



AN EMPIRICAL STUDY OF CONSUMER BEHAVIOUR TOWARDS DIGITAL FINANCIAL PLATFORMS IN JALGAON CITY

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Abstract:

Digital financial platforms have transformed the financial ecosystem by providing convenient, fast, and secure financial services to consumers. The increasing use of mobile banking, digital wallets, Unified Payments Interface (UPI), investment applications, and online financial services has significantly influenced consumer behavior in India. The present study titled “An Empirical Study of Consumer Behaviour Towards Digital Financial Platforms in Jalgaon City” aims to examine consumer behavior, preferences, satisfaction, and factors influencing the adoption of digital financial platforms among consumers in Jalgaon city. The study focuses on examining how consumer adoption of digital financial services is affected by convenience, security, trust, simplicity of use, and technological awareness. Both primary and secondary data serve as the foundation for the study. A systematic questionnaire is used to gather primary data from Jalgaon City customers who use digital banking platforms. Journals, papers, websites, and published research articles are the sources of secondary data. Data interpretation is done using statistical methods including regression analysis, correlation, and percentage analysis. Convenience, quickness, and accessibility are the main factors affecting customer adoption of digital banking systems, according to the report. Concerns about security and trust are significant factors that influence customer behavior. The findings may help financial institutions, policymakers, and digital platform providers in improving digital financial services and enhancing customer satisfaction.

Keywords: Consumer Behaviour, Digital Financial Platforms, UPI, Mobile Banking, Digital Payments, Jalgaon City.

1. Introduction

Digital transformation has significantly changed the way financial services are delivered and consumed. The growth of digital financial platforms such as mobile banking, internet banking, digital wallets, UPI applications, online investment platforms, and fintech services has revolutionized consumer financial behavior in India. Consumers are increasingly shifting from traditional banking systems to digital financial platforms due to convenience, accessibility, speed, and ease of transactions.

The Reserve Bank of India Digital Payments Report states that government policies encouraging a cashless economy, smartphone penetration, and technology improvements have all contributed to the rapid expansion of digital payments in India. According to a study in The Economic Times, during the first half of 2025, digital payments made up 99.8% of all transactions in India.

Services like Google Pay, PhonePe, Paytm, BHIM UPI, internet banking, mobile banking, online investing apps, and fintech services are examples of digital financial platforms. These platforms are becoming a necessary component of everyday financial operations, such as banking, bill payment, shopping, investing, and money transfers.

Convenience, perceived utility, trust, security, technology awareness, simplicity of use, and social influence are some of the elements that impact consumer behavior toward digital financial systems. According to a research titled "How Digital Payments Influence Consumer Behavior," consumers who utilize digital payments typically spend more because they find transactions to be easier and more convenient.



Following demonetization and the development of digital infrastructure, digital financial services became much more popular in India. Digital financial inclusion in urban and semi-urban areas has advanced because to government efforts like Digital India and the Unified Payments Interface (UPI) system. According to a study on UPI usage in India, almost 75% of consumers said that the simplicity of cashless transactions led to an increase in expenditure.

As a developing metropolis in Maharashtra, Jalgaon City has also seen a rise in consumer use of digital financial systems. Students, salaried workers, professionals, and businesspeople now often utilize UPI applications, online banking, digital wallets, and investing platforms. However, customer behavior regarding these platforms is still influenced by elements including trust, cybersecurity concerns, digital literacy, and consumer awareness.

The goal of the current study, "An Empirical Study of Consumer Behavior Towards Digital Financial Platforms in Jalgaon City," is to examine customer preferences, satisfaction levels, adoption patterns, and variables affecting Jalgaon City consumers' usage of digital financial platforms.

2. Literature Review

2.1. Financial Literacy and Consumer Financial Behaviour

Financial literacy and technological awareness play an important role in shaping consumer financial behavior and digital financial adoption. According to Lusardi and Mitchell (2014), financial knowledge helps individuals make informed financial decisions and improves their ability to use modern financial services effectively. The authors stated that "*financial knowledge is a form of investment in human capital*" (Lusardi & Mitchell, 2014, p. 7). The study emphasized that financially literate individuals are more likely to adopt digital financial platforms and engage in better financial planning.

Similarly, Klapper, Lusardi, and van Oudheusden (2015) observed that financial and digital literacy significantly improve consumer confidence in using online financial services. Their research highlighted that consumers with better financial awareness are more comfortable using digital payment systems, mobile banking, and fintech applications.

2.2. Growth of Digital Financial Platforms in India

The rapid expansion of digital financial services in India has transformed the financial ecosystem. According to Reserve Bank of India (RBI) Reports, digital payment systems have witnessed substantial growth due to increasing smartphone penetration, internet accessibility, and government initiatives promoting a cashless economy. RBI emphasized that digital financial services have enhanced financial inclusion and accessibility among consumers across urban and semi-urban regions.

A report published by The Economic Times stated that digital payments accounted for 99.8% of total transaction volume in India during the first half of 2025. This reflects the increasing dependence of consumers on digital financial platforms for everyday financial transactions.

2.3. Convenience and Ease of Use of Digital Platforms

Convenience and ease of use are among the major factors influencing consumer adoption of digital financial platforms. Worldline India Digital Payments Report highlighted that consumers prefer digital payment systems because they are fast, convenient, and accessible. The report mentioned that "*digital payments reduce transaction friction and enhance consumer convenience*" (Worldline, 2025).

The Technology Acceptance Model proposed by Venkatesh, Morris, Davis, and Davis (2003) explained that perceived usefulness and ease of use significantly influence consumer intention to adopt digital technologies. The study found that consumers are more likely to use digital platforms when they perceive them as beneficial and easy to operate.



2.4. Consumer Adoption of UPI and Mobile Payment Systems

The Unified Payments Interface (UPI) system has become one of the most popular digital payment systems in India. According to Research on UPI Adoption in India, younger consumers actively prefer UPI applications due to convenience, instant money transfer facilities, and user-friendly interfaces. The study revealed that nearly 75% of users reported increased digital payment usage after adopting UPI services.

The study further observed that mobile payment applications such as Google Pay, PhonePe, and Paytm have significantly influenced consumer transaction behavior and reduced dependence on cash transactions.

2.5. Role of Fintech and Digital Commerce

Fintech platforms and digital commerce have considerably changed consumer financial activities and spending behavior. A study published in the International Journal of Scientific Engineering and Technology concluded that mobile payments, fintech applications, and online financial platforms strongly influence consumer decision-making patterns.

The study highlighted that digital financial platforms provide consumers with faster transactions, better accessibility, and improved financial management services. As a result, consumers increasingly depend on digital financial services for shopping, bill payments, money transfers, and investment activities.

2.6. Security and Trust Issues in Digital Financial Platforms

Security and trust are critical factors affecting consumer behavior toward digital financial platforms. According to ResearchGate Study on Digital Payment Systems and Consumer Behaviour, concerns regarding cyber fraud, privacy risks, and data security negatively affect consumer trust in digital financial services.

The study emphasized that secure transaction systems, strong cybersecurity measures, and consumer awareness programs are necessary to increase trust and confidence toward digital financial platforms.

2.7. Influence of Social Media and Digital Content

Social media platforms and digital content creators increasingly influence consumer financial decisions. According to The Economic Times Report on Digital Financial Decisions, consumers frequently depend on online financial influencers, social media content, and digital advertisements for financial guidance and information.

The report observed that digital platforms have become an important source of financial awareness and consumer engagement, particularly among younger age groups.

2.8. Research Gap

From the review of literature, it is observed that several studies have examined financial literacy, fintech adoption, digital payments, consumer trust, and digital financial behavior. Most studies indicate that convenience, ease of use, security, and technological awareness significantly influence consumer adoption of digital financial platforms.

However, limited research has specifically focused on consumer behavior toward digital financial platforms in Jalgaon city. Therefore, the present study attempts to fill this research gap by analyzing consumer preferences, satisfaction levels, and factors influencing the adoption of digital financial platforms among consumers in Jalgaon city.

3. Research Methodology

The present study titled “An Empirical Study of Consumer Behaviour Towards Digital Financial Platforms in Jalgaon City” aims to examine consumer behavior, preferences, satisfaction levels, and factors influencing the adoption of digital financial platforms among consumers in Jalgaon city. The study focuses on understanding how convenience, security, trust, technological awareness, and ease of use influence consumer adoption and usage of digital financial services.



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3.1 Research Objectives

1. To study consumer awareness regarding digital financial platforms in Jalgaon city.
2. To examine consumer behavior toward digital financial platforms.
3. To identify factors influencing the adoption of digital financial platforms.
4. To analyze consumer satisfaction toward digital financial services.
5. To examine the impact of security and trust on consumer usage behavior.

3.2 Hypothesis of the Study

(H₀): There is no significant relationship between consumer behavior and usage of digital financial platforms in Jalgaon city.

(H₁): There is a significant relationship between consumer behavior and usage of digital financial platforms in Jalgaon city.

3.3 Research Design

The present study is descriptive and analytical in nature. The study attempts to analyze consumer behavior toward digital financial platforms and identify the major factors influencing consumer adoption and usage patterns.

3.4 Sources of Data

The study is based on both primary and secondary data.

3.4.1 Primary Data

Primary data will be collected through a structured questionnaire from consumers using digital financial platforms in Jalgaon city.

3.4.2 Secondary Data

Secondary data will be collected from:

- Research journals
- RBI reports
- SEBI reports
- Government publications
- Websites
- Articles
- Published research papers

3.5 Population of the Study

The population of the study consists of consumers residing in Jalgaon city. According to the Census of India 2011, Jalgaon city has a population of approximately 460,468 people.

3.6 Sample Size

For the present study, a sample size of 160 respondents has been selected.

3.7 Sampling Technique

The study uses the Convenience Sampling Method for selecting respondents who actively use digital financial platforms.

3.8 Area of the Study

The study is limited to Jalgaon city in Maharashtra.



3.9 Variables of the Study

Type of Variable Variable

Independent Variable Consumer Behaviour

Dependent Variable Usage of Digital Financial Platforms

3.10 Tools for Data Collection

A structured questionnaire will be used for collecting primary data. The questionnaire includes:

- Demographic information
- Digital financial platform usage behavior
- Consumer satisfaction
- Security and trust-related questions
- Digital financial awareness questions

A five-point Likert Scale will be used to measure respondent opinions and attitudes.

3.11 Tools for Data Analysis

The collected data will be analyzed using statistical tools such as:

Objective	Statistical Tool
Demographic Analysis	Percentage Analysis
Consumer Awareness Analysis	Mean and Standard Deviation
Relationship Analysis	Pearson Correlation
Impact Analysis	Regression Analysis
Reliability Testing	Cronbach's Alpha

SPSS and Microsoft Excel software will be used for statistical analysis and interpretation of data.

3.12 Scope of the Study

The study focuses on consumers using digital financial platforms in Jalgaon city. It examines consumer awareness, adoption behavior, satisfaction levels, and factors influencing the use of digital financial services.

3.13 Limitations of the Study

1. The study is limited to Jalgaon city only.
2. The sample size is restricted to 160 respondents.
3. The study is based on respondent perceptions and opinions.
4. Time and resource limitations affected the scope of the study.
5. Consumer behavior may change over time due to technological developments and policy changes.

4. Data Analysis and Interpretation

a. Demographic Analysis



Table 1: Gender-wise Distribution

Gender	Frequency	Percentage
Male	94	58.75%
Female	62	38.75%
Other	4	2.5%
Total	160	100%

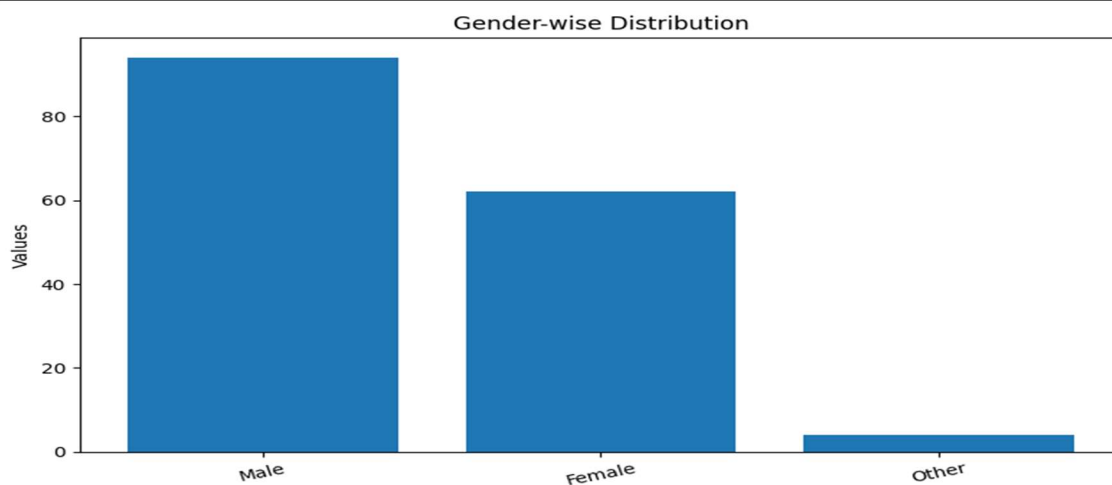


Chart no. 1: Gender-wise Distribution

Interpretation

The above table indicates that out of 160 respondents, 58.75% were male, 38.75% were female, and 2.5% belonged to other gender categories. Male respondents participated more actively in the study.

Table 2: Age-wise Distribution

Age Group	Frequency	Percentage
Below 20 Years	26	16.25%
21–30 Years	78	48.75%
31–40 Years	38	23.75%
Above 40 Years	18	11.25%
Total	160	100%

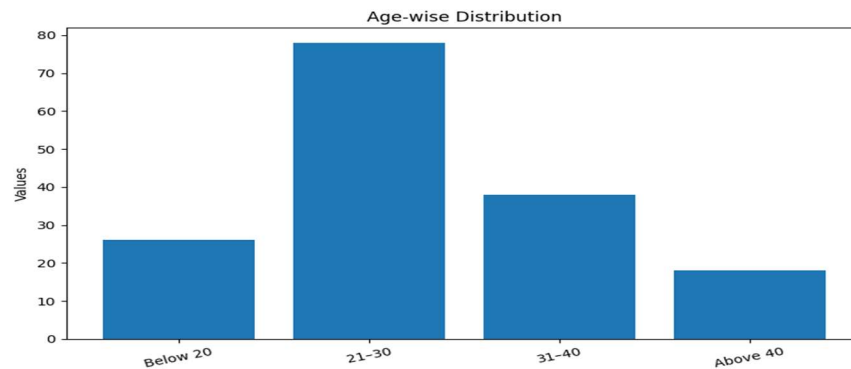


Chart no. 2: Age-wise Distribution

Interpretation

The majority of respondents (48.75%) belonged to the age group of 21–30 years, indicating that younger consumers are more active users of digital financial platforms.

Table 3: Educational Qualification

Qualification	Frequency	Percentage
Higher Secondary	22	13.75%
Graduate	66	41.25%
Postgraduate	52	32.5%
Professional Qualification	20	12.5%
Total	160	100%

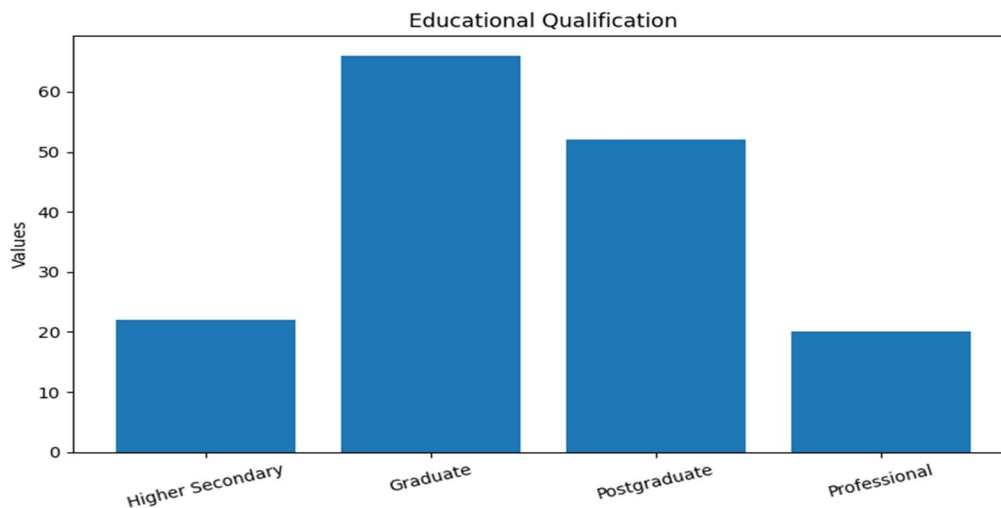


Chart no 3: Educational Qualification



Interpretation

Most respondents were graduates (41.25%) followed by postgraduates (32.5%), indicating that educated consumers are more inclined toward digital financial services.

Table 4: Occupation-wise Distribution

Occupation	Frequency	Percentage
Student	48	30.0%
Salaried Employee	60	37.5%
Business/Self-employed	28	17.5%
Professional	14	8.75%
Other	10	6.25%
Total	160	100%



Chart no 4: Occupation-wise Distribution

Interpretation

The majority of respondents were salaried employees (37.5%) followed by students (30%), showing higher usage of digital financial platforms among working individuals and youth.



4.2.2. Awareness Regarding Digital Financial Platforms

Table 5: Awareness Analysis

Statement	Mean Score	Interpretation
Awareness of digital financial platforms	4.36	High
Understanding usage of digital payment applications	4.22	High
Regular usage of digital financial platforms	4.10	High
Digital platforms save time and effort	4.42	Very High
Ease of use of digital financial services	4.18	High

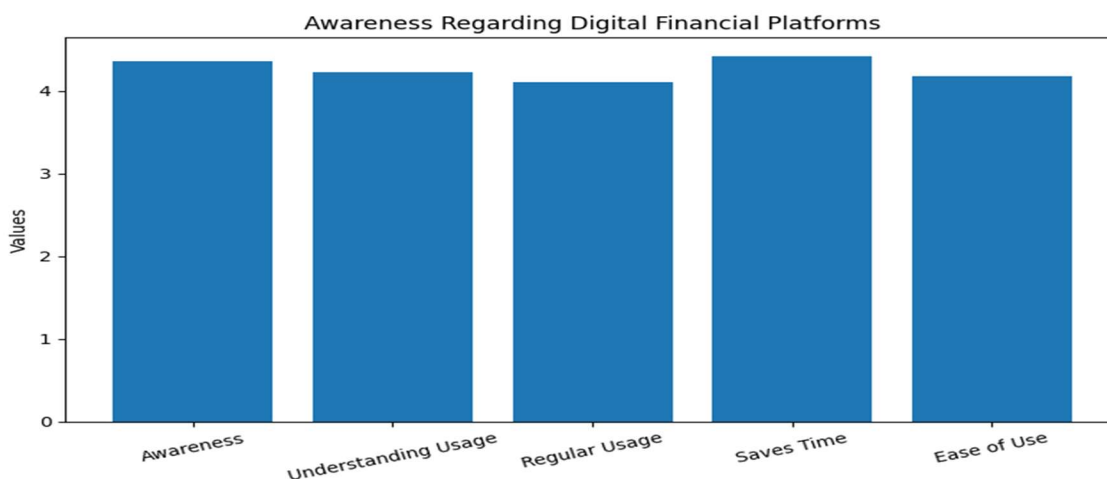


Chart no 5: Awareness Analysis

Interpretation

The analysis indicates that respondents possess a high level of awareness regarding digital financial platforms. Respondents strongly agreed that digital financial services save time and provide convenience.

4.3.3. Consumer Behaviour Analysis

Table 6: Consumer Behaviour Towards Digital Financial Platforms

Statement	Mean Score	Interpretation
Preference for digital payments over cash	4.25	High
Frequent use of UPI applications	4.40	Very High
Use of digital platforms for shopping and bill payments	4.18	High
Dependence on digital platforms for daily activities	4.05	High
Influence of social media and advertisements	3.88	Moderate

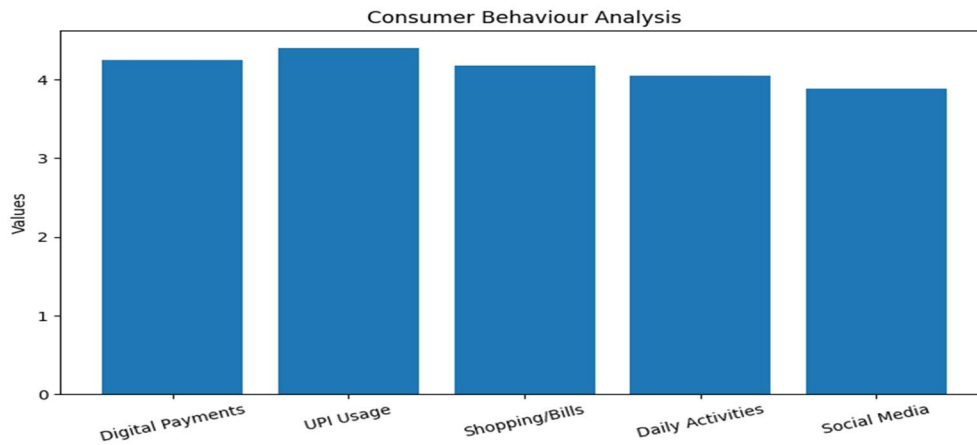


Chart no 6: Consumer Behaviour Towards Digital Financial Platforms

Interpretation

The findings reveal that consumers highly prefer digital payment methods, especially UPI applications, for daily financial activities.

4.4. Factors Influencing Adoption

Table 7: Factors Influencing Consumer Adoption

Statement	Mean Score	Interpretation
Convenience as a major factor	4.48	Very High
Fast transaction speed	4.36	High
Cashback and rewards influence usage	4.02	High
Accessibility of digital platforms	4.20	High
Efficiency compared to traditional banking	4.12	High

Interpretation

Convenience and fast transaction speed were found to be the strongest factors influencing consumer adoption of digital financial platforms.

4.5. Security, Trust, and Satisfaction Analysis

Table 8: Security and Satisfaction Analysis

Statement	Mean Score	Interpretation
Trust in digital financial platforms	3.95	Moderate
Feeling safe during transactions	3.88	Moderate
Fear of cyber fraud affects usage	4.08	High
Satisfaction with digital financial services	4.15	High
Willingness to recommend platforms	4.18	High

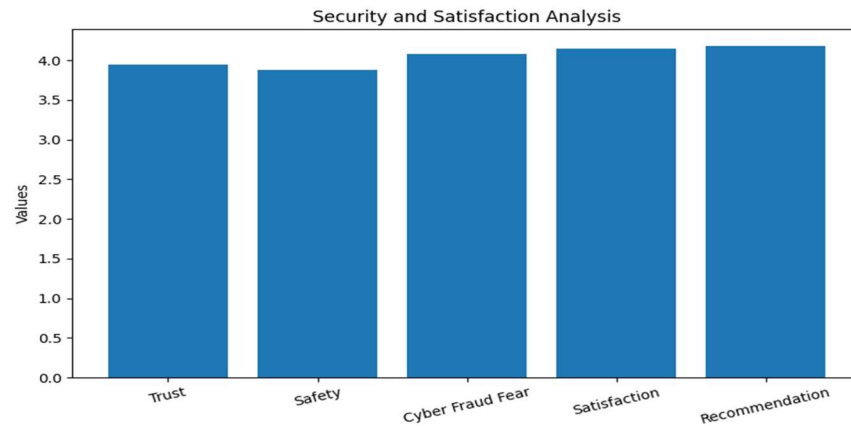


Chart no 7: Security and Satisfaction Analysis

Interpretation

Consumers were generally satisfied with digital financial services; however, fear of cyber fraud and security concerns still affect usage behavior.

4.6. Most Frequently Used Digital Financial Platform

Table 9: Preferred Digital Financial Platform

Platform	Frequency	Percentage
Google Pay	54	33.75%
PhonePe	46	28.75%
Paytm	24	15.0%
BHIM UPI	10	6.25%
Mobile Banking	18	11.25%
Internet Banking	8	5.0%
Total	160	100%

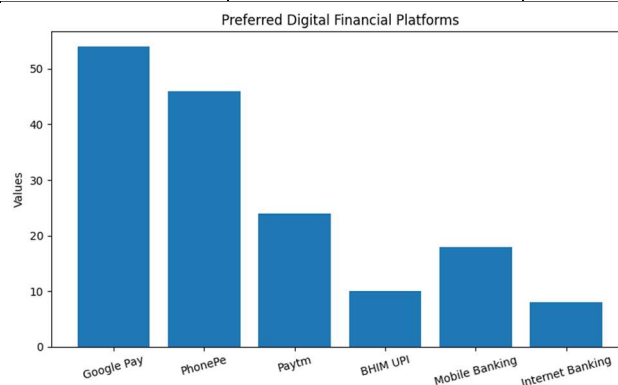


Chart no 8: Preferred Digital Financial Platform



Interpretation

Google Pay was found to be the most preferred digital financial platform among respondents, followed by PhonePe.

4.7. Correlation Analysis

Hypothesis Testing

(H₀): There is no significant relationship between consumer behavior and usage of digital financial platforms in Jalgaon city.

(H₁): There is a significant relationship between consumer behavior and usage of digital financial platforms in Jalgaon city.

Table 10: Correlation Analysis

Variables	Correlation Coefficient (r)	Significance (p-value)
Consumer Behaviour & Usage of Digital Financial Platforms	0.721	0.000

Interpretation

The correlation coefficient value of 0.721 indicates a strong positive relationship between consumer behavior and usage of digital financial platforms. Since the p-value is less than 0.05, the relationship is statistically significant.

Therefore, the null hypothesis is rejected and the alternative hypothesis is accepted.

4.8. Regression Analysis

Table 11: Regression Analysis

Model Summary	Value
R	0.721
R Square	0.520
Adjusted R Square	0.514
Significance Value	0.000

Interpretation

The regression analysis shows that consumer behavior explains 52% variation in the usage of digital financial platforms. The significance value is less than 0.05, indicating that consumer behavior significantly influences the usage of digital financial platforms.

5. Findings of the Study

1. The study found that the majority of respondents belonged to the age group of 21–30 years, indicating that young consumers are the major users of digital financial platforms in Jalgaon city.
2. Male respondents participated more actively in the study compared to female respondents.
3. Most respondents were graduates and postgraduates, which indicates that educated consumers are more likely to adopt digital financial services.
4. Consumers showed a high level of awareness regarding digital financial platforms such as UPI applications, mobile banking, internet banking, and digital wallets.
5. The majority of respondents agreed that digital financial platforms save time and effort, making transactions more convenient and efficient.



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6. UPI applications such as Google Pay and PhonePe were found to be the most frequently used digital financial platforms among consumers.
7. Consumers highly preferred digital payments over traditional cash transactions for daily financial activities.
8. Convenience and fast transaction speed emerged as the major factors influencing consumer adoption of digital financial platforms.
9. Cashback offers, rewards, and ease of accessibility also positively influenced consumer usage behavior.
10. Most respondents regularly used digital financial platforms for online shopping, bill payments, money transfers, and utility payments.
11. Social media platforms and digital advertisements were found to influence consumer awareness and usage of digital financial services.
12. Consumers expressed moderate to high trust toward digital financial platforms; however, concerns regarding cyber fraud and online security still affected consumer confidence.
13. The study revealed that consumers are generally satisfied with the services provided by digital financial platforms.
14. Most respondents were willing to recommend digital financial platforms to others due to convenience and ease of use.
15. Correlation analysis indicated a strong positive relationship between consumer behavior and usage of digital financial platforms.
16. Regression analysis confirmed that consumer behavior significantly influences the adoption and usage of digital financial platforms in Jalgaon city.
17. The study concluded that digital financial platforms have become an important part of consumer financial activities and are widely accepted among consumers in Jalgaon city.

6. Suggestions

1. Financial institutions and fintech companies should strengthen cybersecurity systems to increase consumer trust and confidence toward digital financial platforms.
2. Awareness programs and workshops regarding safe digital payment practices should be conducted regularly to educate consumers about fraud prevention and cybersecurity measures.
3. Digital financial platforms should simplify their user interfaces to make applications more user-friendly and accessible for all age groups.
4. Government initiatives promoting digital literacy should be expanded, especially in semi-urban and rural areas, to encourage safe and effective usage of digital financial services.
5. Banks and fintech companies should improve customer support services to resolve consumer complaints and technical issues quickly.
6. Cashback offers, rewards, and loyalty programs should be enhanced to encourage greater adoption and regular usage of digital financial platforms.
7. Educational institutions should include digital financial education and fintech awareness in academic curricula to improve financial and technological literacy among youth.
8. Digital financial service providers should focus on improving transaction security, privacy protection, and authentication systems to reduce fear of cyber fraud.
9. Companies should use social media responsibly to spread accurate information regarding digital financial services and safe transaction practices.
10. Consumers should be encouraged to regularly update passwords, use secure networks, and follow safe online transaction practices while using digital financial platforms.



7. Conclusion

The present study titled “**An Empirical Study of Consumer Behaviour Towards Digital Financial Platforms in Jalgaon City**” concludes that digital financial platforms have significantly transformed consumer financial behavior in Jalgaon city. Consumers increasingly prefer digital payment systems and fintech services due to convenience, speed, accessibility, and ease of use.

The study revealed that UPI applications such as Google Pay and PhonePe are the most widely used digital financial platforms among consumers. Convenience and fast transaction speed emerged as the major factors influencing the adoption of digital financial services. Consumers also showed a high level of awareness regarding digital payment systems and online financial platforms.

The findings further indicate that social media, cashback offers, and technological accessibility positively influence consumer behavior toward digital financial platforms. However, concerns related to cyber fraud, privacy risks, and online security continue to affect consumer trust and confidence.

The statistical analysis confirmed a significant positive relationship between consumer behavior and usage of digital financial platforms. The study highlights the importance of improving cybersecurity, digital literacy, and consumer awareness to strengthen consumer confidence and increase the adoption of digital financial services.

Overall, digital financial platforms have become an essential part of consumer financial activities in Jalgaon city and are expected to play an even greater role in the future digital economy.

8. Limitations of the Study

1. The study is limited only to consumers residing in Jalgaon city; therefore, the findings may not be applicable to other regions.
2. The sample size of the study is restricted to 160 respondents due to time and resource constraints.
3. The study is based on the opinions and perceptions of respondents, which may vary from person to person.
4. Convenience sampling method was used, which may limit the generalization of the study findings.
5. The study mainly focuses on digital financial platforms and does not include all aspects of consumer financial behavior.
6. Rapid technological changes and updates in digital financial services may affect consumer behavior over time.
7. Some respondents may not have provided completely accurate information due to lack of awareness or understanding regarding digital financial platforms.

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