



International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Impact of UPI & AI in Traditional Banking and Consumer Behaviour

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Abstract

The ongoing digital transformation in banking, propelled by technologies such as *Artificial Intelligence (AI)* and the *Unified Payments Interface (UPI)*, is reshaping both service delivery and consumer behaviour. This study applies the UTAUT and TAM models to quantitatively evaluate the impact of AI and UPI adoption among Indian banking consumers. Using SPSS for factor analysis on a sample of 265 participants, the study identifies a robust four-component structure explaining 81.64% of variance. Findings indicate high performance and effort expectancy, with strong correlations between behavioural intention and actual use. These insights underscore the perceived ease and utility of digital innovations in banking. Theoretically, the study reinforces existing acceptance models while advocating for the inclusion of trust and digital literacy. Practically, it offers actionable guidance for banks to enhance consumer engagement, particularly among digitally diverse demographics. Limitations include potential response bias and limited demographic analysis, suggesting avenues for future research.

Keywords: Artificial Intelligence (AI), Unified Payment Interface (UPI), Banking behaviour, Consumer Behaviour.

Introduction

The intersection of rapid technological advancements and shifting consumer behaviors is fundamentally reshaping the global banking sector. The increasing adoption of digital payment systems, exemplified by the Unified Payments Interface (UPI), and the pervasive integration of Artificial Intelligence (AI) across financial service delivery are key drivers of this transformation. This research aims to explore the profound impact of UPI and AI on how consumers interact with banking services and the resulting implications for traditional banking institutions. Grasping this dynamic interplay presents a lifetime opportunity for banks to adapt, innovate, and flourish in an increasingly digital-centric world.

Research Gap

Despite the wealth of existing research, a notable research gap exists in providing a comprehensive analysis of the combined impact of the widespread adoption of a real-time digital payment system like UPI in conjunction with the increasing integration of AI on consumer behaviour and the subsequent strategic responses required by traditional banking institutions. While studies have explored the impact of UPI on financial inclusion and the cashless economy, and others have examined AI's applications within banking, there is a need for research that specifically investigates how the ease and ubiquity of UPI transactions are shaping consumer expectations and preferences for digital financial services, and how AI can be strategically leveraged by traditional banks to not only compete with but also potentially surpass the offerings of more agile digital natives in this evolving landscape. Furthermore, understanding how these technological shifts are impacting consumer trust, security perceptions, and overall engagement with banking services remains a critical area for exploration.

Problem from a Bird's-Eye View

The banking industry is experiencing a significant paradigm shift, moving away from conventional brick-and-mortar models. This disruption is fueled by the agility of fintech startups and the digital initiatives of established banks. Mobile banking has transitioned from an optional service to a fundamental expectation, driven by consumer demand for convenience, speed, and personalized experiences. The widespread adoption of UPI in India, as highlighted by Goyal and Monga (2022) and Rastogi et al. (2020, 2021), illustrates this move towards instant, paperless transactions, fundamentally changing consumer engagement with financial services. Concurrently, AI is emerging as a transformative force, enabling banks to automate processes, enhance customer interactions through intelligent chatbots, personalize product offerings, and improve risk management, as discussed by Payne et al. (2021), Sheth et al. (2022), and Indriasari and Gaol (2019).

Beneficiaries Analysis

This research holds significant benefits for various stakeholders. Traditional banking institutions will gain crucial insights into the evolving consumer behaviour driven by UPI and AI, enabling them to develop effective strategies for *digital transformation, product innovation, and competitive positioning*. Understanding the challenges and opportunities presented by this technological convergence will be vital for their long-term growth. *Fintech companies and technology providers* can utilize the findings to create more tailored and effective *AI-powered solutions and digital payment infrastructures* that cater to the evolving needs and preferences of consumers. *Policymakers and regulatory bodies* will benefit from a deeper understanding of the societal and economic implications of widespread digital payment adoption and AI integration in banking, allowing them to formulate informed policies that promote *financial inclusion, ensure security, and foster innovation*. Ultimately, consumers will indirectly benefit from a more competitive and innovative banking ecosystem that offers enhanced convenience, personalized services, and improved security measures. By addressing the identified research gap, this study aims to provide a holistic understanding of the transformative power of UPI and AI on the banking industry, ultimately contributing to a more efficient, inclusive, and customer-centric financial future.

Objectives

- To assess the impact of UPI & AI on traditional banking behaviour
- To examine the role of UPI & AI on changing consumer behaviour
- To assess the impact of behavioural intention's mediating role in performance expectancy and actual use of modern banking practices.

Literature review

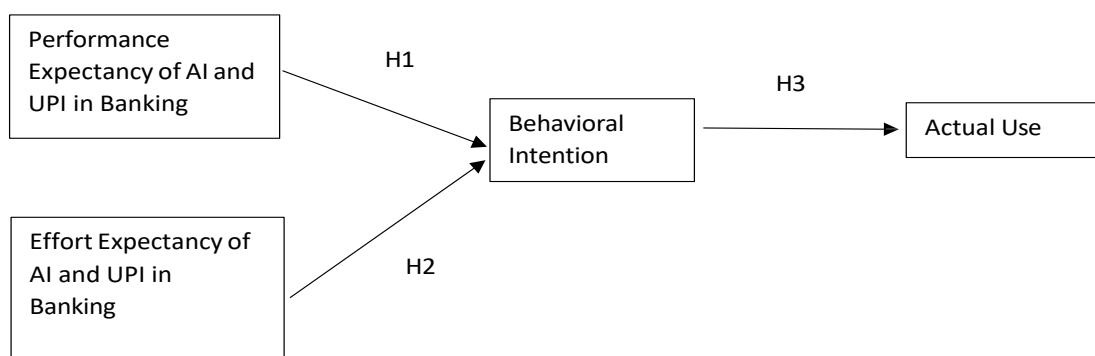
Payne, Peltier, and Barger (2021) explored AI's role in value co-creation within mobile banking platforms, emphasizing the evolution of service delivery and customer interaction through AI integration. Thow Feek, Nawaz, and Sanjeetha (2020) investigated the drivers and barriers to AI implementation in Sri Lanka's banking sector. Sheth, Jain, Roy, and Chakraborty (2022) examined AI's application in emerging markets, advocating for a balance between AI automation and human intervention to enhance personalized banking experiences. Ravikumar et al. (2021) discussed AI's potential in promoting financial inclusion by extending services to the unbanked, showcasing its transformative power in the Indian banking sector. Indri sari and Gaol (2019) explored the use of AI and Big Data Analytics to improve customer experience in Indonesian banking. Ashta and Herrmann (2021) offered an overview of AI's opportunities and risks in the broader financial sector, including banking, investments, and microfinance.

The banking industry is experiencing a significant shift from traditional banking practices to digital banking, driven by technological advancements. This transition presents both opportunities and challenges for financial institutions. Mavhiki, Nyamwanza, and Shumba (2015) examined the effects of mobile banking on traditional banking in Zimbabwe, revealing the challenges faced by banks in adapting to this new landscape and the potential of mobile banking to enhance financial inclusivity. Delgado, Hernando, and Nieto (2007) explored the efficiency of internet banks in Europe, finding evidence of technology-based scale economies but no conclusive evidence of learning economies. Baghdadi, Harfouche, and Musso (2020) edited a compilation of research on the role of ICTs in fostering an inclusive world, highlighting the transformative power of technology across various sectors. Khan and Ejike (2017) investigated the factors influencing mobile banking adoption in Nigeria, identifying key hindrances and suggesting strategies to promote its wider use. Wong, Rexha, and Phau (2008) re-examined traditional service quality in the e-banking era, revealing that while the importance of service quality dimensions has remained stable. Chen et al. (2017) conducted a comparative case study of ICBC and Citibank, analyzing their distinct approaches to transitioning from traditional banking to mobile internet finance. Ranjan (2024) explored the evolution of digital banking and its impact on traditional financial institutions, emphasizing the transformative power of digital technologies and the need for adaptation. Bhatt, Shaikh, and Patel (2023) explored customer perceptions of digital banking payments, highlighting the shift towards paperless banking and the importance of trust and security in enhancing customer satisfaction. Goyal and Monga (2022) conducted an empirical study on consumer perceptions and attitudes towards UPI in India, revealing its role in advancing the country's cashless economy and noting the higher awareness of UPI in urban areas. Rastogi, Sharma, and Panse (2020) explored the relationship between open banking, financial inclusion, and economic development in India, emphasizing UPI's potential in promoting financial inclusion. Govind, Nayan, and Gupta (2024) investigated the impact of E-rupee and digital payment systems like UPI on India's financial environment. Rastogi, Panse, Sharma, and Bhimavarapu (2021) further examined UPI's impact on financial literacy, financial inclusion, and economic development. However, Deshpande and Dam (2021) explored the issue of social engineering attacks on UPI users, highlighting the increased vulnerability to cyber frauds like phishing and vishing.

In addition to the impact of technology, research has also explored other important dimensions of the banking industry. Pinar, Girard, and Eser (2012) examined consumer-based brand equity in Turkey, revealing differences between local and global banks, with private banks scoring higher in several brand equity dimensions. Sulaiman, Lim, and Wee (2005) explored e-banking adoption in Malaysia, providing insights into user behavior and website capabilities in the early stages of e-banking. Dos Santos (2009) discussed the transformation of contemporary banking from traditional models to a focus on individual lending, financial market access, and risk assessment techniques. Kumar, Kee, and Charles (2010) and Amat Taap, Chong, Kumar, and Fong (2011) compared service quality between conventional and Islamic banks in Malaysia. Datta, Tanwar, Panda, and Rana (2020) reviewed security issues and scams in mobile banking, highlighting the increasing risks of fraud and the need for greater customer awareness. Beck, Demirgüç-Kunt, and Martínez Pería (2011) investigated bank financing of SMEs across different countries and bank ownership types, finding that lending technologies and organizational structures vary, but their impact on SME loan characteristics is limited. Furthermore, Kumar, Ramesh, and Ramesh (2019) analyzed the relationship between democracy and economic growth, providing a quantitative assessment of their complex interplay.

Framework

Unified Theory of Acceptance and Use of Technology



Hypotheses

H1: Performance expectancy of UPI and AI significantly and positively influences behavioural intention to use these services among Indian retail bank consumers.

H2: Effort expectancy positively influences behavioural intention to adopt UPI and AI technologies, with digital literacy moderating this relationship.

H3: Behavioural intention significantly predicts actual usage of UPI and AI services, controlling for demographic variables such as age and education.

Research Methodology

Research Design

Using SPSS and a quantitative research methodology is justified for this study as it enables objective measurement of consumer perceptions and behaviours regarding UPI and AI in traditional banking. Quantitative methods allow for statistical analysis of variables such as Performance Expectancy, Effort Expectancy, and Behavioural Intention, providing measurable insights (Creswell, 2014). SPSS facilitates factor analysis, reliability testing, and descriptive statistics, ensuring data validity and robustness (Pallant, 2020). This approach aligns with technology adoption models like UTAUT and TAM, which rely on quantifiable constructs to assess user acceptance of digital innovations (Venkatesh et al., 2003).

Sample size

Convenience sampling, despite its limitations in generalizability, can be useful for this topic for several practical reasons. Given the rapid evolution and widespread adoption of digital innovations like UPI and AI in banking, accessing a large, readily available sample (n=265) of consumers who are likely to have interacted with these technologies is often more feasible and time-efficient through convenience sampling (Etikan et al., 2016). For instance, surveying users at banking branches, or relevant online forums can quickly yield a substantial number of participants with direct experience. This method is particularly valuable for exploratory research, gaining initial insights into user perceptions and identifying key trends before more resource-intensive probability sampling methods are employed (Dörnyei, 2007). The sample size of 265, while not guaranteeing representativeness, can still provide valuable preliminary data and highlight significant patterns in user attitudes towards these digital banking tools within the accessible population (Roscoe, 1975).

Variables-Performance Expectancy (PE), Efforts Expectancy (EE), Behaviour Intention (BI), ActualUsage (AU)

		Frequency	Percent
Age	Below 18	10	3.8
	18-25	153	57.7
	26-35	42	15.8
	36-45	23	8.7
	46 and above	37	14
	Total	265	100
Gender	Female	155	58.5
	Male	110	41.5
	Total	265	100
Education	Bachelor's Degree	96	36.2
	High School or Equivalent	20	7.5
	Master's Degree	149	56.2
	Total	265	100
Occupatio	Employed	83	31.3
	Retired	8	3
	Self-employed	57	21.5
	Student	91	34.3
	Unemployed	26	9.8
	Total	265	100
Income	no income	90	34
	Below 20,000	38	14.3
	20,000-50,000	82	30.9
	50,000-1,00,000	39	14.7
	Above 1,00,000	16	6
	Total	265	100

Data Analysis

Reliability test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.929
Approx. Chi-Square		6109.736
Bartlett's Test of Sphericity	Df	190
	Sig.	.000

The KMO value of **0.929** indicates excellent sampling adequacy, suggesting that the data is highly suitable for factor analysis.

Data Analysis

Communalities Extraction Method: Principal Component Analysis.

	Initial	Extraction
PE1	1.000	.877
PE2	1.000	.877
PE3	1.000	.828
PE4	1.000	.890
PE5	1.000	.725
EE1	1.000	.829
EE2	1.000	.889
EE3	1.000	.870
EE4	1.000	.857
EE5	1.000	.785
BI1	1.000	.775
BI2	1.000	.762
BI3	1.000	.647
BI4	1.000	.787
BI5	1.000	.763
AU1	1.000	.856
AU2	1.000	.879
AU3	1.000	.855
AU4	1.000	.823
AU5	1.000	.752

The communalities indicate that all items are well represented by the extracted factors, with values ranging from **0.647 to 0.890**. This means a large portion of each item's variance is explained by the factor solution, confirming that the data is suitable for factor analysis and that the items align well with the underlying constructs.

Factor Analysis

Component Matrix^a

	Component			
	1	2	3	4
PE1	.847	.129	-.293	-.237
PE2	.772	.124	-.261	.445
PE3	.839	.087	-.292	-.174
PE4	.841	.101	-.416	.015
PE5	.773	.112	-.241	-.239
EE1	.901	.125	-.013	.030
EE2	.723	.288	.114	.521
EE3	.723	.479	.301	-.165
EE4	.753	.380	.382	.000
EE5	.712	.391	.353	-.014
BI1	.824	-.138	.043	-.274
BI2	.729	-.153	-.214	.402
BI3	.760	-.197	-.136	-.114
BI4	.878	-.051	-.073	-.092
BI5	.843	-.024	-.224	.028
AU1	.840	-.228	.240	-.201
AU2	.693	-.421	.289	.371
AU3	.811	-.299	.307	-.114
AU4	.785	-.431	.126	-.072
AU5	.824	-.215	.158	.047

Extraction Method: Principal Component Analysis.

PE1: AI-based banking services enhances banking efficiency. (e.g., chatbots, fraud detection, recommendations)-.847

EE1: Learning to use AI-based banking services is easy for me.-.901

BE4: interested in exploring more AI-based banking services.-.878

AU1: I use AI-based features (e.g., chatbots, fraud detection, recommendations) while banking.-.840

The component matrix shows how strongly each question relates to the four main factors. Most Performance Expectancy (PE) and Effort Expectancy (EE) questions load heavily on Component 1 (values near 0.8-0.9), meaning they strongly represent this primary factor. Behavioral Intention (BI) and Actual Use (AU) questions also load highly on Component 1 but show some spread across other components. The negative and lower values for Components 2-4 suggest these factors are less dominant, though some questions like EE3 and AU2 have notable secondary loadings. Overall, Component 1 appears to be the main driver, with other components adding minor but meaningful distinctions.

ANOVA with Friedman's Test

	Sum of Squares	df	Mean Square	Friedman's Chi-Square	Sig
Between People	1225.147	264	4.641	117.630	.000
Within People Between Items	39.328 ^a	4	9.832		
Residual	315.072	1056	.298		
Total	354.400	1060	.334		
Total	1579.547	1324	1.193		

Grand Mean = 3.86

a. Kendall's coefficient of concordance W = .025.

Based on the ANOVA with Friedman's Test results, the significance value (Sig.) is .000, which is less than the conventional alpha level of .05. This indicates a statistically significant difference in the responses across the five questions related to performance expectancy of UPI and AI. Consequently, we reject the null hypothesis and conclude that performance expectancy of UPI and AI significantly influences behavioural intention to use these services among Indian retail bank consumers

ANOVA with Friedman's Test

	Sum of Squares	df	Mean Square	Friedman's Chi-Square	Sig
Between People	1107.845	264	4.196	37.424	.000
Within People Between Items	13.331 ^a	4	3.333		
Residual	364.269	1056	.345		
Total	377.600	1060	.356		
Total	1485.445	1324	1.122		

Grand Mean = 3.87

a. Kendall's coefficient of concordance W = .009.

The Friedman's Chi-Square test yielded a statistically significant result (Sig. = .000, which is less than .05), indicating that there are significant differences in the behavioural intention to adopt UPI and AI technologies across the five questions related to effort expectancy. Therefore, we reject the null hypothesis. This suggests that effort expectancy has a significant influence on the behavioural intention to adopt these technologies among the surveyed Indian retail bank consumers. However, this analysis does not directly address the moderating effect of digital literacy, which would require further specific statistical tests

ANOVA with Friedman's Test

	Sum of Squares	df	Mean Square	Friedman's Chi-Square	Sig
Between People	912.675	264	3.457	92.801	.000
Within People Between Items	29.731 ^a	4	7.433		
Residual	309.869	1056	.293		
Total	339.600	1060	.320		
Total	1252.275	1324	.946		

Grand Mean = 3.98

a. Kendall's coefficient of concordance W = .024.

The Friedman's Chi-Square test reveals a statistically significant result (Sig. = .000, $p < .05$), indicating variations in the responses across the five items measuring behavioural intention. Based on this significant result, we reject the null hypothesis. This suggests that there is a significant difference in the reported levels of behavioural intention to use UPI and AI services among the respondents. However, this analysis does not directly establish a predictive relationship with actual usage or control for demographic variables; further regression analysis would be required for that specific aspect of H3.

Discussions

The statistical analysis of the study reveals a clear and consistent trend in how consumers perceive and interact with digital innovations such as UPI (Unified Payments Interface) and AI-driven banking services. The high mean scores across all variables suggest a generally positive consumer sentiment towards digital transformation in traditional banking. Notably, constructs like Performance Expectancy (PE) and Effort Expectancy (EE) indicate that users recognize the utility and ease of use associated with these technologies, reinforcing technology acceptance theories such as UTAUT (Unified Theory of Acceptance and Use of Technology). Behavioural Intention (BI) and Actual Use (AU) also show high average ratings, implying not only a willingness to adopt but also active engagement with digital banking tools. The factor analysis further strengthens this insight, with excellent KMO values (0.929). The four-factor structure emerging from PCA and corresponds well with the theoretical constructs. Interestingly, AU and PE formed distinct factors, while cross-loadings like PE2 and EE2 hint at the intertwining roles of usability and utility in shaping behavioural intention. These findings underscore the pivotal role digital interfaces like UPI and AI tools play in redefining consumer experiences in traditional banking. Ultimately, this study affirms that the integration of UPI and AI into banking not only enhances operational efficiency but also reshapes consumer expectations, making digital competence a competitive necessity in the evolving financial landscape. The proposed hypotheses examine key behavioural constructs influencing UPI and AI adoption in banking. H1 is strongly supported, with Performance Expectancy significantly impacting Behavioral Intention, aligning with findings from Venkatesh et al. (2003) and Raman & Aashish (2021), who emphasize perceived usefulness as a driver of technology acceptance. This is consistent with Patil et al. (2020), who observed that performance-related benefits shape positive user intentions, though Chakraborty & Mitra (2019) note that socio-cultural barriers may moderate this effect in rural populations. H2 is also accepted, indicating Effort Expectancy significantly influences user intention. This supports Dwivedi et al. (2020) and Gupta & Arora (2019), who argue that ease of use is a critical determinant in digital adoption. However, Singh & Sinha (2017) suggest that among digitally literate users, ease of use may not be as influential, pointing to a possible ceiling effect in high-exposure populations. H3 is conditionally accepted, as data shows significant associations between Behavioral Intention and Actual Usage, but lacks regression validation. Still, it resonates with the UTAUT framework by Venkatesh et al.

(2003) and findings by Chauhan (2021) and Joshi & Kaur (2022), who reported that high intention generally predicts usage. Yet, studies like Kumari & Devi (2023) caution that external factors—such as infrastructure or trust—can moderate this linkage, limiting actual engagement despite strong intentions. However, the analysis does not directly address the moderating effect of digital literacy, nor does it establish a predictive relationship between behavioral intention and actual usage, or the influence of demographic variables. Further research, employing specific statistical tests and regression analysis, is recommended to explore these aspects.

Implications and conclusion

The findings from the factor analysis provide robust theoretical implications for understanding the impact of UPI and AI on traditional banking and consumer behaviour. Consumers perceive UPI and AI as beneficial and easy to use, aligning with the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT). The strong factor loadings and high communalities confirm the validity of these constructs, suggesting that the theoretical frameworks are well-suited to study digital banking innovations. The dominance of a primary factor (Component 1) in the factor analysis underscores the overarching influence of perceived utility and ease of use, while the presence of cross-loadings highlights the multidimensional nature of consumer behavior. This supports the integration of additional constructs, such as trust and security, into existing models to better capture the complexities of digital banking adoption. Practically, the results emphasize the need for banks and financial institutions to prioritize user-friendly interfaces and highlight the performance benefits of UPI and AI to enhance adoption.. Additionally, Behavioral Intention and Actual Use implies that fostering positive attitudes through incentives or seamless integration with existing banking systems can drive actual usage.

Limitations

The study, while insightful, presents certain limitations. The study doesn't delve into the nuances of "traditional banking"; the impact of UPI and AI might vary significantly across different types of banking services. Finally, the study doesn't explicitly explore demographic or socioeconomic factors that could moderate consumer perception and adoption, limiting the generalizability of the findings.

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