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Examining the Impact of User Satisfaction, Loyalty, and Word-of-Mouth on UPI Adoption Among Young Consumers: A Case Study of the Delhi Region

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Abstract

For Indian consumers, a convenient, user-friendly, and transparent mobile payment system is the Unified Payment Interface (UPI). The uptake of UPI has fallen short of expectations, even with its advantages and the increase in internet and smartphone users. Investigating the elements promoting UPI uptake, user satisfaction, loyalty, and word-of-mouth is crucial to comprehending this. The Technology Acceptance Model (TAM) is used in this investigation to assess user satisfaction, loyalty, and word-of-mouth, shifting the focus from UPI operations to adoption factors. Data collection was aided via a five-point Likert scale questionnaire. Google Form was used to build the questionnaire and it was circulated by providing links to respondents on social media. 269 of the 300 surveys that were provided were considered valid for additional examination. SEM-PLS version 4.1 was utilized. The study argues that perceived usefulness, trust, and ease of use all favourably impact consumers' desire to use UPI. Furthermore, there is a high correlation between behaviour intention and user satisfaction, which increases word-of-mouth and loyalty. All things considered, the study model aids in explaining how various UPI elements impact young customers satisfaction, loyalty, and word-of-mouth.

Keywords: *Technology Acceptance Model (TAM), Unified Payment Interface (UPI), Satisfaction, loyalty, word-of-mouth*

Introduction

Through a GDP of USD $3.93 trillion, India has the fifth-largest economy in the world(O'Neill, 2024), With an immense economy, India has been promoting the use of electronic forms of payment like credit and debit cards, smartphone wallets, and online banking to lessen dependency on physical currency in an effort to create a cashless society (Akash Chaurasia, 2023).

According to (Gochhwal, 2017) In order to provide low-cost retail online payment systems, the Reserve Bank of India (RBI) established the National Payment Corporation of India (NPCI), which has systematically pushed electronic payments. NPCI introduced the Unified Payment Interface (UPI) in August 2016. This mobile-based technology allows for instantaneous transfers of funds across bank accounts without the need for net banking or in-person bank visits. To increase the use of digital payments in the nation, the authorities has been aggressively pushing UPI.

Prior studies revealed that, Perceived Transaction Convenience, Compatibility, Perceived Transaction Speed, Privacy Concerns, Security Concerns, Perceived risk, Perceived advantage, trust, Web assurance seals, usability, Perceived Reputation, Environmental Risk, Mobility, Trust, Perceived Usefulness, Perceived Ease of Use and Level of awareness are all confirmed to be the key determinants of a user's behavioural intention to utilize digital payment systems.(Shailza, 2019). The research

revealed that perceived usefulness, perceived ease of use had a noteworthy impact on the goal to utilize mobile banking (Jordy Arief Fachreza, 2022). Trust and security can potentially have an impact on acceptance of digital payments by consumers since secure consumers are more inclined to recommend virtual payments to their social networks (Arun Prasad G.S, 2021); (Lei-da Chen, 2008). On the other hand, users of technology will have belief in it if they think it benefits them (Hotlan Siagian, 2022). Several studies have looked at UPI payment patterns with an emphasis on the Technology Acceptance Model (TAM) theory (Said A. Salloum, 2018); (Mega Fitriani Adiwarna PRAWIRA, 2022); (Sruthy S. Pillai, 2019). According to evidence, the original technology acceptance model led to the development of four perceptions that affect consumers' behavioural intentions: perceived usefulness, perceived ease of use, perceived security, and perceived trust. But the earlier study only reported the two variables' individual connection. In order to better understand perceptions of usefulness, ease of use, security, and trust all have an impact on customers' behavioural intentions, this study develops a model. This tendency, nevertheless, has not been connected to the sense of satisfaction that affects the UPI systems' loyalty and word-of-mouth. This study offers the chance to fill in additional research gaps regarding word-of-mouth, loyalty, and the uptake of UPI systems. It is thought to improve research on the operation of current UPI systems.

Literature review

Perceived Ease of Use

Perceived ease of use (PEOU) in the Technology Acceptance Model (TAM) (Davis, 1989) refers to using a system with ease and minimal effort. Perceived ease of use is the building blocks of effort expectation, and this factor is derived from TAM which have definitions and scales in common (Davit Marikyan, 2023); (Viswanath Venkatesh, 2003). Users of technologies share the views that a system's mobility, simplicity of understanding, and ease of access without needing additional work are factors determine how easy a technology is to use (Said A. Salloum, 2018). Researchers have carried out several investigations in a variety of areas and domains to explore the effects of "Perceived ease of use" on behavioural intention or use behaviour, They have discovered that perceived ease of use has been validated as a key motivator (Chirag Kumar Shah); (Mega Fitriani Adiwarna PRAWIRA, 2022); (Sruthy S. Pillai, 2019); (Athul Kuriakose, 2022); (Sobti, 2019). According to this survey, costumers are more likely to want to UPI, if they find it easier to use. As a result, a hypothesis is put forth:

H1: Perceived ease of use significantly positively influences customers' behavioural intentions (BI) to adopt UPI.

Perceived Usefulness

Perceived usefulness (PU) is (Davis, 1989) “the degree to which a person believes that using a particular system would enhance his or her job performance”. PU regarded as the primary factor influencing the behavioural intention to use (Athul Kuriakose, 2022). Preliminary research suggests that PU is positively correlated with the propensity to use digital payment systems, based on several research (Eko Susanto, 2022); (Said A. Salloum, 2018); (Deepak Chawla, 2019); (Pushp Patil, 2020); (Sivathanu, 2018); (Yu, 2012); (Ulun Akturan, 2012). According to the argument made regarding this investigation, Costumers will be more inclined to adopt the UPI system if it is more beneficial. This leads to the following hypothesis:

H2: Perceived usefulness significantly positively influences customers' behavioural intentions (BI) to adopt UPI.

Perceived Trust

Trust can be described as “the willingness of a party to be vulnerable to the actions of another party based on the expectations that the other party will perform a particular action important to the trust or, irrespective of the ability to monitor or control that other party” (Roger C. Mayer, 1995). Since security, retreat, and trust are important criteria in determining consumers' adoption intentions, digital payment systems frequently face these problems (Arun Prasad G.S, 2021); (Marisa Karsen, 2019). Prior research has indicated that trust is essential to determining the uptake of digital payment systems (Shailza, 2019); (Said A. Salloum, 2018); (Arif Hasan, 2020); (Chen Yan, 2021); (Neha Dixit, 2010); (Shafique Ahmed, 2023); (Pushp Patil, 2020). The study indicates that customers who believe UPI to be trustworthy are more likely to wish to use it. Consequently, the following hypothesis is put forward:

H3: Perceived Trust significantly positively influences customers' behavioural intentions (BI) to adopt UPI.

Security Concerns (SC)

Security concern is the perception that, when doing online transactions, unauthorized individuals won't view, store, or alter a customer's personal credentials (William Enck, 2009). Previous research indicated that security had the strongest

association with customers' "intention to adopt" digital payments, and that security affected consumers' intentions to use digital payments (Deepak Chawla, 2019); (Neha Dixit, 2010); (Ulun Akturan, 2012); (Francisco Liébana-Cabanillas, 2015); (Marisa Karsen, 2019); (Dian Rusdianti, 2023); (Lei-da Chen, 2008); (Hotlan Siagian, 2022); (Zuroni Md Jusoh, 2019). Customers will be more likely to embrace the UPI system if it is more secure, claims the justification put out knowing the situations of the present research. This suggests the following hypothesis:

H4: Security concerns significantly positively influence customers' behavioural intentions (BI) to adopt UPI.

User Satisfaction

When satisfaction is attained by electronic means (E-Satisfaction), it is the consequence of a favourable match between anticipated and real results, which breeds customer loyalty and attracts new clients by way of recommendation from satisfaction level of existing clients (Fahad, 2022). Customers who are satisfied with their existing online payment method typically stick with it. Customers' view of the system's effectiveness in helping them handle past financial transactions and how well it prepares them to handle comparable payments in the future might be interpreted as their level of satisfaction (Phuong, 2020); (Fahad, 2022). Customers will be more likely to embrace the UPI system if they find it satisfied, claims the justification put out in light of the present research. This suggests the following hypothesis:

H5: User satisfaction significantly positively influences customers' behavioural intentions (BI) to adopt UPI.

Loyalty

Early brand loyalty was based on customers making further purchases, while e-loyalty is the result of a customer's favourable perception of an online company, which encourages repeat business, whereas, e-satisfaction derived from prior online purchases which has an immediate effect on e-loyalty (Rolph E. Anderson, 2003), mobile-wallet (Ahmed S. Ajina, 2023), mobile payment (Kashif Iqbal Siddiqui, 2020), Small and Medium Enterprises (Mochammad Jasin, 2023). The study indicates that customers who believe UPI to be satisfied are inclined to wish to loyal for it. Consequently, the ensuing hypothesis is put forward:

H6: User satisfaction significantly positively influence customer loyalty of UPI users.

Word-of-Mouth

Word-of-mouth (WOM) refers as “informal communication, both positive and negative, between consumers about characteristics of a business and/or its goods and services” (Stephen S. Tax, 1993). Online consumer interactions heavily rely on word-of-mouth, especially within the framework of virtual communities (Jo Brown, 2007). In this investigation, (Widarto Rachbini, 2022), loyalty is described as a customer's voluntary recommendations or invitations to family and friends to utilize e-wallet apps. Whereas, (Hotlan Siagian Z. J., 2022) through intention to use, electronic word-of-mouth effectively influences online consumer loyalty. The study indicates that customers who believe UPI to be loyal are more likely to wish to word-of-mouth for it. Consequently, the following hypothesis is put forward:

H7: loyalty significantly positively influence customer word-of-mouth of UPI users.

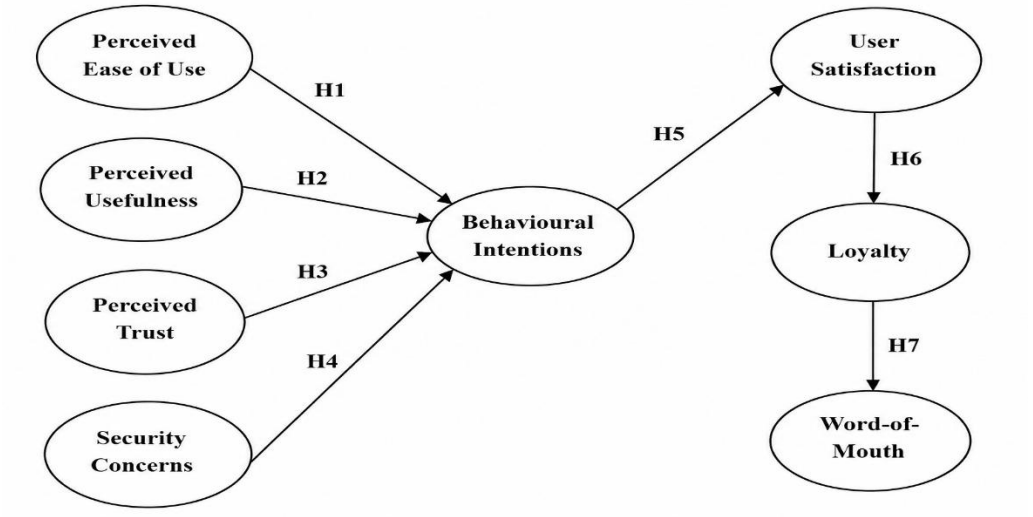

Figure 1. Structure of Research Concepts

Research methods

This research aims to investigate how perceived ease of use, perceived usefulness, perceived security, perceived trust, and intention to use UPI payment influences satisfaction, loyalty, and word-of-mouth. A method of quantitative research where a certain population and sample are examined. Research equipment is employed to gather data, and the analysis is focuses on verifying preconceived hypotheses. In quantitative research, variables are often measured, and their linkages are tested to demonstrate their effect and relationships. The objective is to test, elucidate, and present evidence of causal links between the variables in order to show how one variable impact another.

Every individual within the observed population is regarded as a population element. The respondents in the survey were individuals who have utilized the UPI payment system, with particular attention to UPI payment users. Consequently, it is determined that the respondent is a Delhi resident who has utilized UPI to make digital payments. 269 responses were obtained as a consequence of sharing of questionnaires through social media using Google Forms. Applying statistical significance assessment IBM Partial Least Square (PLS) version 4 software. The characteristics of the respondents are displayed in Table I. Table I demonstrates that most UPI users are from the city, and young customers are familiar with the service.

Table 1. Characteristics of respondents

Indicator	Total cell	Accuracy (%)
Gender	Male	54%
	Female	46%
Age	18-29	69%
	30-39	31%
Level of Education	Diploma	8.9%
	Bachelor	8.9%
	Master	68.8%
	Doctorate	13.4%
Location	Urban	87%
	Rural	13%

Results and analysis

The composite reliability is 0.7, the cut-off values are 0.7 for each loading, the Cronbach alpha is 0.8, and the average variance extracted (AVE) is more than 0.5 for the entire construct. Each reflecting construct's validity and reliability are evaluated using these measures (Joe Hair, 2017). Furthermore, the collinearity across indicators is addressed by the outer variance inflation factor (VIF), with a minimum VIF value requirement of 5.0 (Joseph F. Hair, 2019). Based on the research results displayed in Table 2, each build item satisfies the predetermined standards.

Table 2. Reliability and Convergent Validity

Measure	Factor Loadings	Cronbach Alpha	CR	AVE	VIF
Perceived Ease of Use (PEU)		0.924	0.964	0.930	
PEU1: I feel that the UPI system is convenient.	0.960				3.829
PEU2: Getting the information that I want from the UPI system is easy.	0.968				3.829
Perceived of Usefulness (PU)		0.913	0.958	0.920	
PU1: UPI more quickly complete work.	0.962				3.387
PU2: UPI Application increase cost efficiency.	0.957				3.387
Security Concerns (SC)		0.927	0.953	0.872	
	0.946				4.820

SC1: I believe that the data exchanged in UPI will be restricted to legitimate users only (Authentication). SC2: I believe that UPI methods have security controls to maintain data confidentiality (Confidentiality). SC3: I believe that UPI methods will have controls to prevent merchants from denying having participated in a transaction.	0.924 0.930				3.533 3.331
Trust (T) T1: I believe that the UPI services can do the right job. T2: I feel that the UPI system is not risky. T3: I feel that the UPI system protects my privacy.	0.877 0.875 0.914	0.871	0.919	0.790	1.817 3.321 4.074
Behaviour intention (BI) BI1: I intend to pay the tuition fees via the UPI system in the near future. BI2: I predict I would use the system in the next months.	0.953 0.943	0.887	0.946	0.898	2.741 2.741
Satisfaction (ST) ST1: I think I did right think when I decided to use UPI for making my purchase. ST2: In general terms, I am satisfied with the way that UPI has carried out transactions.	0.969 0.970	0.936	0.969	0.940	4.400 4.400
Loyalty (L) L1: This is the UPI where I purchase the majority of the products and services in this Internet category. L2: UPI is my favourite application for purchasing the products and services in this Internet category.	0.970 0.968	0.935	0.969	0.939	4.375 4.375
Word of mouth (WOM) WOM1: Encourage friends and relatives to do transactions with UPI WOM2: If I have a positive experience with UPI, I will recommend it to my friends.	0.947 0.940	0.877	0.942	0.890	2.556 2.556

Source: research data, 2024

Use the Fornell and Larcker criterion (Claes Fornell, 1981) to confirm discriminant validity. Table 3 presents the results of the activity, including the square root of the superior correlations between AVE and other latent components. It also says that this satisfies certain standards.

Table 3. Discriminant Validity

	BI	L	PEU	PU	SC	ST	T	WOM
Behaviour intention (BI)	0.948							
Loyalty (L)	0.862	0.969						
Perceived Ease of Use (PEU)	0.877	0.860	0.964					
Perceived of Usefulness (PU)	0.856	0.855	0.866	0.959				
Security Concerns (SC)	0.684	0.802	0.749	0.717	0.934			
Satisfaction (ST)	0.910	0.879	0.869	0.886	0.820	0.969		
Trust (T)	0.774	0.769	0.727	0.783	0.724	0.850	0.889	
Word of mouth (WOM)	0.789	0.827	0.860	0.842	0.759	0.828	0.743	0.943

This study's research hypothesis assessment looks at the direct path values of coefficients as displayed in Figure 2 (Full model output PLS) and Table 4 (Hypothesis testing), in order to address the first hypothesis (H1) to the seventh hypothesis (H7).

Table 4: R square and Q square values

	R-square	Q-square
Behaviour intention	0.824	0.822
Loyalty	0.772	0.759
Satisfaction	0.828	0.838
Word of mouth	0.684	0.694

The coefficient of determination (R^2) indicates how well the independent variable can explain the variation of the dependent variable. Additionally, the study model's predictive relevance is ascertained using the Q square (Q^2). Table 4 displays the predictive relevance and coefficient of determination.

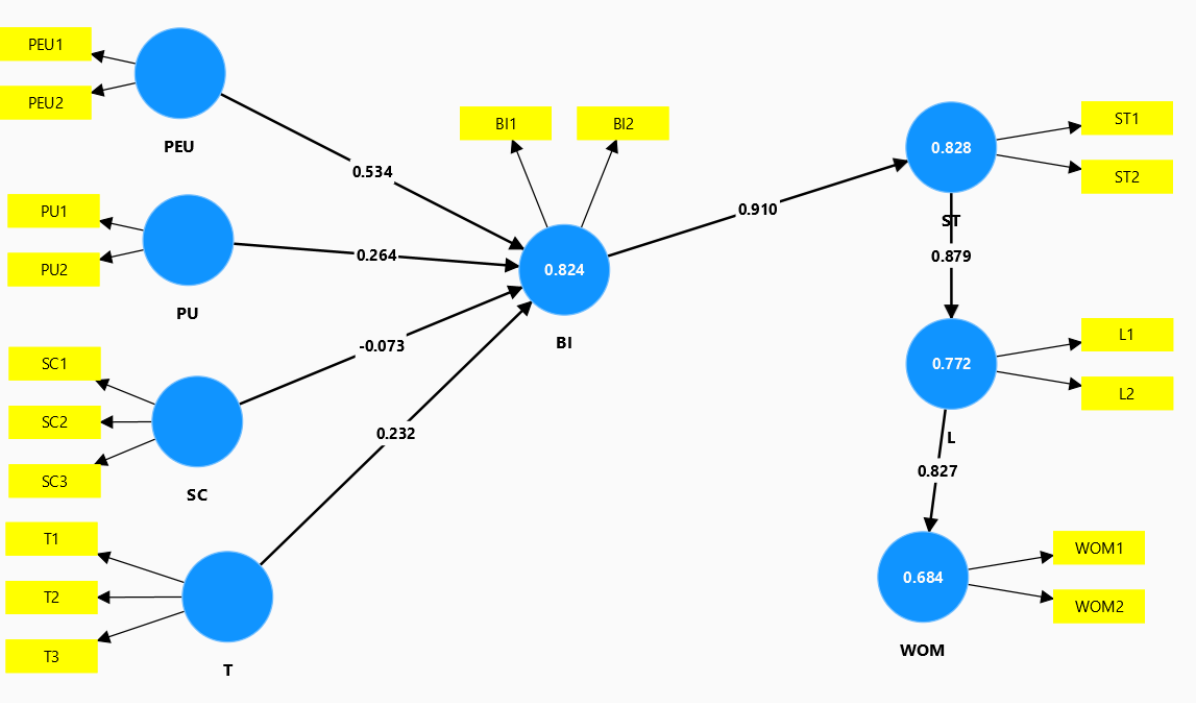

Figure 2. Full Model Output PLS

R Square and Q square

0.824 is the coefficient of determination for the behavioural intention of the customer. This finding suggests that the simultaneous variation of perceived security, perceived usefulness, perceived ease of use, and trust accounts for 82.4% of the variance in customer behavioural intention. Additionally, the satisfaction coefficient of determination is 0.828, meaning that consumer behavioural intention accounts for 82.8% of the variance in satisfaction. Also, the loyalty coefficient of determination is 0.772, meaning that customer satisfaction accounts for 77.2% of the variance in loyalty. Furthermore, word-of-mouth has a R square value of 0.684, indicating that 68.4% of the variance in word-of-mouth can be explained by loyalty. (Chin, 1998) established the criteria for the R^2 values, classifying the value as undesirable below 0.19, low 0.19–0.33, moderate 0.33–0.67, and good at 0.67 or more. The R^2 values in Table 4 were 0.824, 0.772, 0.828, and 0.684, all of which are at good levels. The Q-square values for each of the endogenous constructs—consumer behavioural intention, loyalty, satisfaction, and word-of-mouth—were as seen in Table 4. The study model has good predictive relevance since each construct's Q square value is greater than zero. A value of Q^2 larger than zero, according to (Marko Sarstedt, 2022), suggests that the model has strong predictive relevance. As a result, there is strong predictive relevance in the study model that uses the eight components. Lastly, goodness-of-fit (GoF) in PLS-SEM lacks a standard statistic. The square root of the multiplication between the mean of the determination coefficient (R^2) and AVE is used to calculate the goodness of fit (GoF) (Jörg Henseler, 2013), is expressed in Equation (1). Table 4 yielded a mean value of R^2 of 0.777 and Table 2 yielded a mean value of AVE of 0.897. According to (Michel Tenenhaus, 2005), the GoF computation using Equation 1 yields 0.835, which is an excellent match (> 0.36).

$$\overline{GoF} = \sqrt{R^2} * \overline{AVE} = \sqrt{0.777} * 0.897 = 0.835 \quad (1)$$

Table 5: Structural estimates (hypothesis testing)

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P* values	Result
H1 Perceived ease of use-> behavioural intension	0.534	0.539	0.041	13.023	0.000	**Support**
H2 Perceived usefulness -> behavioural intension	0.264	0.257	0.059	4.494	0.000	**Support**
H3 Security concerns-> behavioural intension	-0.073	-0.071	0.047	1.538	0.124	**Not Support**
H4 Trust -> behavioural intension	0.232	0.232	0.069	3.367	0.001	**Support**
H5 behavioural intension -> Satisfaction	0.910	0.908	0.019	47.695	0.000	**Support**
H6 Satisfaction -> Loyalty	0.879	0.877	0.024	36.555	0.000	**Support**
H7 Loyalty -> Word of mouth	0.827	0.825	0.032	25.739	0.000	**Support**

* $P < 0.05$

Using partial least squares data analysis, a hypothesis including the H1-H7 hypothesis was derived based on Figure 2 and Table 5. When the p-value is less than 0.05 or the t-statistical value is more than 1.96, the hypothesis is declared to be accepted. The outcome showed that six hypotheses were supported by the data, whereas a single hypothesis was found to be not supported.

Discussion

The investigation's findings imply that consumers' behavioural intentions are influenced by perceived ease of use. Customers that use UPI applications report them to be easy to use, and this effect is significant enough to change their behaviour. These findings reflect past research showing that when customers view using technology to be simple, it is more probable that they will and recommend it to other potential users (Chirag Kumar Shah); (Sruthy S. Pillai, 2019); (Sobti, 2019). Consequently, the owner of the UPI payment must increase the indications of perceived ease of use, such as being quick to use, easy to comprehend, easy to engage with, and easy to use, in order to improve perceived ease of use (Said A. Salloum, 2018); (Hotlan Siagian Z. J., 2022).

Additionally, this investigation revealed that customer behavioural intention is influenced by perceived usefulness. According to the respondents, UPI payment is perceived as being very beneficial and meets their expectations. According to the results of this investigation, earlier research (Ulun Akturan, 2012); (Sivathanu, 2018); (Deepak Chawla, 2019); (Pushp Patil, 2020); (Eko Susanto, 2022) was supported. Additionally, the investigation's findings imply that customer behavioural intention is influenced by the variable trust. Respondents' strong degree of trust in UPI payments suggests that users want to use them based on their consumer behaviour. The study's conclusions support earlier research findings (Neha Dixit, 2010); (Said A. Salloum, 2018); (Arif Hasan, 2020); (Pushp Patil, 2020); (Shafique Ahmed, 2023). Based on one interpretation of the

preceding statement, customers are favourably encouraged to consider utilizing UPI payment when they have trust in this system.

However, the study's findings also demonstrated that Security concerns does not influence the behavioural intention of young customers. The study's conclusion is distinct from those found in prior studies (Lei-da Chen, 2008); (Neha Dixit, 2010); (Francisco Liébana-Cabanillas, 2015); (Marisa Karsen, 2019); (Hotlan Siagian Z. J., 2022) that claim security concerns affect customers' behavioural intentions. Users that consider consumers' positive evaluations of UPI's benefits and ease of usage can override any security concerns and as a result, due to security concerns, do not always recommend using UPI payment (Viswanath Venkatesh J. Y., 2012). Furthermore, the results of the investigation show that behavioural intention and satisfaction are positively correlated. High behavioural intention is proven to be associated with users' satisfaction. This study supports the outcomes of earlier studies (Phuong, 2020); (Fahad, 2022). These findings suggest behaviour intention influences user satisfaction with UPI payments significantly. Furthermore, the results of this research suggest that customer loyalty is positively and significantly impacted by satisfaction. The outcomes of this study support earlier research findings (Rolph E. Anderson, 2003); (Mochammad Jasin, 2023); (Kashif Iqbal Siddiqui, 2020); (Ahmed S. Ajina, 2023). These results suggest that with UPI payments, customer satisfaction significantly influences loyalty.

The study's last conclusion stated that how consumer loyalty affects word-of-mouth. In this study, consumers who willingly promote UPI to others are considered loyal in addition to those who repurchase. The conclusions of this study support earlier research findings (Widarto Rachbini, 2022); (Hotlan Siagian Z. J., 2022). These results suggest that customer loyalty has a major impact on word-of-mouth when it comes to UPI payments.

Conclusion

The investigation of TAM's adoption on UPI payments in Delhi, India, is the primary goal of this paper. The perceived security, perceived usefulness, perceived ease of use, and perceived trust in enhancing the user's behavioural intention are all included to the study model, which expands on the TAM. Drawing on the study paradigm and prior research, seven hypotheses were formulated. A single hypothesis was unsupported by the evidence, whilst the others were all supported. Customers' behavioural intentions to embrace UPI are favourably influenced by perceived ease of use (H1). Positive behavioural intentions of customers to embrace UPI are impacted by perceived usefulness (H2). Customers' behavioural intentions to embrace UPI are favourably influenced by their perceived level of trust (H3). Furthermore, users' behavioural intentions to embrace UPI were not positively influenced by security concerns (H4). Customers' behavioural intentions to implement UPI are positively influenced by user satisfaction (H5). The customer loyalty of UPI consumers is positively influenced by user satisfaction (H6). Customer word-of-mouth among UPI consumers is positively impacted by loyalty (H7). These results improve the Technology Acceptance Model's applicability to UPI payments in India. The insight acquired can support current studies on how young users embrace new technology. Furthermore, in order to support users' behavioural objectives, our research exposes UPI payment providers with important management implications. It is crucial to support endogenous characteristics like user satisfaction, loyalty, and word-of-mouth in addition to exogenous variables like perceived ease of use, security, usefulness, and trust in order to improve users' behavioural intentions. Nonetheless, subsequent research should make use of different models of technology adoption, such as the UTAUT model or the diffusion of innovation, and examine a broader variety of variables, such as perceived risk and service quality.

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