, and financial institutions with a roadmap toward building strategies that fosters the use of e-commerce and enhances financial inclusion. **Originality:** This study is novel as it uses TAM and UTAUT2 to evaluate the antecedents of e-commerce Digital Payment Adoption (DPA) and its Impact on Financial Inclusion.

Keywords: TAM, UTAUT, Financial Inclusion, Digital Payment Adoption-Commerce.

1. INTRODUCTION

The integration of digital payment systems (DPS) into e-commerce has the potential to significantly improve financial inclusion (FI) in emerging economies, particularly in India. However, despite the rapid growth of digital payment adoption, FI remains a significant challenge, especially in underserved and rural areas where traditional banking infrastructure is limited (Chakraborty & Das, 2018). As digital payments continue to expand, it is essential to understand the behavioural drivers behind their adoption in order to design strategies that can bridge gaps in financial access (Sharma & Agarwal, 2020). Whereas DPS have the potential to facilitate lower transaction costs and increased financial transparency, challenges in the form of digital literacy, infrastructural constraints, and trust issues remain impediments to mass uptake (Sarkar & Jha, 2022) Studying the behavioural intention drivers of digital payment usage and determining how they contribute to increased financial inclusion is crucial given these limitations. This study also assists in guiding policies that can encourage more participation in the digital economy, which will benefit policymakers and other stakeholders (Patel et al., 2021). This study is crucial because it addresses the increasing need to understand the elements affecting DPS adoption in India's e-commerce industry and their wider effects on FI. Despite the remarkable progress in the uptake of digital payment platforms, significant

barriers remain, particularly in rural and underserved areas where access to traditional banking infrastructure is limited (G. Nikhil, 2025). It is critical to evaluate how these elements influence the widespread use of DPS as India moves forward with programs such as Digital India, which seek to improve Internet access and digital literacy (Kishore Kumar Sutradhar, 2022).

Additionally, understanding the underlying motivations and challenges faced by consumers and businesses in adopting DPS will help inform policies and strategies aimed at accelerating FI and reducing digital disparities. Given the increasing reliance on digital payments, this study provides a critical understanding of how DPS can be better leveraged to foster economic participation, particularly among marginalized groups (Trivedi & Sanchiher, 2023). Furthermore, as digital payments have become integral to India's economic future, it is important to evaluate their long-term impact on FI, ensuring that these technologies support a financial environment that is more accessible and egalitarian. As a result, carrying out this research is essential for influencing the direction of digital payment (DP) and developing FI in the nation. This study explores behavioural intention (BI) to utilise DPM for e-commerce and ascertains how these attributes affect FI in developing nations, particularly India. Despite the widespread adoption of DPS, FI remains an issue especially for underprivileged and rural populations. Comprehending the behavioural elements that influence the acceptance of digital payments (DP) is crucial for developing tactics that can promote extensive use and close the financial access gap. Policymakers and industry stakeholders will gain important insights from the study's investigation of how these behavioural intentions transfer into actual adoption and enhance financial access. To facilitate broader and more inclusive participation in the digital economy, the findings aim to direct future actions.

RQ1: What are the key factors influencing the adoption of digital payment systems in India's e-commerce sector?

RQ2: How does the adoption of digital payment systems in e-commerce impact financial inclusion?

This study adds to the literature by investigating the little-studied effect of BI in using e-commerce DPS on FI. Although other researchers have thoroughly reviewed the different drivers of digital payment adoption, few have specifically investigated the role of behavioural intention and its explicit impact on FI, particularly in emerging economies. Through an examination of the social and psychological determinants of consumers' intention towards DP, this study addresses a significant knowledge gap and offers fresh perspectives on how such intentions can help improve the financial access of the underprivileged. The results will have significant implications for stakeholders and policymakers as they develop plans to encourage equitable economic growth via DPS.The structure of this paper is methodically set up from theory to findings. It begins with an introduction wherein the problem, goals, and importance of the research are established. Subsequently, a thorough literature review summarises earlier studies and points out any gaps. Followed by Section of the Research Methodology, where the detailed methods, tools and techniques used are clearly mentioned. The next section is the data analysis where the analysed data are presented in tables and figures. The following section concludes the study and discusses the result of analysis.

2. LITERATURE REVIEW

The wave of digital financial technologies has been extensively acknowledged as a revolutionary driver of FI in emerging markets. A bibliometric analysis by (Del Sarto & Ozili, 2025) points out the manner in which Fintech ecosystem, such as "mobile wallets, peer-to-peer

platforms, and blockchain enabled solutions, has transformed payment and credit access n countries with low formal banking penetration. According to these data, integrating DP is a step towards reducing structural disparities in financial access as well as a technological advancement. These developments have created avenues for underprivileged consumers to shift to electronic payments and join the formal economy through India's e-commerce value chain. This growth in DP has also been prompted by the COVID-19 pandemic. (Singh & Lakra, 2025), who traced the bibliometric history of post-pandemic DP research, families and companies were compelled to use cashless systems due to changes in "consumer behaviour, regulatory impact, and infrastructure readiness." According to their research, this marked a turning point in the use of DP in everyday life, with e-commerce being one area where the need for safe contactless transactions took precedence. This growth has established the basis for long-term financial plans. A major determinant of the merging market adoptability of DP is consumer confidence in products and services. (Aljaradat & Shukla, 2025), found in their empirical research that trust and cybersecurity are the cornerstones of whether users will accept DPS. These authors highlighted that socio-economic factors strongly influence perceptions of risk: when users are less digitally educated, they are more prone to online fraud are old and don't want to switch to modern methods. The authors also propose that by addressing these trust gaps through the implementation of clearer regulations, stricter security measures, and more consumer knowledge, online firms may both survive and grow their clientele. These can all serve as catalysts for broader FI. The relationship between FI and sustainable development is becoming increasingly apparent at the macroeconomic level. (Shaheen, 2025) analysed how FI is linked with carbon dioxide emissions across the G20 nations and discovered a detailed bi-directional association. This study has shown a broader sustainability framework under which Digital Inclusion (DI) falls. According to this study, payment integration in the e-commerce sector has consequences for ethical and sustainable consumption habits in addition to market expansion.

Despite progress, true inclusion is hampered by structural issues. (Ozili, 2025) explains the idea of formal account inactivity, which occurs when individuals create accounts but do not use them often. This is particularly relevant in the e-commerce industry, because adding customers to payment platforms does not guarantee active participation. Converting inactive accounts into active ones through strategies such as offering small-value credit, loyalty benefits, and seamless integration with online marketplaces can further increase inclusion. Cross-national perspectives can provide useful information.(Górka, 2025) examines the global expansion of quick payments and shows how quick settlement techniques improve accessibility and reduce transaction friction. In India's e-commerce environment, where the use of the "Unified Payments Interface (UPI)" is already widespread, lessons learnt from other countries emphasise the need of maintaining interoperability, ensuring affordable access, and incorporating quick payments into routine transactions for both buyers and sellers.

Despite these advancements, there are still structural obstacles to true inclusion. As explained by Ozili (2025), formal account inactivity, occurs when people establish accounts but do not use them frequently. This is especially important in the e-commerce environment, because active involvement is not ensured by merely enrolling users into payment platforms. By converting dormant accounts into active ones, tactics such as providing small-value credit, loyalty rewards, and smooth connection with online markets might contribute to greater participation. Finally, the subject is expanded to entrepreneurial results by (Pham et al., 2025), who demonstrate that financial inclusion encourages entrepreneurial activity and that human capital plays a significant moderating role. The incorporation of digital payments in e-commerce appears to serve two purposes; according to their cross-country data; it facilitates

customer engagement and gives small company owners, particularly those who sell online, the ability to expand their operations and reach new markets. In India, where local markets and online marketplaces such as Flipkart and Amazon are becoming increasingly important for small vendors, the relationship between entrepreneurship and payment inclusion is essential for long-term prosperity. (Su et al., 2021) demonstrated that digital financial literacy (DFL) strongly moderated the effect of purchasing and selling online on farmers' engagement in the digital financial market. "Farmers who are more educated, seeking skill development, running new agricultural operation entities like family farms or professional cooperatives, and engaging in agricultural entrepreneurship have a greater impact on online purchases and sales when it comes to their participation in the digital financial market." (Dwivedi et al., 2021) indicate that FinTech innovations like "digital payments, peer-to-peer lending, mobile banking, and blockchain technology" have greatly expanded access to financial services, particularly for disadvantaged and underserved populations. Fintech platforms have made financial commodities and goods readily available to previously underserved areas by utilising the growing use of smartphones and advancements in internet connectivity, enabling straightforward and affordable transactions.(Maigari & Yelwa, 2023) confirmed that Post-of-sale (POS) has become a respectable source of revenue for local agency bankers. They further add that a significant section of the population has also been influenced by the presence of POS agents to adopt digital payment methods for their businesses and other financial transactions. It is affirmed that the cashless policy has aided or accelerated the growth of digital marketing; local company owners are now using the same system to offer their items online and receive payments, eliminating time and location constraints.

Rosen (2002) found that customer awareness and brand identification significantly enhance performance. Meanwhile, we also confirm that the performance gains brought about by the adoption of e-commerce will promote greater MSMEs' access to and utilisation of a wider range of financial services and products, thus promoting their better integration into the financial system. (Mahesh & Bhat (2022) discovered that most studies were conducted to evaluate digital payments in general. However, very few studies have been conducted on UPI, especially on DFI. Khera et al. (2021) discussed a positive correlation between GDP per capita growth and the exogenous component of digital financial inclusion, suggesting that digital financial inclusion can accelerate economic growth. according to empirical estimation, the consequences of random and fractional logit digital FI are largely driven by institutional quality, financial and digital literacy, and infrastructural accessibility. (Yusgiantoro et al., 2019) reveal that social media, duration, business age, and sales turnover influence the decision to implement e-commerce. Meanwhile, "Technology Acceptance Model (TAM) and its extended versions have been used in many studies to analyse consumers' acceptance towards mobile payments followed by Unified Theory of Acceptance and Use of Technology (UTAUT)."

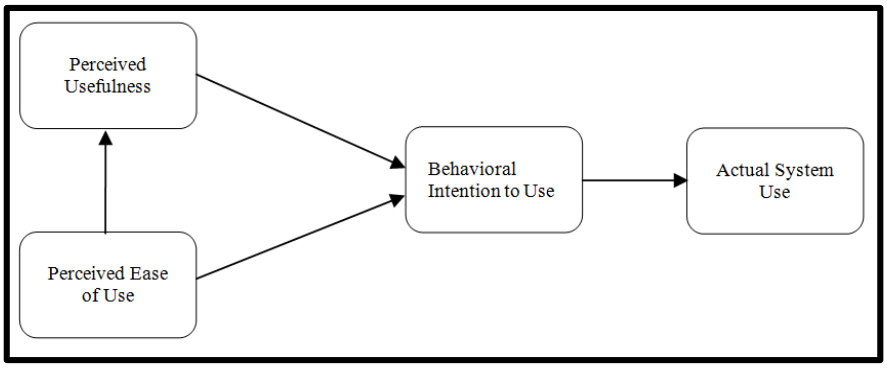

Figure 1: Technology Acceptance Model (TAM)

3. THEORETICAL FRAMEWORK

Davis introduced the "Technology Acceptance Model (TAM)" in 1986 to predict whether individuals would adopt information technology for personal use (Fussell & Truong, 2023a). Since then, the TAM as illustrated in Figure 1, has proven to be remarkably versatile in adoption studies across mobile tourism, healthcare, education, construction, and many other fields. Grounded in the psychological "Theory of Reasoned Action," the model explains user behaviour primarily through two beliefs: "perceived usefulness and perceived ease of use" (Granić & Marangunić, 2019). Its continued relevance is evident in later refinements such as TAM 2 and TAM 3, which incorporate "social influence and facilitating conditions," allowing researchers to capture an even wider array of contextual factors in technology-adoption research.

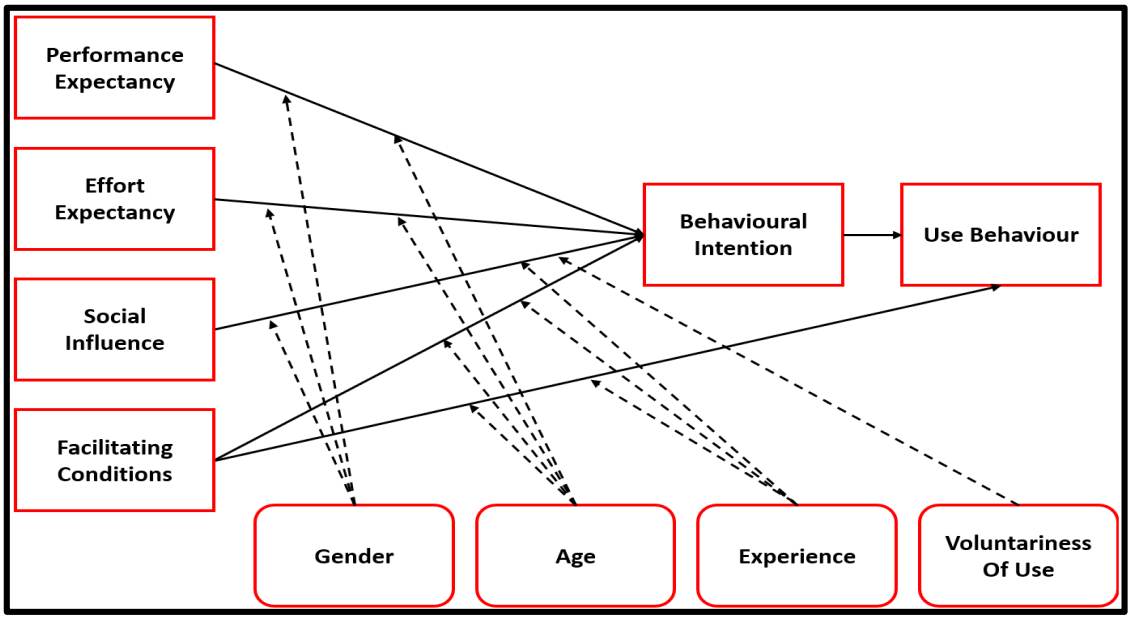

Figure 2: Unified Theory of Acceptance and Use of Technology (UTAUT) and UTAUT2

As shown in Figure 2, Unified Theory of Acceptance and Use of Technology (UTAUT) explains technology adoption through four core constructs: (i) performance expectancy, (ii) effort expectancy, (iii) social influence, and (iv) facilitating conditions (Venkatesh et al., 2003a). Its consumer-focused variant, UTAUT2, provides a thorough prespective of individual adoption decisions by incorporating three additional drivers: "(i) hedonic incentive, (ii) price value, and (iii) habit" (Venkatesh et al., 2012a). As security, privacy, and system dependability are the main concerns of users, trust was found to be an equally important determinant. Therefore, areas such as mobile payments and e-governance services, including trust in UTAUT2 frameworks enhances prediction accuracy.

4. CONSTRUCT AND HYPOTHESES

4.1 Accessibility

The main factor influencing customers' desire to adopt e-commerce is accessibility, which is typically defined as perceived ease of use. This concept traces back to (Davis's Technology Acceptance Model 1989) which emphasises that technologies perceived as intuitive and with low effort, therefore, invite broader acceptance.

When potential users find a website or app that is straightforward to navigate and understand, their willingness to complete transactions increases sharply. Evidence from multiple sectors reinforces this linkage, which encourages firms to invest in a clear interface design, responsive layouts, and friction-free onboarding. By reducing cognitive load and task complexity, accessibility not only motivate first-time adoption but also fosters sustained and repeated usage over time.

H_{a1}: Accessibility positively influences Behavioural Intention Towards E-commerce Digital Payment Adoption

4.2 Affordability

Affordability is a critical factor in e-commerce adoption, particularly from the perspective of transaction costs. UTAUT2 identifies price value as a direct driver of BI, noting that users weigh perceived economic benefits against fees and charges before transacting over the platform (Venkatesh et al., 2012b). However, inflated commission charges, delivery surcharges, or payment-gateway fees can suppress adoption whereas free shipping and promotional discounts often stimulate trial and repeat purchase.

In financial services, transaction costs remain one of the most persistent barriers to formal account usage, particularly among low-income or geographically remote users. Reducing these fees has been shown to boost savings-account penetration and mobile-wallet activities, thereby advancing financial inclusion (Bachas et al., 2018).

H_{a2}: Affordability positively influences Behavioural Intention Towards E-commerce Digital Payment Adoption

4.3 Trust

According to (K. S. Lakshmanan et al., 2024), trust is the confidence and integrity gained via regular usage of a new technology. Accordingly, people's faith and beliefs that lead to their reliance on mobile payments may be operationalised as confidence in mobile payments. To utilise and keep using digital wallets, trust is necessary while using mobile apps, especially digital wallet apps. Numerous studies have examined the effect of trust in several technology-related scenarios, according to IS literature. Jordanian customers' trust in and intention to continue using their e-wallet were significantly correlated (Kilani et al., 2023).

As a result, trust has a major impact on both financial transactions and digital technology adoption. Research on financial technology indicates that when customers have sufficient knowledge and trust in security, they are more inclined to use digital wallets (Kala & Chaubey, 2023; K. Lakshmanan & Shanmugavel, 2025). Trust strongly influences consumers' intentions to engage in e-commerce platforms. The UTAUT2 framework, functions as a central mediator between system quality and behavioural intention (Venkatesh et al., 2012b).

When users feel confident that an online store is reliable, secure, and able to protect personal data, their willingness to transact sharply increases. In contrast, high perceived risk dampens purchase likelihood, highlighting the combined influence of risk and trust on shopping behaviour (Kim et al., 2008). Visible security badges, transparent return policies, and third-party escrow services can bolster confidence through signalling platform accountability. Meanwhile, continuous investment in cybersecurity as well as prompt and helpful customer support also reduces uncertainty and cultivates long-lasting loyalty.

H_{a3}: Trust positively influences Behavioural Intention towards E-commerce Digital Payment Adoption

4.4 Financial Inclusion

(Chaterji & Thomas, 2017a) highlighted a strong link between FI and DP [20]. Further work shows that expanding access to digital financial services (DFS) is essential for deepening DFI (Owens, 2013). Further, data suggest that advancements in DFI are accompanied by an increase in the use of e-payments (Dadhich et al., 2018). When combined, these results imply that encouraging easy and affordable digital payment methods might stimulate underbanked and unbanked populations to join the established financial system.

H_{a4}: Behavioural Intention towards E-commerce Digital Payment Adoption positively influences Financial Inclusion.

5. CONCEPTUAL FRAMEWORK AND MEASUREMENT MODEL

The conceptual framework and measurement models are shown in Figure 3 and Table 1, respectively.

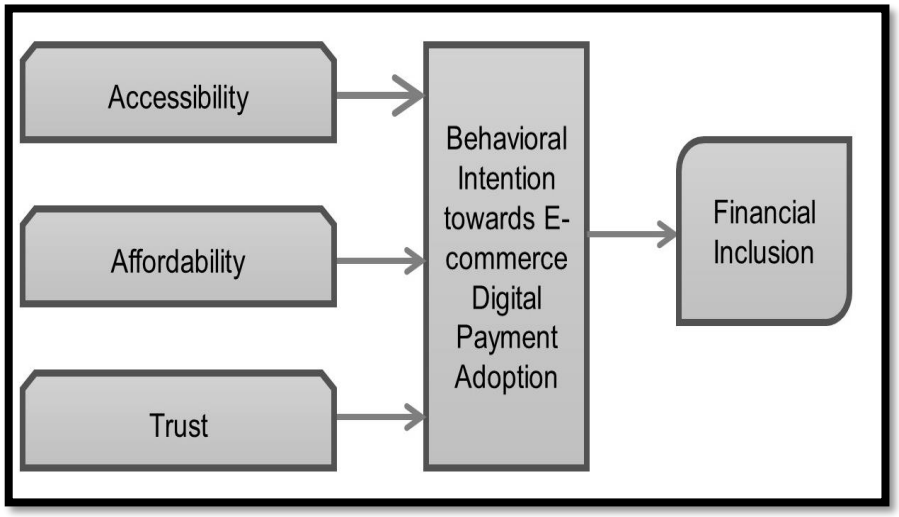

Figure 3: Conceptual Framework

Table 1: Measurement Model

Construct	Description of Construct	Citation
Accessibility	The ease of accessing e-commerce platforms, including availability and user-friendliness.	Davis (1989); Venkatesh et al. (2012)
Affordability	The cost-effectiveness and financial feasibility of using e-commerce services.	Venkatesh et al. (2012); Thong et al. (2006)
Trust	The confidence and reliability users have in e-commerce platforms and transactions.	Gefen et al. (2003); Venkatesh et al. (2012)
Behavioural Intention	The user's intention to adopt and use e-commerce services in the future.	Davis (1989); Venkatesh et al. (2003)
Financial Inclusion	The extent to which e-commerce usage facilitates access to financial services.	Venkatesh et al. (2012); Zhou et al. (2010)

6. DATA ANALYSIS

Table 2: Demographic Profile

Variable	Category	Percentage
Gender	Male	50.2
	Female	49.8
Age Group	18 – 25 years	20.1
	26 – 35 years	30.3
	36 – 45 years	25.2
	Above 45 years	24.4
Occupation	Student	26.8
	Salaried Employee	34.6
	Self Employed	24.0
	Others	14.6
Monthly Income	Less than 20,000	25.5
	20,000 – 50,000	29.9
	50,001 – 1,00,000	24.4
	Above 1,00,000	20.5
Frequency of E-Commerce Transactions	Rarely	18.9
	Occasionally	36.9
	Frequently	44.2

Source: Compiled from Primary data

As shown in Table 2, with 50.2% male and 49.8% female participation, the respondents demographic profile reveals an equal gender distribution. While 20.1% were 18–25 years, the majority fell in the 26–35 age group (30.3%), followed by 36–45 years (25.2%), and over 45 years (24.4%). Salaried employees made up the largest share (34.6%), followed by students (26.8%), self-employed people (24.0%), and others (14.6%). In terms of monthly income, 29.9% earn between 20,000-50,000, 25.2% earn less than 20,000, 24.4% fall into the 50,000–1,00,000 category, and 20.5% earn more than 1,00,000. The frequency of e-commerce transactions reveals 44.2% shops often, 36.9% occasionally, and 18.9% rarely. The sample therefore shows a fair mix of demographic categories, with a notable fraction of paid workers and middle-class earners actively using e-commerce platforms.

Table 3: Model Fit Indices

Goodness of fit model Index	Recommended Value	Model
CMIN/DF	<3	2.192
GFI	>0.8	0.883
NFI	>0.8	0.901
TLI	>0.9	0.936
CFI	>0.9	0.943
RMSEA	<0.08	0.058

Source: Compiled from Primary data

The Table 3 provides data that demonstrate a good fit, as all the goodness-of-fit indices meet their recommended criteria. Specifically, CMIN/DF (2.192) was below 3, indicating a reasonable fit; GFI (0.883) and NFI (0.901) exceeded 0.8, showing acceptable model performance; TLI (0.936) and CFI (0.943) were above 0.9, reflecting a strong fit; and RMSEA (0.058) was below 0.08, signifying a close fit to the data. These results collectively confirm the suitability of the model for interpretation.

Table 4: Reliability and Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
Behavioural Intention Towards E-commerce Digital Payment Adoption	0.890	0.896	0.592
Accessibility	0.882	0.882	0.556
Affordability	0.851	0.857	0.601
Trust	0.867	0.868	0.687
Financial Inclusion	0.850	0.856	0.504

Source: Compiled from Primary data

Table 4 highlights the reliability and validity of the constructs based on "Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE)." It can be observed that all the constructs have a "Cronbach's alpha" above 0.8, which is an indicator of strong internal consistency. As for the "composite reliability", all the values are above the recommended level of 0.7, which confirms adequate reliability. Moreover, AVE values for all the constructs are above the criteria of 0.5, leading to satisfactory convergent validity across all constructs. Thus, these results that the constructs are valid and reliable for further analysis.

Figure 4. Confirmatory Factor Analysis

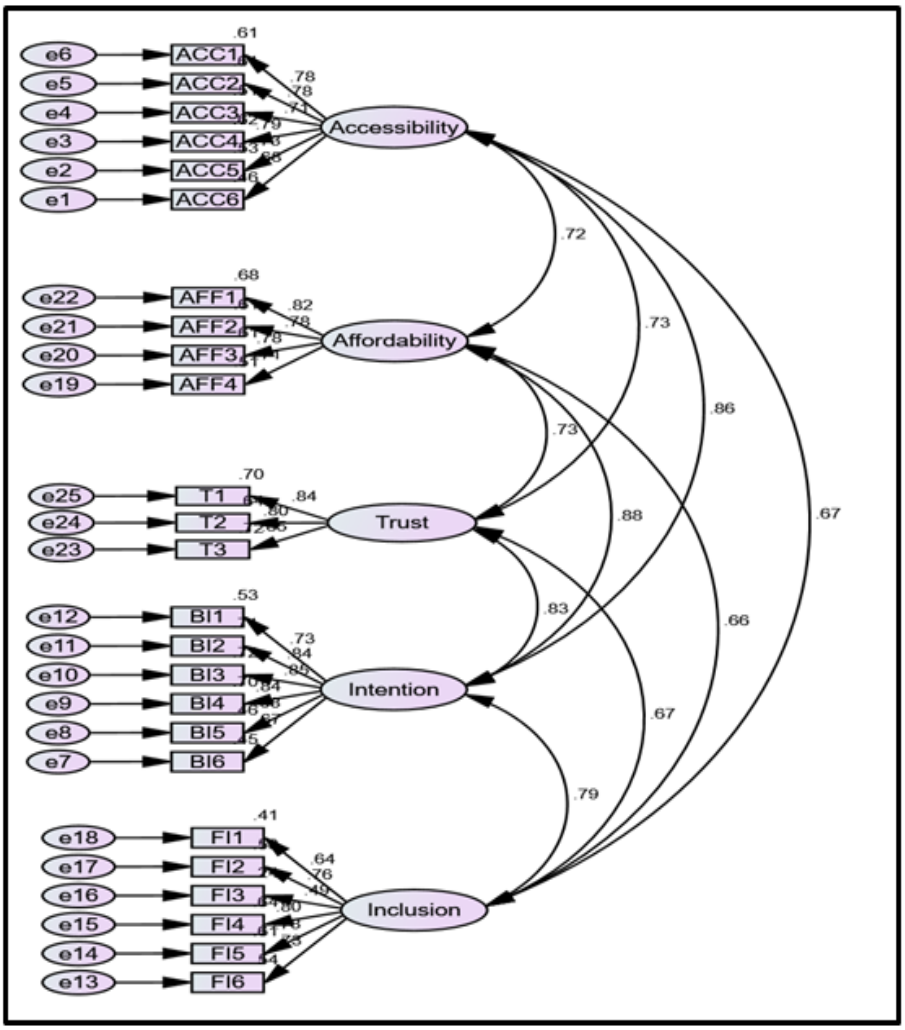

Table 5: Discriminant Validity

	Intention	Accessibility	Affordability	Trust	Inclusion
Behavioural Intention Towards E-commerce Digital Payment Adoption	**0.770**				
Accessibility	0.712	**0.746**			
Affordability	0.701	0.715	**0.775**		
Trust	0.685	0.731	0.734	**0.829**	
Financial Inclusion	0.621	0.673	0.663	0.673	**0.710**

The Table 5 represents the "discriminant validity of the constructs that are assessed by comparing the square root of the AVE (diagonal values) with the inter-construct correlations (off diagonal values)." In Table 5, all diagonal values (e.g., 0.770 for intention, 0.746 for accessibility, 0.775 for affordability, 0.829 for trust, and 0.710 for inclusion) are higher than their off-diagonal equivalents, suggesting sufficient discriminant validity. Thus, each of the above-mentioned constructs is in use and assesses a different component, rendering the constructs appropriate for further study.

The path analysis results indicate that accessibility ($\beta = 0.331$, $T = 6.520$, $p < 0.001$), affordability ($\beta = 0.373$, $T = 7.251$, $p < 0.001$), and trust ($\beta = 0.214$, $T = 4.562$, $p < 0.001$) significantly influence behavioural intention towards e-commerce, with affordability having the strongest impact. Furthermore, BI towards e-commerce strongly predicted FI ($\tilde{I}\ \beta = 0.634$, $T = 10.284$, $p < 0.001$). The significance of these factors in promoting the usage of e-commerce DP and their role in promoting FI is demonstrated in Table 6 as all associations are statistically significant at the 0.001 level.

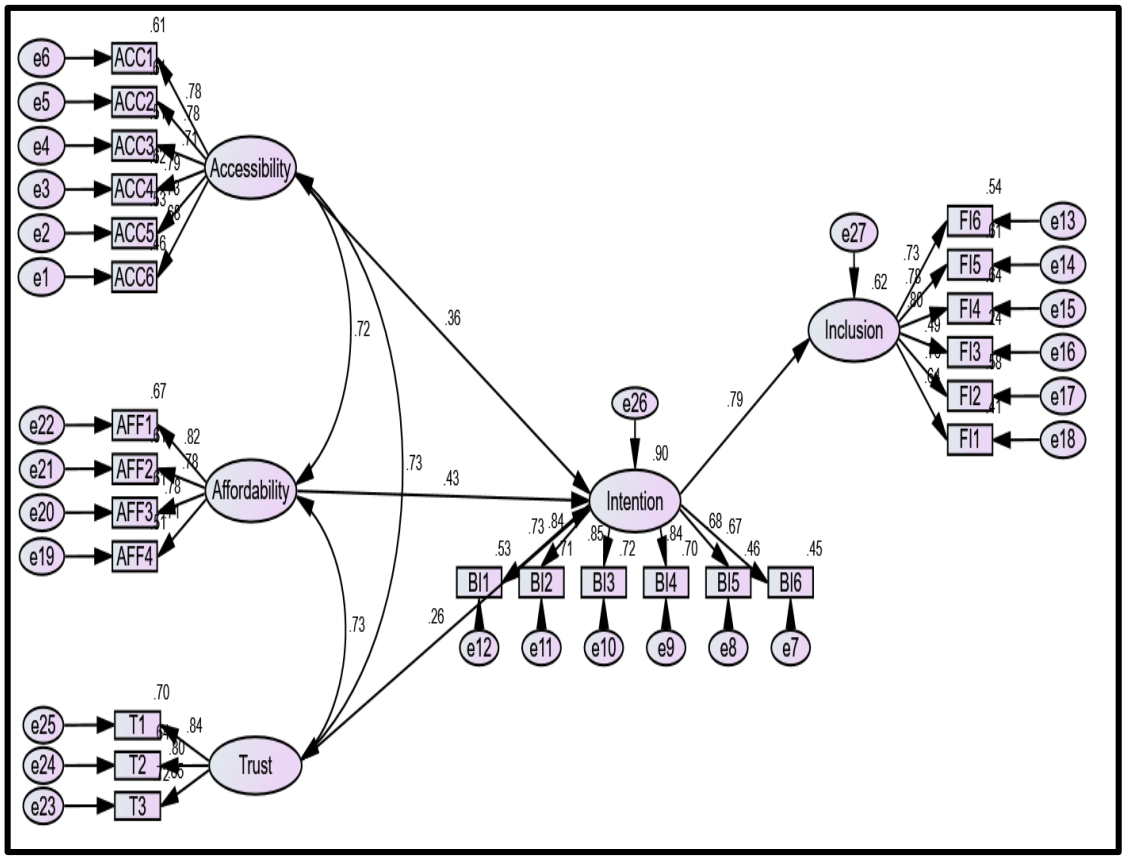

Figure 5: Structural Equation Model

Table 6: Hypothesis Testing

Path	Beta Coefficient	t-statistics	P-value
Accessibility → Behavioural intention towards E-commerce Digital Payment Adoption	0.331	6.520	0.000
Affordability → Behavioural intention towards E-commerce Digital Payment Adoption	0.373	7.251	0.000
Trust → Behavioural intention towards E-commerce Digital Payment Adoption	0.214	4.562	0.000
Behavioural intention towards E -commerce Digital Payment Adoption → Financial Inclusion	0.634	10.284	0.000

Table 7: Summary of Hypothesis Testing

Hypothesis	Result
H_{a1}: Accessibility positively influences Behavioural Intention Towards E-commerce Digital Payment Adoption	Supported
H_{a2}: Affordability positively influences Behavioural Intention Towards E-commerce Digital Payment Adoption	Supported
H_{a3}: Trust positively influences Behavioural Intention Towards E -commerce Digital Payment Adoption	Supported
H_{a4}: Behavioural Intention Towards E -commerce Digital Payment Adoption positively influences Financial Inclusion.	Supported

7. FINDINGS OF STUDY

The study finds that e-commerce-based digital payments make financial services remarkably more accessible, affordable, and convenient, thereby advancing FI. Guided by UTAUT2 and TAM, the analysis confirms that adoption hinges on "perceived usefulness, ease of use, trust, and social influence." DPS reduces dependence on traditional bank branches and enables seamless transactions within online marketplaces, marking a shift that narrows down the financial gaps for marginalised communities. Meanwhile, the impact of adoption is especially strong when platforms keep fees low, provide interfaces in local languages, and offer visible consumer protection. These findings imply that to expand the reach of inclusive digital finance, regulators and platform designers should integrate enhanced mobile-network coverage with value-added services such as insurance and microcredit.

8. CONCLUSION

The study's conclusions highlight how accessibility, cost, and trust influence people's behavioural intentions to use digital payment systems (DPS) for e-commerce, which are crucial for promoting financial inclusion. These findings emphasise the importance of solving these issues to encourage the broad use of DPS, especially in rural and disadvantaged regions. Improving DPS's usability, cost, and reliability is crucial for e-portal organisations to promote uptake and enable wider financial involvement. Policymakers should focus on enhancing

digital infrastructure, cutting transaction costs, and implementing tactics to increase customer trust in DPS. These steps are essential for promoting FI and guaranteeing fair access to online financial services, particularly in developing nations. The proposed investigation has significant ramifications for lawmakers working to promote DFI as well as for financial institutions and e-commerce platforms. It highlights the need for digital payment solutions that are "easy to use and enhances accessibility, security, and trust." By optimising payment interfaces, e-commerce enterprises can improve user experience, and legislators can use this data to develop legal frameworks that encourage the use of digital technology. Banking institutions may develop innovative loan models based on digital transaction data to support financially marginalised communities in an effort to promote broader economic inclusion.

9. DISCUSSION

The results of this study are in line with previous research on the elements that influence the adoption of digital payments in e-commerce. According to frameworks such as Technology Acceptance Model (Davis, 1989) and UTAUT2 (Venkatesh et al., 2012b), accessibility, affordability, and trust are widely acknowledged as important factors that influence behavioural intention. While trust still plays a crucial role in determining customer behaviour (Gefen, 2000), prior research has also shown the significance of perceived ease of use and transaction costs in driving adoption (Sharma & Agarwal, 2020). Furthermore, research showing how digital payments may improve financial access for marginalised groups is supported by the favourable correlation between behavioural intention and financial inclusion (Sarkar & Jha, 2022).

DISCLOSURE

Author Contributions:

Ms. Dnyaneshwaree Shrikant Jawale contributed to the conceptualization, methodology, data collection, and analysis. Dr. Jyoti Singh contributed to the theoretical framework, literature review, and data interpretation. Dr. Nilesh R. Berad was responsible for the overall supervision, methodology review, and final manuscript editing.

Conflict of Interest:

The authors declare no conflict of interest related to this research.

Data Access Statement:

The data that support the findings of this study are available from the corresponding author upon reasonable request. Data will be shared following institutional guidelines for data sharing and ethical considerations.

Ethics Statement:

This research follows ethical standards, ensuring informed consent was obtained where applicable, and all personal data were anonymized. The study adheres to the ethical guidelines set forth by the Institutional Review Board (IRB) of MET's Institute of Management.

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