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Beyond Traditional Banking: Impact of UPI-Based Digital Payment Innovations on Customer Behaviour and Trust in the Indian Banking Sector

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ABSTRACT

Few things have changed everyday banking in India as quickly as the Unified Payments Interface (UPI). What used to need cash, a cheque or a visit to the branch now takes a few seconds on a smartphone, and that shift has changed how people think about their banks. This review paper brings together existing research on UPI-based innovations, including QR code payments, UPI Lite, credit on UPI, voice-based payments and biometric authentication, and asks how they affect customer behaviour and trust in Indian banking.

The review draws on peer-reviewed articles, regulatory documents and industry reports. Across these sources, people adopt UPI mainly because it is convenient, easy to use, fast and cheap, and because the people around them already use it. The same literature shows what slows adoption down: worries about fraud, phishing and social engineering, failed transactions, patchy network connectivity, and low digital and financial literacy, especially among rural, older and low-income users. We look at how these factors shape how often people transact, which channels they choose, and how loyal they stay to their banks and fintech apps.

The paper also gives particular attention to responsible artificial intelligence in data security and privacy. AI-based fraud detection, real-time anomaly monitoring, behavioural analytics and risk scoring can make payments safer and more reliable. They also bring concerns of their own: algorithmic bias, limited transparency and explainability, heavy data collection, weak informed consent, and the misuse of personal financial data. We discuss these issues against India's regulatory framework, including the Digital Personal Data Protection Act, 2023, and the guidelines of the Reserve Bank of India and the National Payments Corporation of India.

Our reading of the literature is that trust is not built by speed and convenience alone. People also need technology that is secure, transparent, explainable and fair, and a grievance redressal process that works when something goes wrong. We found very little empirical research linking responsible AI practices directly to user trust, so we propose a conceptual framework to connect the two for UPI-based payments. The paper ends with practical implications for banks, fintech firms and policymakers, and with suggestions for future research.

Keywords: UPI, digital payments, customer behaviour, trust, responsible AI, data privacy, Indian banking sector

INTRODUCTION

The Unified Payments Interface (UPI) has changed how Indians pay for things. Launched by the National Payments Corporation of India (NPCI) in 2016, it lets a person send money from one bank account to another in seconds using a mobile phone. In October 2026, UPI handled 25.47 billion transactions worth ₹31.53 lakh crore, about 820 million payments every day (DNA India, 2026; IANS, 2026). A payment that once needed cash, a cheque, or a trip to the branch now takes a few taps.

This change matters for banks. Customers now often see only a payment app, while the bank sits quietly behind it, so trust, loyalty, and habit are being reshaped. High usage also does not always mean high trust: people may use UPI for convenience yet worry about fraud, failed payments, or how their data is used. Many UPI services now rely on artificial intelligence (AI) to spot suspicious payments, which can protect users but also raises questions about fairness, openness, and privacy.

This review, based on secondary data, has four objectives: (a) to describe the growth of UPI and its main new features; (b) to summarise what drives and what slows UPI use, and how these factors shape customer behaviour; (c) to examine the role of responsible AI in payment security and data privacy within India's rules; and (d) to propose a simple framework linking responsible AI to customer trust.

RESEARCH METHODOLOGY

This study uses only secondary data; no survey or interview was carried out. It follows a narrative review: relevant material was collected in October and November 2026, grouped by theme, and compared. Three kinds of sources were used: academic work on UPI, mobile payments, trust, and responsible AI; official and regulatory material from NPCI, the Reserve Bank of India (RBI), and the Government of India; and industry reports, surveys, and news reports quoting official data, such as the Local Circles survey on UPI fraud. Sources were kept if they dealt with India and UPI or similar digital payments and were published from 2016 onward, apart from well-known older theories. Because the latest figures often reach the public through news reports of NPCI or RBI data, those outlets are cited, and original releases should be checked before a number is reused. A narrative review is also not a full systematic review, so some studies may be missed.

Growth of UPI and Its Main Innovations

UPI's growth has been fast. In the first half of the financial year (FY) 2026–27, volume reached 145 billion transactions, up 27% from a year earlier (Press Trust of India, 2026), and FY 2025–26 saw about 241.6 billion transactions worth ₹314 lakh crore (TaxTMI, 2026). Table 1 shows selected figures. Most payments are small and go to merchants: person-to-merchant payments made up about 63% of volume in early 2025 (TaxTMI, 2026), so UPI is now part of daily shopping.

Table 1

Selected UPI Statistics

Indicator	Figure	Source
October 2026 volume	25.47 billion transactions	DNA India (2026)
October 2026 value	₹31.53 lakh crore (up 16%)	IANS (2026)
First half of FY 2026–27	145 billion (up 27%)	Press Trust of India (2026)
FY 2025–26 (full year)	241.6 billion; ₹314 lakh crore	TaxTMI (2026)

Note. Figures are as reported by the sources listed, based on NPCI data. One lakh crore equals one trillion rupees.

Cost may become a new issue. UPI has been free for most users, which helped adoption. NPCI planned a 0.4% merchant fee (MDR) on some payments of ₹2,000 or more from 15 October (Business Standard, 2026b), then postponed it until after Diwali (Business Standard, 2026c), saying that about 96% of volume and 75% of value are not expected to attract charges (DT Next, 2026).

Table 2 lists the UPI features covered in this review, what they do, and the trust question each raises. Each step of convenience asks users to trust the system a little more, with money, credit, or personal data such as a voice sample or fingerprint. Credit on UPI is still small in scale (Shankar IAS Parliament, n.d.).

Table 2: ***Main UPI-Based Innovations and Their Trust Questions***

Innovation	What it does	Effect on behaviour	Trust question
QR payments	Scan a code to pay a shop or vendor	More small merchant payments	Fake codes and payment links
UPI Lite	Small PIN-free payments (up to ₹1,000; ₹5,000 balance) (NPCI, 2022; Outlook Money, 2025c)	More frequent small payments	Safety if the phone is lost
Credit on UPI	Pay from a pre-approved credit line (Business Standard, 2023)	Credit enters daily payments	Overspending; data use
Voice (Hello UPI)	Pay by speaking in Indian languages (Wint Wealth, 2023)	Easier for people who find typing hard	Voice privacy; errors
Biometric login	Fingerprint or face check instead of a PIN (Shankar IAS Parliament, n.d.)	Faster checkout	Biometric data misuse
UPI Circle	Family members pay within set limits (Shankar IAS Parliament, n.d.)	Brings in older and young users	Misuse within the family

REVIEW OF LITERATURE

Theories and Drivers of UPI Use

Most studies of technology use start from the Technology Acceptance Model, in which people adopt a tool when it is useful and easy to use (Davis, 1989). Later models added social influence and facilitating conditions (Venkatesh et al., 2003), and price value and habit for consumers (Venkatesh et al., 2012). Trust is a separate idea: the willingness to depend on another party seen as able, caring, and honest (Mayer et al., 1995). It works alongside ease of use in online services (Gefen et al., 2003), and Alalwan et al. (2017) added it to adoption models for mobile banking.

UPI studies mostly use these models. Padma Kiran and Vedala (2025) found that usefulness, ease of use, and social influence raised the intention to use UPI. Another 2025 study found that supportive conditions, promotional benefits, and trust also shaped intention ("Assessing Unified Payments Interface," 2025). Saha (2023) added habit, innovativeness, and word of mouth, and among low-income users Joshi (2024) found social influence to be the strongest factor. In everyday words, people use UPI because it works well, it is simple, and the people around them use it.

Barriers, Behaviour, and Loyalty

The same studies point to risk. Padma Kiran and Vedala (2025) found that perceived risk weakened the effect of several adoption factors, and Joshi (2024) lists perceived security risk and limited knowledge among the issues for low-income users. A MicroSave (2023) policy brief links low fraud awareness and weak digital skills to a higher risk of falling for fraud, and reports that most victims had less confidence in digital services afterward. Failed payments and weak networks are often mentioned in consumer discussion, but this review found few hard figures on them, which is a gap in the evidence.

These factors shape how often people pay, which channel they choose, and how loyal they stay. Habit and trust raise the intention to use UPI, and intention leads to actual use (Saha, 2023). As UPI becomes the default, cash and branch visits matter less for small payments. Padma Kiran and Vedala (2025) report that most users treated the different UPI apps they used in a similar way. If apps look interchangeable, loyalty is weak, and a bank sitting behind the app may lose its link with the customer. This is our reading of the evidence, not a finding of any single study.

Fraud, Security, and Trust

Fraud is the most visible threat to trust. Official data show a sharp fall in reported card, internet, and digital payment frauds, from 28,836 cases (₹1,452 crore) in 2023–24 to 293 cases (₹29 crore) in 2025–26 (Outlook Business, 2026), while total bank fraud value rose to ₹48,021 crore, mostly from loan accounts (Business Standard, 2026a). These numbers need care. RBI data cover frauds of ₹1 lakh and above, and the amount involved is not the same as the loss (Telangana Today, 2025). The sources do not fully explain the steep fall, so it should not be read as proof that fraud has disappeared. The government also reported 583,291 digital payment frauds worth ₹3,588.22 crore between 2021–22 and September 2025, of which only about 6.7% was recovered (Hello Banker, 2026). UPI appears with just 457 cases, but UPI figures enter the official series only from 2025–26 (Kashmir Life, 2026), so official data seem to capture UPI fraud poorly.

Surveys give a different picture. A Local Circles survey of over 32,000 UPI users found that one in five families with a UPI user faced fraud at least once in three years, and 51% did not report it; half of the victims said their PIN or settings were hacked and 40% lost money after clicking a payment link (Business Standard, 2025). The gap between official counts and survey results suggests under-reporting, which may link to trust: people who do not report may not believe it will help. This is our interpretation. The RBI has also issued an April 2026 discussion paper on authorised push payment frauds (Hello Banker, 2026) and is working on a Digital Payments Intelligence Platform for real-time fraud detection (Business Standard, 2025).

Responsible AI, Data Privacy, and Regulation

Benefits and Risks of AI

AI and data analysis help keep payments safe through fraud detection, real-time monitoring, behavioural analysis, and risk scoring, and the RBI expects such tools to play a growing role (Business Standard, 2025). The same tools bring three risks. The first is bias: unfair results can come from the training data or the way a system is built (Mehrabi et al., 2021), and a risk model could wrongly block people whose spending looks unusual, such as small traders or first-time users (an example of the risk, not a documented UPI case). The second is lack of openness: many AI models are hard to explain (Arrieta et al., 2020), so a user whose payment is stopped without a reason cannot easily correct it. The third is heavy data collection with weak consent, which can lead to misuse of personal financial data. Studies of AI ethics keep returning to the same themes: transparency, fairness, avoiding harm, responsibility, and privacy (Floridi et al., 2018; Jobin et al., 2019).

India's Rules and Frameworks

The Digital Personal Data Protection (DPDP) Act, 2023 gives people rights over their personal data and places duties on organisations that handle it (Government of India, 2023). Its Rules were notified in November 2025 and are being phased in: consent manager rules apply from November 2026 and the main duties, such as notices, consent, and breach reporting, from around May 2027, while the older 2011 data rules stay in force until then (AZB & Partners, 2025; Khaitan & Co LLP, 2025). For AI in finance, the RBI released the FREE-AI framework in August 2025, with seven guiding principles (the first being that trust is the foundation) and 26 recommendations under six pillars, including keeping a list of AI systems in use and including AI in risk checks and audits (Outlook Money, 2025a, 2025b; Reserve Bank of India, 2025). These are still committee recommendations and the consent duties are not yet fully in force, so for now much depends on how responsibly banks, fintech firms, and apps act on their own.

Proposed Conceptual Framework

We found very little work that links responsible AI practices directly to user trust, so we propose a simple framework (Figure 1), drawing on Mayer et al. (1995), Venkatesh et al. (2003, 2012), the FREE-AI framework, and the AI ethics literature. Five responsible AI practices lead to four trust-building perceptions, which build trust in UPI payments and in the bank or app behind them. Trust then affects behaviour: how often people pay, whether they try new features, and how loyal they stay. Convenience factors affect behaviour directly, and four user conditions may strengthen or weaken the links.

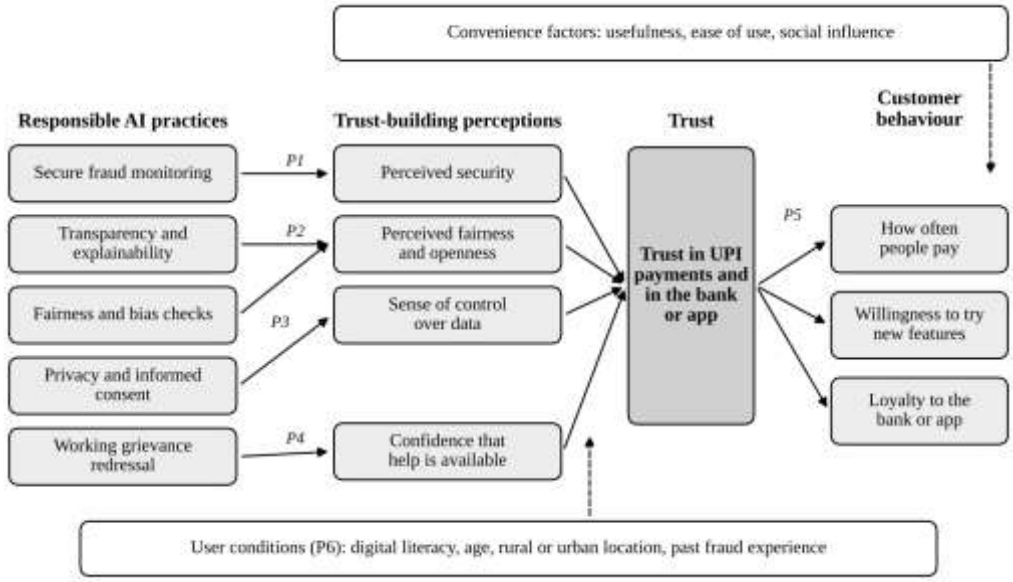


Figure 1: Proposed Framework Linking Responsible AI Practices, Trust, and Customer Behaviour in UPI

Note. Proposed by the authors from the literature reviewed. P1 to P6 are the propositions below.

The framework gives six propositions for future testing. *P1:* Visible, working fraud protection raises perceived security. *P2:* Clear reasons for blocked payments, and bias checks, raise perceived fairness and openness. *P3:* Clear consent and limits on data use raise the user's sense of control over data. *P4:* An easy, quick complaint process raises confidence that help is available, especially after fraud. *P5:* Higher trust leads to more frequent use, more willingness to try new features, and stronger loyalty. *P6:* These links differ by digital literacy, age, location, and past fraud experience.

Each link has some support in the literature. Fraud worries and low awareness weaken confidence (MicroSave, 2023; Padma Kiran & Vedala, 2025), which supports P1 and P6. Explainable and fair AI is a repeated theme in AI ethics work (Arrieta et al., 2020; Floridi et al., 2018; Mehrabi et al., 2021), which supports P2. Consent and control over data are central to the DPDP Act (Government of India, 2023), which supports P3. The low reporting of fraud in the Local Circles survey (Business Standard, 2025) points to P4. The link from trust to use and loyalty follows Mayer et al. (1995) and Saha (2023), which supports P5. None of these links has yet been tested together for UPI.

DISCUSSION AND PRACTICAL IMPLICATIONS

Taken together, the evidence tells a simple story. UPI grew because it is useful, easy, and used by the people around us. But the sources reviewed also show that fear of fraud, weak complaint routes, and unclear use of data can reduce

confidence, especially for less experienced users, and that fraud is probably under-counted in official data. Because many users see UPI apps as interchangeable, trust is also a competitive matter. In our view, responsible AI is therefore not only a compliance task; it is part of how trust is earned.

Speed and convenience bring people to UPI, but trust decides how deeply and for how long they stay. We draw implications for three groups. *Banks* should make their role visible through clear alerts under their own name, explanations for held payments, and one-tap complaints. Because users treat UPI apps as interchangeable, looking after customers when something goes wrong can build real loyalty.

Fintech firms and apps should explain AI-based checks in plain words and local languages, collect only the data they need, ask for clear consent, and reach rural, older, and low-income users with fraud awareness. *Policymakers* should record UPI fraud as a separate, regularly published category, make complaint reporting simple and fast, and turn the FREE-AI principles into checkable duties as the DPDP Rules take effect. Clear communication about any future UPI fee may also protect the trust that free, simple payments have built.

LIMITATIONS AND FUTURE RESEARCH

This study uses only secondary data and a narrative method, many of the latest figures come from news reports of NPCI and RBI data and may be revised, evidence on failed transactions and network problems was thin, and the framework is untested. Future research can (a) survey UPI users to test the framework with structural equation modelling; (b) run experiments on whether explaining blocked payments raises trust; (c) study rural, older, and low-income users in more depth; (d) compare how banks and fintech apps handle complaints; and (e) track how users react as the DPDP Rules and any UPI fees take effect.

CONCLUSION

UPI has become the main way many Indians pay, and its new features keep making payments faster. Yet growth alone does not guarantee trust. Fraud, under-reporting, and doubts about data use can weaken confidence, especially among less experienced users. AI can help protect payments, but only if it is secure, fair, explainable, and backed by a grievance process that works. The framework proposed here links these responsible AI practices to trust and then to behaviour, and, if tested and refined, can guide banks, fintech firms, and policymakers who want UPI to grow in a way that people can rely on.

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