



Research Article

## The Impact of UPI on the Daily Financial Behaviour of Consumers—A Systematic Literature Review

 Prof. Deepak Sehgal <sup>1\*</sup>, Dipali Sarode <sup>2</sup>

<sup>1</sup> Professor, Department of Commerce, Deen Dayal Upadhyaya College, University of Delhi, India

<sup>2</sup> Research Scholar, B. Com (H), Department of Commerce, Deen Dayal Upadhyaya College, University of Delhi, India

Corresponding Author: \*Prof. Deepak Sehgal 

DOI: <https://doi.org/10.5281/zenodo.19981779>

### Abstract

The digital payment landscape, driven by the Unified Payments Interface (UPI), is significantly reshaping how consumers manage their daily spending and finances. The Unified Payment Interface has emerged as the new necessity for money transactions, leaving traditional cash transactions behind. The existing research on digital payments and UPI has covered the convenience, adoption and the ease it provides with financial transactions with its seamless transaction features. These studies are mostly focused on the macro level of adoption of UPI, which leads to a significant Research Gap at the micro level and the consumer behaviour. This research is focused on how these factors affect the spending behaviour of consumers by “Reducing the Pain” while making transactions through UPI apps. This paper aims to present a Systematic Literature Review on “The impact of UPI on the daily financial Behaviour of consumers.”

The Literature for the analysis was retrieved from two databases, Scopus and Web of Science, and screened using keywords such as Digital Payments, Unified Payment Interface (UPI), Mobile payment, and Spending Behaviour. This research is based on the Bibliometric analysis using R-Studio and the Biblioshiny web interface, a 651 publications database from Scopus, and a 486 publications database from Web of Science, published during 2015 to 2025, without filtering the other parameters. The analysis generated a conceptual structure, the author’s performance across the globe and thematic mapping. The core 29 Papers for the thematic review of the study are being extracted using the PRISMA framework.

### Manuscript Information

- ISSN No: 2583-7397
- Received: 01-04-2026
- Accepted: 26-04-2026
- Published: 02-05-2026
- IJCRM:5(3); 2026: 08-16
- ©2026, All Rights Reserved
- Plagiarism Checked: Yes
- Peer Review Process: Yes

### How to Cite this Article

Sehgal D, Sarode D. The Impact of UPI on the Daily Financial Behaviour of Consumers—A Systematic Literature Review. Int J Contemp Res Multidiscip. 2026;5(3):08-16.

### Access this Article Online



[www.multiarticlesjournal.com](http://www.multiarticlesjournal.com)

**KEYWORDS:** Bibliometric Analysis, Digital Payment, Unified Payment Interface (UPI), Spending, Savings, Consumer Behaviour, Mobile Payment, Overspending.

## 1. INTRODUCTION

Digital payments have transitioned the way people exchange money for buying commodities; it has transformed from carrying physical cash in wallets to carrying money digitally in smartphones in electronic mode, which has changed the requirement for tangible cash. In India, UPI, the Unified Payment Interface, has emerged as the new necessity for money transactions

The UPI-Unified Payment Interface was launched in 2016 by India's National Payment Corporation (NPCI), which is regulated by the Reserve Bank of India (RBI) to support long term goals of money transactions in the country by encouraging digital India and better, wider access to banking systems, it is built upon the IMPS system, which enables prompt money move between any bank account of any individual (NPCI,2024). It has now been considered the Core element of the online economic framework. Because of its ease of use, government support and ability to work across any digital platforms (Tungare, V,2019). UPI bring together several bank profiles into one smartphone, making it convenient for users to make personal and merchant payments easier (Vivek & Selvan, 2021). The fast-growing expansion of the digital money framework has altered the spending, saving and management of money.

UPI brought major change with an electronic payment platform redefining the way Indian users' transaction habits. Growing users' dependence on UPI for daily shopping, paying bills, and minor transactions shows a shift in the application and meaning (Dev et al.,2024). Given UPI's Enhanced needs for minor enterprises, informal workers and countryside groups, this evolution combines tech advancements with social and economic improvements (Sarkar & Rabha,2025)

Globally, UPI contributes nearly 49% of incident payment activity, strengthening its position in financial technology (Worldline India, 2024; ACI Worldwide, 2024). However, issues like scams, data security and spending tendency restrict uptake, revealing trade-offs in online payment setups via UTAUT elements (K & Vadala, 2025). Confidence in endorsed structures and platform dependability aids risk alleviation and continued engagement (Kaur et al.,2022).

Moreover, comparable motivators, such as anticipated performance, peer influence and supportive environments, are seen in the analyses of mobile purses and contactless payments, yet concerns over risk remain widespread (Madan & Yadav, 2016; Aliu,2024). Which leads to focus our study on spending and financial behavior.

## 2. METHODOLOGY

The core purpose and aim of this research is to identify and investigate the UPI ecosystem in detail to analyse consumers' spending and saving habits. In addition, to determine the key variables affecting consumer behaviour and propose a roadmap for future researchers to explore in Digital Payments and UPI.

1. To conduct a Systematic Literature Review on the topic of UPI impacting consumer spending behaviour.
2. To identify the global research landscape of mobile payments and identify key contributors and notable authors.

### 2.1 PRISMA FRAMEWORK

PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) is a guideline for reporting SLRs (Moher et al., 2009). This is used to ensure the transparency and accuracy of the related papers.

This study has adopted the explorative approach and analyzed existing published literature from 2015 to 2025 according to the Web of Science and Scopus databases for the systematic literature review. The Data was collected from the Scopus and Web of Science databases. The initial response of the 651 data set from Scopus and 486 from Web of Science was gained. Further, the 29 articles were selected for the final literature review after applying filters.

#### Boolean Operator for the Study:

[("UPI" OR "Digital pay\*" OR "Unified payment Interface" OR "Mobile payments" AND ("adopt\*" OR "spend\*" OR "behave\*" OR "usage"))].

**Table 3:** Inclusion and Exclusion of Documents in PRISMA

Category	Details
Database	Web of Science and Scopus
Articles	Web of Science – 486; Scopus – 651
Keywords	"Digital Payments", "UPI", "Unified Payment Interface", "Spending", "Cashless", "Mobile Payments", "Consumer Behaviour"
Inclusion Criteria	Domains: Sustainability, Finance, Economics, Business, Management and Accounting, Social Sciences, Decision Sciences, Psychology, Arts and Humanities, Environmental Science, Materials Science, Multidisciplinary Language: English Access: All Open Access documents meeting eligibility criteria Document Type: Articles and Conference Papers
Exclusion Criteria	Language: All non-English languages (e.g., Hungarian, Chinese, Italian, Spanish, etc.) Availability: Gold, Green, Hybrid Gold, Bronze

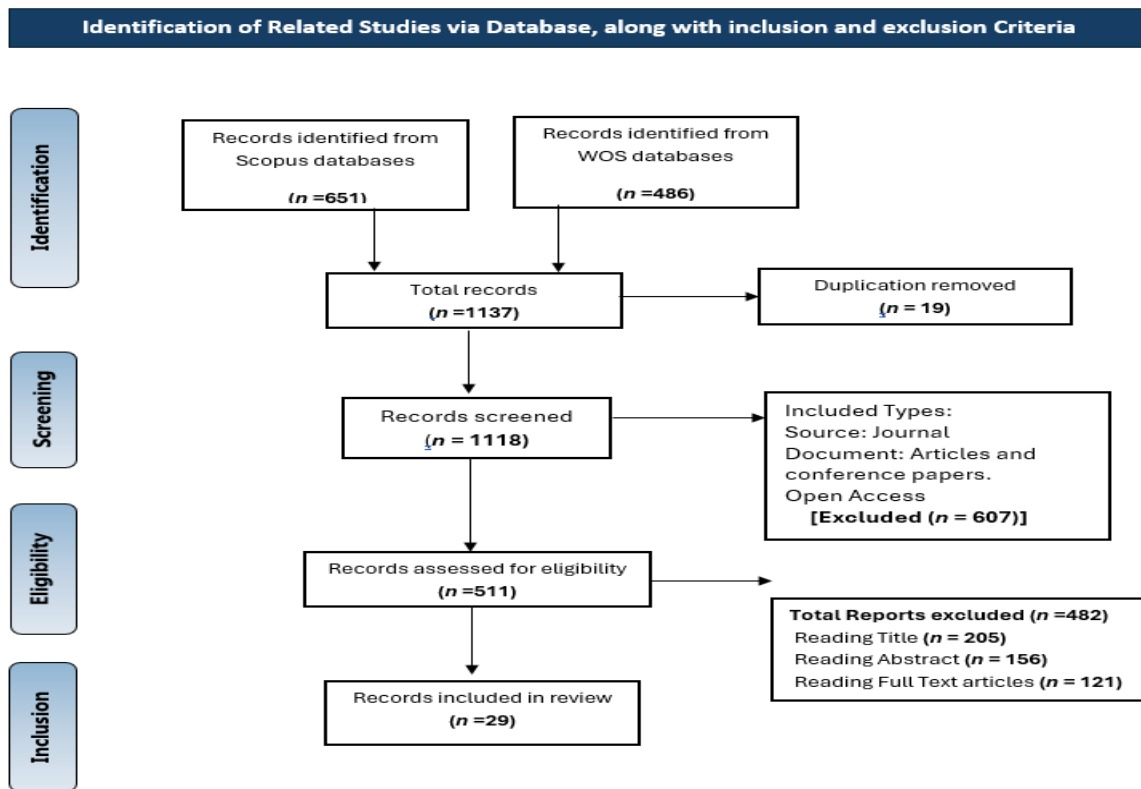


Figure 1. PRISMA flowchart (Moher et al., 2009)

### 3. RESULT AND DISCUSSION

#### 3.1 Bibliometric Approach

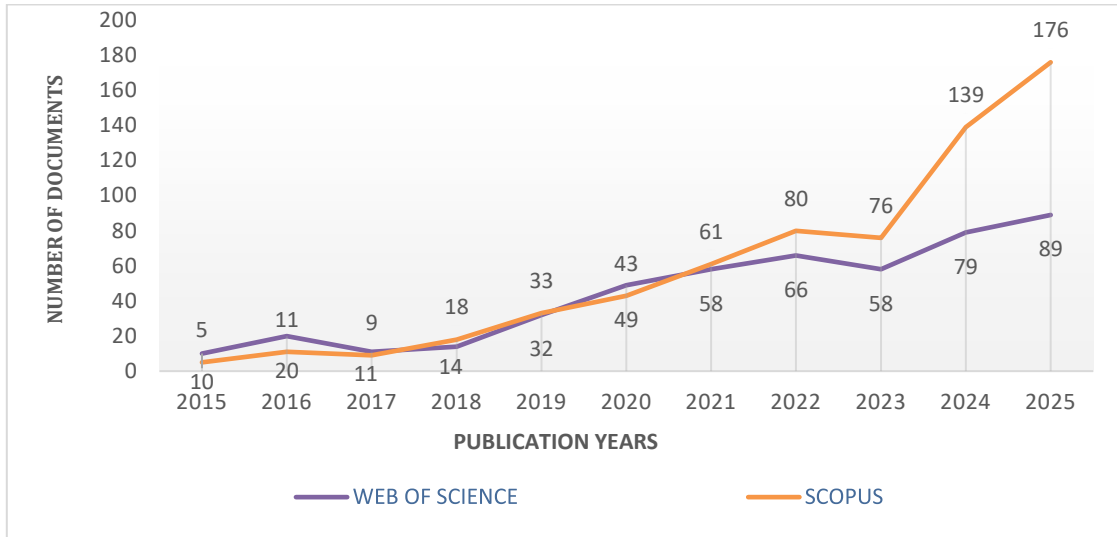
Bibliometric Systematic Literature Review Analysis is used to synthesise and advance the understanding of the impact of UPI on the spending behaviour of consumers. The bibliometric approach provides an objective assessment of a particular field as it helps identify specific publication networks, authors, changing patterns and trends with large interconnections of countries within a selected research topic (Marzi et al., 2024). This study follows a systematic research approach, in which first a Bibliometric Mapping of a total of 1137 papers, 651 records from the Scopus database and 486 records from Web of Science were identified to analyse the global trends, authors and patterns from this specific research field (using R Studio (Biblioshiny) and Vovsviewer). Later, to find the most highly correlated studies for my research, the PRISMA Framework is applied to filter the studies from thousands to the Core 29 Papers.

#### 3.2 A Bibliometric Overview: GLOBAL TRENDS

A macro-level analysis of current studies is performed. The following data provides insight into the global trends and Literature expansion of Digital Payments and how UPI is being considered the emerging topic of research, supporting this study of the impact of UPI on the daily financial behaviour.

##### 3.2.1 Publication Trends in Web of Science and Scopus Across Years

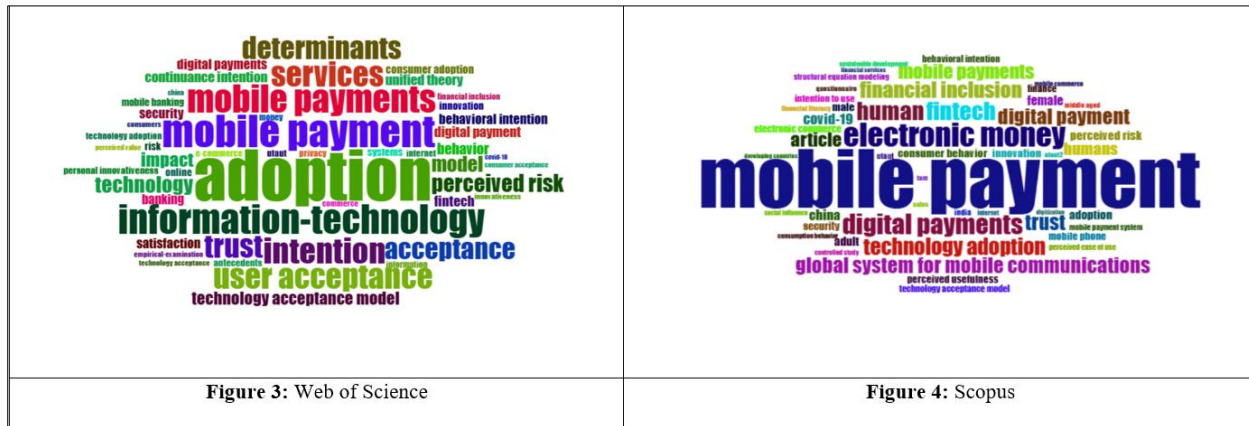
Fig.2 below represents the year-wise publication of articles under Scopus and Web of Science from the year 2015 to 2025. The chart indicates that the number of publications under the digital finance and digital payment domains has significantly risen. Where WoS data shows that from (5) papers in 2015 to (89) papers in 2025, and from (10) papers in 2015 to (176) papers in 2025 in Scopus highlights the boom of publications under this research field.



(Source: Self Compilation)

Figure 2: No. of articles published in Scopus and Web of Science

3.2.2 Keywords Co-Occurrence: WordCloud

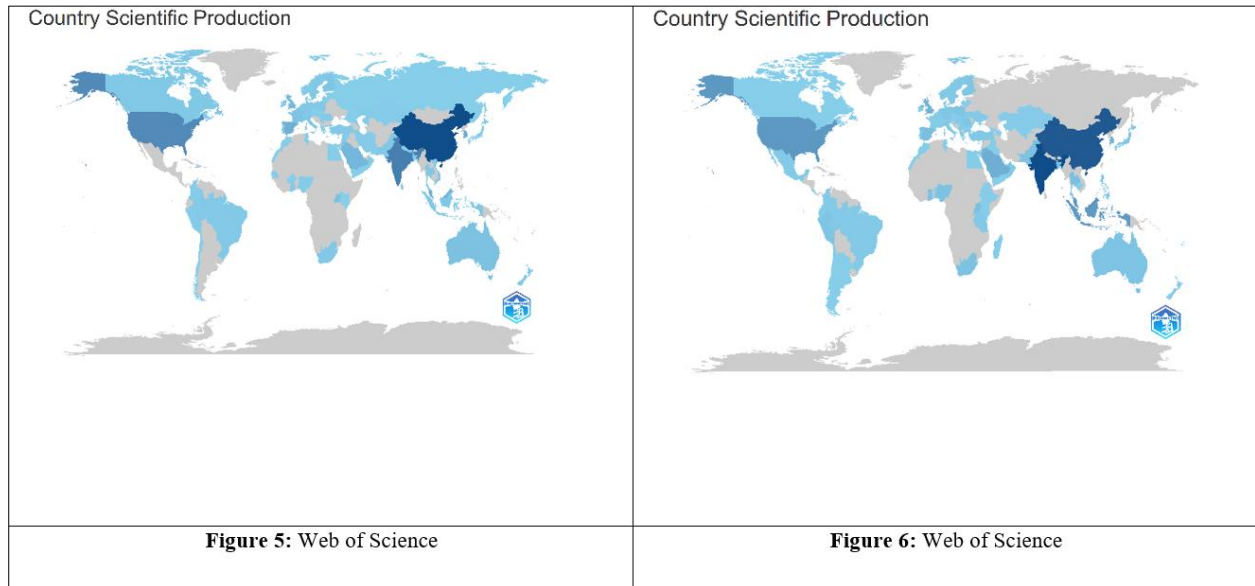


Source: R Studio

Fig.3 and Fig.4 represent the Keyword Co-occurrence, which shows the most used words from the current research articles available on both Scopus and Web of Science and highlights the subtopics under the specific domain. “Mobile Payment”, “Technology adoption”, “Digital Payments”, “Fintech”, “Electronic Payment”, and “Information Technology” are the most highlighted terms combinedly used in results from both databases. This supports our research on UPI as a digital payment and mobile payment, and it is widely used.

3.2.3 Country Production Analysis:

Fig.5 and Fig.6 are the Geographical Maps showing the deep blue shaded part as the adoption of this specific research outcome across different regions in the world. The result highlights that the maximum contribution in this particular domain is made by China and India as major research contributors. After them, the USA has significantly contributed to the research related to Digital Payments. This Map Clearly indicates that Digital Payments are being rapidly adopted, and UPI is becoming a widely used financial transaction tool.



Source: R Studio

Geographical visualization of No. of articles published from 2015 to 2025

The year-wise Paper production details of major countries in the world are captured from 2015 to 2025 in Table 1. This Timeline in the table highlights the rise of interest in this particular field of research. While China published 1 paper in Scopus and 3 papers in WOS in the year 2015, it has significantly grown to a broader number of 265 in Scopus and 230 in WOS till 2025. Also, India doubled the publication after

2017, from 0 in 2015 to 253 in WOS and 158 in Scopus, till 2025 highlights the dramatic rise of this Digital Payment domain. After India and China, the USA has also increased its publications from 0 in 2015 to 101 in WOS and 130 in Scopus, till 2025. While countries, viz. Indonesia, Malaysia, Korea and Spain are actively contributing to digital finance. This data positions China and India as the Primary Leaders

Table No. 1 Countries Year Wise Articles Production

Countries (WOS)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
CHINA	3	3	3	11	25	41	79	109	147	172	230	823
INDIA	0	2	3	6	23	35	53	78	119	180	253	752
USA	0	7	7	11	16	35	44	53	59	77	101	410
INDONESIA	0	0	0	2	3	7	8	22	38	71	96	247
MALAYSIA	0	0	0	1	9	17	28	49	62	80	107	353
Countries (SCOPUS)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
CHINA	1	5	6	17	31	47	83	113	151	205	265	924
INDIA	0	0	3	4	14	24	55	66	90	120	158	534
USA	0	11	14	19	36	49	61	79	91	112	130	602
KOREA	1	4	8	9	16	26	37	46	50	53	63	313
SPAIN	1	4	8	11	18	30	35	40	46	54	58	305

3.2.4 Co-citation Analysis

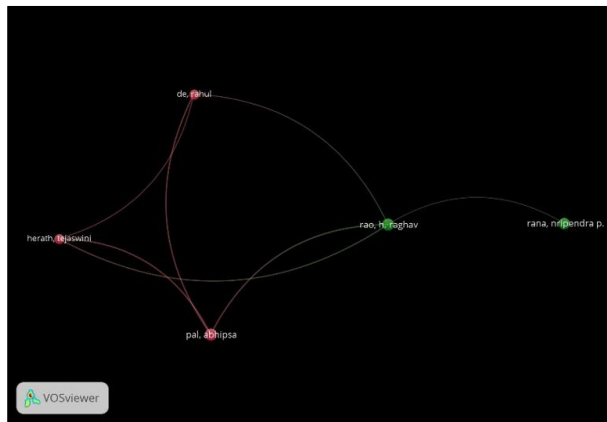


Figure 7: Web of Science

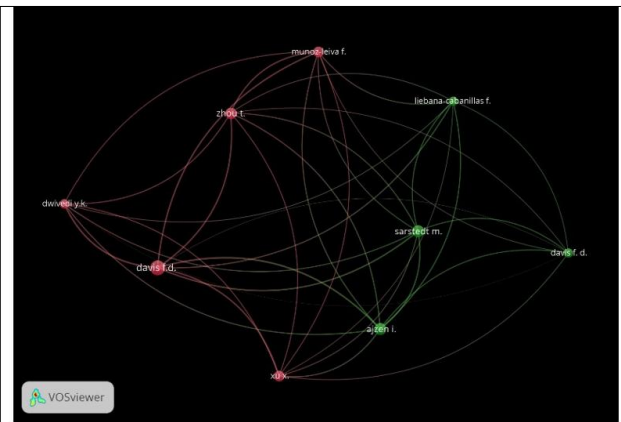


Figure 8: Scopus

(Source: Vosviewer)

Fig.7 & 8 International collaboration in article publication

Table 2: Authors Co-Citation analysis of Scopus and WOS from VOSviewer

Dataset	Items	Clusters	Links	Total Link Strength
Scopus	9	2	36	3500
Web of Science	5	2	7	20

This section represents the most influential authors across the countries contributing to this domain. The data extracted from the Scopus and Web of Science databases shows that 14 authors crossed the threshold of high research work in the digital

The finance domain and had been cited multiple times for their studies. Fig.5 and Fig.6 below provide the visual representation.

3.2.5 Most Relevant Sources

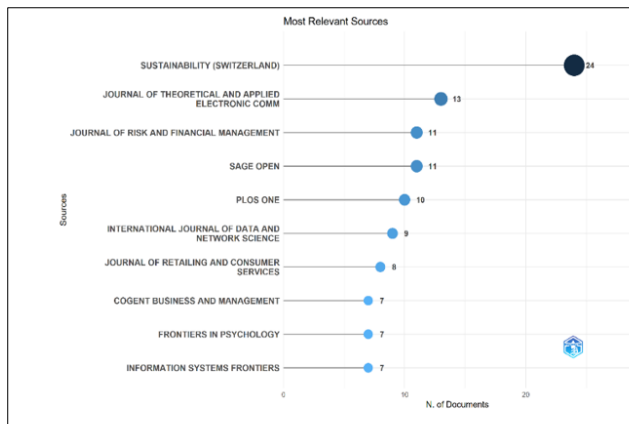


Figure 9: Web of Science

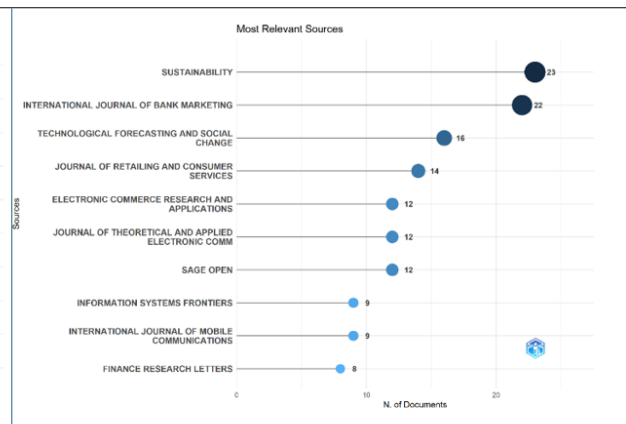


Figure 10: Scopus

(Source: R Studio)

Most relevant sources of the article publications. The node size indicates the number of published articles

Fig. 9 and Fig. 10 show that most of the articles are published in the Sustainability journal (n=23) in Scopus sources and Sustainability (Switzerland) (n=24), and that the International Journal of Bank Marketing is almost equal to the top Sources, standing at (n=22), which contributed to the articles. The r

Remaining journals have also contributed more than 5 to this domain. The results highlight that the digital finance and payment field is multidisciplinary, with articles across diverse fields, mainly Sustainability, Risk and Financial Management, Bank Marketing, Sage Open, Psychology, Retailing, and Consumer Services, etc.

#### 4. Key Findings from the Literature

S. NO	KEY FINDINGS	REFERENCE
1.	This paper examined social media data to examine how consumers perceived UPI and the challenges towards shifting to a new Cashless Digital Transaction System using IBM Watson method.	Maindola, P. et al. (2018)
2.	Via a survey of 225 respondents, this study explores how users' perception towards new technology adopted by the private banks, like HDFC and ICICI. Where users supported the technology toward a cashless economy.	P and C (2019)
3.	By using the PLS-SEM approach, focusing on behavioural factors, it models users' intentions to adopt UPI and identifies perceived ease of use and usefulness as the primary drivers to overcome the initial adoption barriers.	Gupta, S. et al. (2019)
4.	To analyse BHIM app adoption over time, the study applied the Bass diffusion model, where regression analyses showed imitation effects outweigh innovation, supporting social influence.	Kapur, P. K. et al. (2020)
5.	Explored the behaviour of users after the post-learning phase and post-adoption behaviour, users felt that their investments became subconscious to them and outlined the expenditure.	Kaur, S. et al. (2022)
6.	Focused towards the determinants of UPI adoption and features of QR Scanning, the study showed results of psychological mental break while spending money using UPI and digital Payment, facilitating daily financial habits.	Fahad & Shahid, M. (2022)
7.	By using the UTAUT2 framework, the UPI adoption model highlights key influencers as performance expectancy, effort expectancy, and facilitating conditions.	Kuriakose, A. et al. (2022)
8.	An empirical study reveals that during the pandemic, baby boomers adopted the UPI for easy convenience, shifting them from traditional cash transactions to UPI adoption by erasing generational divides.	Saha, P. & Kiran, K. B. (2022)
9.	Explores the adoption of a UPI-based online payment system, and factors which influenced the adoption, such as trust, convenience, and daily transaction activities.	Khanna, M. S. et al. (2023)
10.	During the COVID-19 pandemic, UPI adoption increased, examining shifts and changes in consumer behaviour which repositioned UPI as a health safety mechanism during the pandemic.	Kirmani, M. D. et al. (2023)
11.	It studied how women perceive the UPI adoption and awareness, and acceptance of UPI among them. It highlights that the digital payment supports their daily transactions, but they feel that the small transactions are untracked.	Thakkar, J. & Thakkar, P. (2023)
12.	This study identified that during the COVID-19 pandemic, ease of use, health safety and education purpose influenced the use of online payments, where security became the top factor for the adoption during that period.	Parashar, N. et al. (2023)
13.	This study uses the extended meta-UTAUT model to study UPI adoption factors. Also highlights hedonic motivation, making spending via the sleek interface of platforms and the pleasure of transactions smooth.	Razi-Ur-Rahim, M. et al. (2024)
14.	Explores if the technological FOMO of UPI influence people to adopt UPI. Finds that peer pressure drives adoption more than financial necessity.	Joshi, R. (2024)
15.	Via a survey of 235 respondents, the study found that the consumer faces increased spending, 75% report increased spending, with 91.5% satisfied and 95.2% finding it convenient, suggesting app improvements for mindful finance.	Dev, H. & Agrawal, S. (2024)
16.	Proposed AI-based interface integration in UPI transactions to aid budgeting. The study addressed the limitations of tracking and alerting users about their frequent transactions.	Jain, C. & Sharma, A. (2024)
17.	Examined the adoption of UPI among the low-income consumers, and found that "velocity of exhaustion" has increased with seamless transactions.	Jacob, R. C. et al. (2024)

##### 4.1 Research Gaps:

Literature and Previous studies reveal that Research does not fully grasp how removing the tangible experience of cash with digital payments diminishes the discomfort of spending. The majority of studies have focused on UPI on the macro level, overlooking its influence on daily financial behaviour. While UPI apps offer a digital Passbook or detailed transaction records, existing research lacks clarity to explain why users fail to use data in an effective way for budgeting and savings. Prior studies have not addressed how frequent everyday small-value transactions (₹10-₹50) are perceived as harmless, but gradually affect budget control and savings. The literature does not capture how the conveniences of "easy scanning" cause salaried users to experience faster depletion of surplus funds or shorten the cycle of discretionary income. The systematically conducted literature review has provided us with 6-7 major variables, which will be analyzed to understand the impact of UPI on the daily financial Behaviour and contribute to the outcome of the study. These variables are Ease of Use, Convenience, Perceived Relative Advantage, Perceived Trouble with cash and the

psychological factor Reduced pain of Paying and Daily Financial Behaviour.

#### 5. CONCLUSION AND SUGGESTION

The paper contributes to both the theoretical and practical aspects of UPI. As practically it will contribute to how perceived relative advantage and perceived trouble (with cash) affects the spending behaviour and theoretical concept "the reduced pain of paying" affecting the psychological mental brake while spending through mobile payments using UPI. The adoption of UPI has grown significantly, and its 24/7 availability has prompted users to continually adapt and use it for easier, more convenient financial transactions. The present literature focuses on the adoption and convenience of UPI and lacks analysis of the reduced pain of paying while spending, which can lead to overspending. The two databases provide a clear understanding of UPI adoption, and Primary research can be conducted with the data obtained in this study.

## REFERENCES

1. Aliu F. Usage and adoption intent of NFC payment methods: an investigation based on the UTAUT-3 model and perceived risk theory. *J Sci Technol Policy Manag.* 2024. doi:10.1108/jstpm-01-2024-0013
2. Dev H, Gupta R, Kumar D. From cash to cashless: UPI's impact on spending behaviour among Indian users. 2024:1–10. doi:10.1145/3613905.3651050
3. Fahad, Shahid M. Exploring the determinants of adoption of Unified Payment Interface (UPI) in India: a study based on diffusion of innovation theory. *Digit Bus.* 2022;2(2):100040. doi: 10.1016/j.digbus.2022.100040
4. Gupta S, Mittal R, Mittal A. Modelling the intentions to adopt UPIs: a PLS-SEM approach. In: *Proc Int Conf Comput Sustain Glob Dev.* 2019:246–250.
5. Jacob RC, Jacob ME, Johnson J. Understanding factors affecting UPI adoption among low-income consumers in India. *Indian J Finance.* 2024;18(7):44. doi:10.17010/ijf/2024/v18i7/174032
6. Jain C, N N, Shah D, Basant R. Leveraging few-shot learning in generative AI for UPI transaction classification. In: *Proc IEEE GCAT.* 2024:1–7. doi:10.1109/gcat62922.2024.10923925
7. Joshi R. Can regulated technological FOMO be used to enhance technology adoption at the bottom of the pyramid? *J Sci Technol Policy Manag.* 2024;16(9):1610–1632. doi:10.1108/jstpm-08-2023-0135
8. Kapur PK, Sharma H, Tandon A, Aggarwal AG. Studying BHIM app adoption using Bass model: an Indian perspective. *Int J Math Eng Manag Sci.* 2019;5(1):120–135. doi:10.33889/ijmems.2020.5.1.011
9. Kaur S, Katoch R, Rana A. Exploring post-adoption behaviour of the UPI users with cognitive and affective factors. *Int J Recent Innov Trends Comput Commun.* 2022;10(12):140–154. doi:10.17762/ijritcc.v10i12.5895
10. Khanna MS, Sidhu HJS, Khare A. A study of user predilection on UPI based online payment system with reference to Northern India. *AIP Conf Proc.* 2023;2916:030017. doi:10.1063/5.0177508
11. Kiran KP, Vedala NS. Assessing Unified Payments Interface (UPI) adoption and usage through the interplay of UTAUT factors. *Humanit Soc Sci Commun.* 2025;12(1). doi:10.1057/s41599-025-05313-w
12. Kirmani MD, Haque MA, Sadiq MA, Hasan F. Cashless preferences during the COVID-19 pandemic: investigating user intentions to continue UPI-based payment systems in India. *J Sci Technol Policy Manag.* 2022;14(4):758–779. doi:10.1108/jstpm-08-2021-0127
13. Kuriakose A, Sajoy P, George E. Modelling the consumer adoption intention towards Unified Payment Interface (UPI): an extended UTAUT2 model with relative advantage, add-on services and promotional benefits. In: *Proc IEEE IRTM.* 2022:1–7. doi:10.1109/irtm54583.2022.9791524
14. Madan K, Yadav R. Behavioural intention to adopt mobile wallet: a developing country perspective. *J Indian Bus Res.* 2016;8(3):227–244. doi:10.1108/jibr-10-2015-0112
15. Maindola P, Singhal N, Dubey AD. Sentiment analysis of digital wallets and UPI systems in India post demonetization using IBM Watson. In: *Proc ICCCI.* 2018:1–6. doi:10.1109/iccci.2018.8441441
16. Marzi G, Balzano M, Caputo A, Pellegrini MM. Guidelines for bibliometric-systematic literature reviews: 10 steps to combine analysis, synthesis and theory development. *Int J Manag Rev.* 2024;27(1):81–103. doi:10.1111/ijmr.12381
17. Moher D, Liberati A, Tetzlaff J, Altman DG; PRISMA Group. Preferred reporting items for systematic reviews and meta-analyses: the PRISMA statement. *BMJ.* 2009;339:b2535. doi:10.1136/bmj.b2535
18. National Payments Corporation of India (NPCI). Unified Payments Interface (UPI) [Internet]. 2024 [cited 2026 May 1]. Available from: <https://www.npci.org.in/product/upi>
19. P C. Challenges in the adoption of new technologies in the banking sector – a study with reference to selected private banks, Bengaluru. *Int J Manag.* 2019;10(4). doi:10.34218/ijm.10.4.2019.017
20. Parashar N, Gupta S, Sharma R, Bandyopadhyay A. Factors influencing the usage of mobile payment services during the COVID-19 pandemic. *Asian Econ Financ Rev.* 2023;13(10):727–737. doi:10.55493/5002.v13i10.4854
21. Razi-Ur-Rahim M, Rabbani MR, Uddin F, Shaikh ZH. Adoption of UPI among Indian users: using extended meta-UTAUT model. *Digit Bus.* 2024;4(2):100093. doi:10.1016/j.digbus.2024.100093
22. Saha P, Kiran K. Assessing the predictors of intention to use unified payment interface: the role of age and gender as moderators. *Int J Bus Innov Res.* 2025;36(3):333–348. doi:10.1504/ijbir.2025.144743
23. Sarkar K, Rabha MJ. The success of the Unified Payments Interface (UPI) system in India's fintech ecosystem—what's unique? In: [Book chapter]. 2025:105–120. doi:10.1007/978-981-96-3452-1\_7
24. Thakkar J, Thakkar P. Digital payments revolution: a study of awareness, acceptance, and usage of unified payments interface technology among selected women in India. In: *Proc IEEE OTCON.* 2023:1–6. doi:10.1109/otcon56053.2023.10114004
25. Tungare V. Unified Payments Interface (UPI): a comprehensive study of its impact on India's financial landscape and global aspirations. 2019. doi:10.13140/rg.2.2.34671.82087

26. Vivek, Selvan. Factors influencing the users of Unified Payments Interface in India [Internet]. 2021. Available from: <https://www.researchgate.net/publication/354621444>
27. Worldline India. India's leading omnichannel payments technology player. 2024. Available from: <https://worldline.com/en-in/home>

#### Creative Commons (CC) License

This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution–Non-Commercial–No Derivatives 4.0 International (CC BY-NC-ND 4.0) license. This license permits sharing and redistribution of the article in any medium or format for non-commercial purposes only, provided that appropriate credit is given to the original author(s) and source. No modifications, adaptations, or derivative works are permitted under this license.

#### About the corresponding author



**Prof. Deepak Sehgal** is a Professor in the Department of Commerce at Deen Dayal Upadhyaya College, University of Delhi, India. His academic interests include finance, commerce, and business studies. He has contributed to teaching, research, and academic development, with several publications in reputed journals and active involvement in scholarly activities.