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**A STUDY ON SUSTAINABILITY OF PAYMENT BANKS IN INDIA
USING TECHNOLOGY ACCEPTANCE MODEL**

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ABSTRACT

Payment banks are new era banks that provide limited services but with simple access. The Reserve Bank of India established it with an aim to offer remittance services to migrant labor workforce, low-income households, small businesses, and other unorganized sector entities. Awareness plays a major role in the mindset of the people towards the digitalized mode of the payment system. Payment banks are currently facing many challenges as they are not allowed to lend money. Their major source of income comes only from the interest of the government securities in which they can invest. Despite all these, payment banks are struggling with huge losses and their existence is in a dubious situation. Six out of eleven payment banks are assessing the option of converting themselves into a small finance bank. In this context, the study focusses to analyze the key factors contributing to sustainability of the of payment banks. A measure of the trust and its role was used to test the relationship along with perceived usefulness and perceived ease of use. Actual usage was observed as a perception of usefulness and ease of use among the respondents. Payment banks offer a paradigm shift in making India a digital economy.

Keywords: Payment banks, Digital banking, e-wallets, Technology acceptance model

JEL Classification: E42, J33

A STUDY ON SUSTAINABILITY OF PAYMENT BANKS IN INDIA USING TECHNOLOGY ACCEPTANCE MODEL

INTRODUCTION

Financial inclusion signifies including financially excluded sections within the frontier of the formal financial system. Nevertheless, its growth was a major hurdle for a long period as residents in financially excluded sectors were outside the limits of the formal financial system. This prompted the introduction of a payment bank system by the Reserve Bank of India in the year 2014.

The world of digitalization permits people to conveniently perform online banking transactions, paying bills, and so on. But many of them still preferred the traditional banking system because of various challenges like security, privacy, internet usage illiteracy, and so on. But because of the recent pandemic of the coronavirus or COVID 19, RBI and the government recommended the banks to promote digital payments to avoid social contact. Contactless payments like digital wallets can efficiently diminish human connections. Banks have come up with a new strategy of providing mobile ATMs to avoid the risk of traveling. The RBI reports that there has been a surge of 50% in the usage of mobile banking systems since the beginning of 2020.

Payment banks were initiated with a difficult business model where they neither could offer credit nor accept higher deposits. They could operate in remittance, payment transfer, utility payment and so on which were also offered by Wallets and Fin Techs also. Hence some of them like Cholamandalam, Tech Mahindra and Sun Pharma surrendered their license even before starting the business.

The future of payment banks is vague and require regulatory and government support to accomplish their goals. Some payment banks like India Post payment bank, Paytm, Fino are planning to transform the business model and get improved into a small finance bank that will permit them to lend to their customers and render other financial services. It is also planning to

join hands with the Common Service Centre to offer various services together with banking, remittance, insurance, and so on. With this, it is understood that they are planning to go in for backward integration.

Payment banks went through a lot of difficulties when the government abolished Merchant Discount Rate recently which was one of the ways of earning for them. Now they have requested RBI to increase the deposit limit from one lakh to five lakhs to approach the small merchants and traders. Payment banks need to add more customers and merchants to sustain and manage costs. The intent of additions in terms of higher users can be materialized by the providing usefulness in the application and establishing trust among the end-users. The current study attempts to answer a. What role does trust play in the usage of the payment application? and b. how perceived usefulness leads to the actual usage of an application?

REVIEW OF LITERATURE

In this dynamic atmosphere, banking systems hunt for novel strategies that assist in online sharing of information and transactions. Connecting the banking systems to the customers through mobile phones or internet is one of the unique strategies that make providing of services easier [Gebba, 2013]. Information technology is the major driver for the transformation taking place around the world in the field of banking. Mobile banking is the latest and innovative strategy used by the banks [Rahmath Safeena H. D., 2012].

With the advancement of mobile technology, not only the customers but banks are also beneficial as they can easily provide convenient services and virtually connect with their customers for rendering various services far and wide. This also brings efficiency to the banking system. Banks should gain the trust of the customers to gain return on the investment made on the technology [Asnakew, 2020].

With extensive usage of mobile phones and the rising internet access, there are many chances for the growth of financial inclusion with the help of technology. The growth of financial inclusion in India was very sluggish during the period of 2010-2015 because of various reasons like lack of bank branches, maintaining of minimum balance and so on. Understanding the factors for adoption of technology based financial services would help to perk up rates of adoption and, also

helps in the growth of financial inclusion. This was one of the reasons for initiating the introduction of payment bank system in India by Reserve Bank of India [Mishra, 2017].

Innovation plays an important role in providing opportunities in terms of digitalization of banks. One such innovation that came into existence in the field of banking was introduction of payment banks. But payment banks came into existence with certain restrictions. [J.C.Pande, 2015]. Payment bank system was accepted by many for various reasons like cashless mode, offers, easy access and the interest rates offered. But there were reasons for its unawareness like ignorance, financial illiteracy, lack of publicity and lack of trust.

Trust is very essential for the survival of the financial system. Financial crisis may lead to serious frauds and eventually a reduction in the trust. Trust has a key role in the development of financial system. One way to restore trust is transferring of power from financial intermediaries to investors [Guiso, Luigi, 2010]. Personal financial crisis experienced by the customers' leads to not only decrease in trust but also have a negative effect of generalized trust [Carin Van, Jakob, and David, 2016].

There is a need for a framework with a view to adopt online financial services on a continuous basis. It was observed that trust is a very influential factor for adoption. Various other factors that affected adoption included security, company awareness, previous internet experience, personalization, and navigation functionality [Shih-Ming Pi, 2012]. Demographic factors like age, ethnicity, marital status, and gross annual income also have an impact on trust. These factors help in understanding the needs and wants of the consumers. It was observed that people belonging to the age group of 35 and above trust more; divorced people also have more trust than others; trust level rises with increase in the income and people with South Asian background trust more [S M A Moin, 2017].

One of the important components for maintaining long term relationship between the customer and vendor is trust. It is a crucial element for both traditional as well as electronic commercial activities. Quality of support is the key in creating an impact on developing online trust. Perceived security also plays an important role. Loyalty is crucial for building online trust [Lova Rajaobelina, 2014].

Corporate image is also a significant tool in managing the trust of the consumers particularly in internet banking. Concept of synergy plays a key role because rather than managing it as whole, different elements it is composed of should be given a thought. Decision makers should understand the role played by each of the elements. Length of relationship also affects trust. This can be achieved by providing favorable experiences with the system. This in turn boosts the initial trust [Carlos Flavián, 2005].

A website characteristic is considered as one of the main aspects that influence customer perception regarding the ease of use of internet banking system. This contains factors like simplicity of navigation, customization, and usability. Perceived risk is another factor that negatively influences the customer adoption to internet banking. Therefore, security and privacy are real barriers in the adoption of internet banking [Esawai, 2017].

The internet banking sites should provide handy and constructive features to persuade and patronage the customers to use their services. They should also highlight and stress on convenience and security levels in performing internet banking transactions [Lallmahamood, 2007].

Development in E-banking has led to a new way of managing the matters of banks known as online banking system. This system was speedily accepted in many parts of the world. This was observed with the help of Technology Acceptance Model (TAM). It was observed that perceived ease of use has less effect when compared to perceived usefulness. This information helps the managers in the process of planning [Tero Pikkarainen, 2004].

The most prominent factors that help in understanding the use of online banking system includes perceived ease of use, perceived usefulness, attitude, subjective norm, and perceived behavioral control. Hence the banks must stress on benefits, ease of use, security to perk up the trust of the banking customers [Rahmath Safeena H. D., 2013].

Though many people have accepted internet banking, not everyone has accepted. Hence it became necessary to understand the factors that influence acceptance among the consumers. Previous experience plays a very important role about attitude towards usage. Bankers should educate the potential consumers about the usefulness. Perceived usefulness is a positive factor with respect to acceptance [Chuleeporn Changchit, 2017].

An attempt was made to understand the relationship between Technology Readiness Index [TRI] and Technology Acceptance Model [TAM]. It was observed that TRI dimensions had an essential influence on perceived usefulness and perceived ease of use of M-payments. Perceived ease of use did not have an influence on the intention to use m-payments [Miriam Martens, 2017].

To maintain good relationships with the customers and ensure their loyalty trust is the vital key apart from expertise and ethics. Ethics of the salesperson do not have much effect on the satisfaction of the customers, but the financial knowledge does affect the satisfaction factor [David Bejou, 1998].

Customer satisfaction is a significant key for adoption of online banking system which depends on factors like trust, reliability, compatibility, connectivity, cost effectiveness, ease of use, perceived usefulness, and system quality. Another factor is customer perception which depends on factors like security concerns, competitive advantage and relative advantage, perceived risk, structure assurance and service quality [Palaniappan, 2019].

Trustworthiness is another major aspect in building the trust among consumers. Trust operates with the help of main drivers like expertise, competence, communication, concern, shared values, integrity, and consistency that are intervened by trustworthiness. Trustworthiness influences both the dimensions of trust i.e., cognitive, and affective. Hence customers should be treated reasonably and there should be no sign of partiality to gain the trust and improve customer relationships [Harjit Sekhon, 2014].

The focal point of cognitive portion is on rendering of timely and consistent internet banking services while the focal point of affective aspect is on sharing the common goals with the users of services which helps in building trustworthiness among the customers. Trust act as a mediator between trustworthiness and internet banking usage relationship. When banks fail to communicate the value, they lose a prospect in building customer trust. [Khong, 2015].

Trust is also a key factor in the process of adopting a technology-based distribution channels like ATMs, internet, and mobile banking. It is also important in adopting new technologies like e-banking and e-commerce as it mitigates social complexity for the e-consumers. Affective trust is a significant forecaster in case of mobile and internet channels and cognitive trust in case of ATMs. Affective is more important than cognitive which can be built through transparency, fairness, keeping promises. [Sergios Dimitriadis, 2008].

Belief and behavior also influence using of mobile banking technology. Favorable attitude leads to intention to use. Attitude will imitate favorable or unfavorable thoughts towards behavior and hence attitude is developed based on the experience. Banking systems should also work on customizing the mobile apps based on the requirements of the customers to develop the adoption rates [F. Muñoz-Leivaa, 2016].

Thought there were many barriers in using online banking services like reluctance to change and adopt new technology, insecurity etc., the need for using mobile banking system became more evident during the period of demonetization. Hence there was increase in the average time spent in using the digital payment systems [Sivathanu, 2018].

Mobile money is a very vital technological innovation developed in mobile communication technology. It can be considered as an effective and an efficient way to achieve financial inclusion objectives. Mobile money act as a link between cash and digital economies and help those people who cannot get access to banks to load cash in a mobile wallet and do transactions digitally [Komlan Gbongli, 2019].

Financial technology has been assisting in managing of investments with the help of artificial intelligence called robo-advisors. Therefore, banks and other financial institutions have an edge over their competitors as it acts as a source of competitive advantage. Attitude is a major predictor of behavioral intention in using these robo-advisory services and then comes the subjective norms [Daniel Belanche, 2019].

The development of superior technology has aided the people in exchanging information at the fingertips and eradicates the requirement for human support and artificial intelligence play a very

important role in this regard. With the purpose of learning and communicating like humans and to reply to ad-hoc queries in real time, AI has been driving the financial services industry. Chatbot services provide usefulness and ease of use with respect to speed and accuracy [Kanchan Patil, 2019]. Chatbot helps banks to render 24/7 services and can be accessed from anywhere. It can deliver speedy responses to the queries of the customers thereby improving the experiences and efficiency [Richad Richad, 2019].

Payment banks and the mobile commerce have grown phenomenally in the recent years with demonetization and the Covid-19 events. Technology and mobile penetration can be a thrust to the payment banks provided they are able to demonstrate the perceived usage. The various literature substantiates the role of trust in banking, the advances in technology with respect to banking and usage of internet banking services. The mobile commerce and the acceptance of technology through mobiles as applications is least explored. And the current study aims at the ease of use, perceived usefulness among users and trust in the acceptance of payments banks by users.

RESEARCH METHODOLOGY

Descriptive research using primary data was used to collect the information with the help of questionnaire from 227 respondents. The data collected was grouped and coded in excel. Percentages and frequency were used to describe the nature of data. The type of sampling design used is non-probability sampling. Under non-probability sampling, convenience sampling was used. Information was collected from the people who are currently using the services of payment banks. ANOVA was used to test the hypothesis. Correlation and regression were used to analyze the degree of association and the impact of variance.

STATEMENT OF PROBLEM

The licensee for payment banks was given in the year 2014 to 11 players of which only 4 players continue to operate and be into existence. The players in the industry do not have a revenue generation model due to which they continue to burn on cash funding. The RBI mandates the

payment banks to continue for a minimum period of 5 years post which they can convert into a small finance bank. Given the circumstance, it is essential that the players continue to attract new customers to build the base and at the same time retain existing customers in the business of e-transactions. The current context of payment banks and their sustainability is a cause for concern in the absence of a viable revenue generation. The role of payment banks to instill the usefulness of the application and demonstrate its ease of use and there by gain trust until the small bank license is crucial.

OBJECTIVES

1. To measure the trust levels of payment banks customers.
2. To analyze the relationship between perceived usefulness and attitude towards usage.
3. To analyze the relationship between perceived ease of use on attitude towards usage.
4. To measure the impact of trust on actual usage of payment banks application.

ANALYSIS & INTERPRETATION

The responses were coded and tabulated using Microsoft excel. The demographic profile is provided in Table 1 and Table 2.

Table 1: Demographic profile of respondents.

		N	%
Gender	Male	108	47.6
	Female	119	52.4
Marital Status	Single	198	87.2
	Married	29	12.8

Table 2: Age profile and Income classification

Usage	Urban	192	Rural	35
Age Group	18-25	26-38	39-53	Above 54
	180	38	8	1
	79.3	16.7	3.5	0.4
Income	LT 20000	20k - 1L	1L-5L	MT 5L
	99	22	21	85
	43.6	9.7	9.3	37.4

The gender classification among the respondents was observed almost equal with 48% Male respondents and 52% Female. Majority of the respondents were married [87%]. The Usage was largely in Urban area as compared to the rural counterparts. The usage among the younger cohorts was observed dominant. The income category was largely observed with higher percentage of use among the lowest income category and the largest income category.

Table 3: Usage of payment banks by name

Applications	No. of respondents	Percentage
PAYTM	134	25%
GOOGLEPAY	186	35%
MOBIKWIK	9	2%
PHONEPE	134	25%
BHIM APP	56	11%
OTHERS	12	2%
TOTAL	531	100%

The usage of the payment application was obtained by multiple choice among the respondents. Multiple applications provided the spectrum of applications used for mobile transactions. A single user could have installed multiple application for transfer of money and table 3 presents the usage statistics. The most popular among the apps is GOOGLE PAY. PAYTM and PHONE PE were observed to rank second with equal preference (Table 3) of choice among the users.

The least used application was MOBIWIK. BHIM, the Unified Payment Interface [UPI] application was observed third in the ranking.

TABLE 4: Perceived Usefulness of Mobile App

PERCEIVED USEFULNESS	SA	A	N	DA	SDA
Using mobile service improves my working and living performance	74	121	25	6	1
It is less time consuming than doing transactions at bank sites.	138	82	6	1	0
I think mobile banking allows me to manage my banking activities more efficiently	94	107	21	4	1
would find mobile banking useful in getting information such as bank statements	88	113	21	1	4

The questions forming the construct of Perceived usefulness was obtained from the Technology Acceptance Model [TAM], modified, and used for mobile application. The utility of using the service is fund transfers. The use of such an application is observed to benefit the speed of transaction, efficiency, and record verification.

TABLE 5: Perceived Ease of Use of Mobile Commerce

PERCEIVED EASE OF USE	SA	A	N	D	SDA
Learning to use this mobile service is easy for me	113	104	8	1	1
I find it easy to get mobile banking to do what I want it to do for my banking purposes	83	119	22	1	2
It is very easy to do transactions through mobile banking	104	108	12	1	2
Using mobile banking does not require a lot of mental effort	84	122	15	5	1

The Ease of use was obtained as a measure using the Likert scale. The measure was obtained by 4 items and unless an application is perceived to be user friendly and easy to navigate, it will not be easy to appeal to the customer to even make the initial trial for the actual usage. It was observed that the perceived use of the mobile application was inclined to agree and strongly agree. It was observed that a higher proportion of respondents have strongly agrees for learning to use the application.

TABLE 6: Intention to Use a mobile application.

INTENTION TO USE	SA	A	N	DA	SDA
I intend to continue using this mobile service	93	108	22	3	1
My intentions are to use this payment bank service than use any alternative means [online services]	66	119	36	6	0

If I could, I would like to discontinue my use of this payment bank service	23	49	70	63	22
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The initial use was observed using the perceived usage attributes in the TAM model, but once an application is installed by the user, the continuation of the usage is measured by the intention of usage and the above items from the TAM model were modified for the payment service of the bank. It was observed that for continued service the application provided should reinstate advertisements, point of contacts with the vendor tie-ups and incentivize users to compete and be competitive in the market.

TABLE 7: Attitude of a payment bank usage

ATTITUDE	SA	A	N	DA	SDA
I feel satisfied with using this payment bank service	82	120	23	1	1
I feel pleased with using this payment bank service	55	122	40	9	1
I feel comfortable transacting via payment banks	85	110	26	5	1
I prefer to do payment banking transaction than other forms of banking	74	117	28	7	1

The attitude of usage was measured using the Likert scale and it was observed that the respondents were comfortable in using the application and were satisfied of the usage. The measure can be used by the providers to advertise at vendor points along with the customers response.

TABLE 8: Actual Usage of a mobile payment application

ACTUAL USAGE	SA	A	N	D	SDA
I conduct my banking transactions using payment banks	64	112	43	8	0
I use payment bank services more than traditional banking services	73	128	21	2	3
I use payment banks as it is more convenient, efficient, and effective than internet banking	70	115	35	6	1
I use payment banks as it saves my time in performing banking transactions	91	110	24	0	2

The actual usage by the respondents highlighted the fact that users are shifting or preferring the mobile transactions as compared to the conventional banking. The traditional banking services

also must be upgraded with the shift towards a mobile platform to protect a loss of existing customers. A mobile application is preferred to the internet transaction and this instinct provide the thrust to the paradigm shift of usage among the respondents.

TABLE 9: Measures of trust among Payment bank users

TRUST MEASURES	SA	A	N	DA	SDA
I trust my payment bank to do what it says it will do	62	108	44	9	4
My payment bank is very reliable	54	128	40	3	2
I trust my payment bank to have best interests	53	124	45	5	0
My payment bank is always honest with me	53	121	45	7	1
My payment bank makes every effort to address my needs	57	122	43	3	2
My payment bank has a reputation for being dependable	50	125	49	2	1

Trust plays an important role in monetary transactions and banking system. The respondents were observed with higher levels of trust in using the application. It is evident that the application provider needs to reinstate the trust in the usage of the service.

TABLE 10: Trust Drivers in a mobile application usage

TRUST DRIVERS	SA	A	N	DA	SDA
Does whatever it takes to make me happy	50	100	71	4	2
Keeps its word	46	128	51	1	1
Shows high integrity	57	108	54	7	1
Conducts transactions fairly	71	118	31	7	0
Competently handles my needs	55	112	52	6	2
Is responsive when contacted	52	113	38	16	8
Informs me immediately of new developments	70	121	31	4	1

The drivers of trust were also measured along with the trust of actual trust in a mobile application for transaction or money transfer purpose. Fair transactions in transfers and Integrity were the prominent drivers and responsiveness among the application providers was observed low compared to the other items used for the measure.

Relationship between perceived usefulness and attitude towards usage:

Table 11: Regression estimates of Perceived Usefulness and attitude

	Coefficients	T Stat	P-value
Intercept	2.93	8.85	2.67E-16
PERCEIVED USEFULNESS	0.32	3.61	0.00038
R Square	0.05	F	13.01

Dependent Variable: Attitude towards Usage

The estimates were observed significant at 1% with a positive co-efficient [Beta od 0.32]. The predictive power was only 5% as observed from the R-Square value. Hence it can be inferred that the attitude to use is depended upon the perceived usefulness of the application.

Relationship between perceived ease of use on attitude towards usage:

Table 12: Regression estimates of Perceived ease of use and attitude.

	Coefficients	T Stat	P-value
Intercept	2.29	8.22	1.57E-14
PERCEIVED EASE OF USE	0.34	5.35	2.15E-07
R Square	0.11	F	28.63
Dependent Variable: Attitude towards Usage			

The perceived ease of use among the users' needs to be demonstrated by the application provider and the regression was tested for checking the relationship between the constructs. The R-square value was 11% with a positive co-efficient of 0.34 [Beta]. The model was significant and hence it can be inferred that the Ease of use that the end users perceive is important to develop the attitude toward usage.

Impact of trust on actual usage of payment banks application:

Table 13: Regression estimates of Trust and actual usage.

	Coefficients	T Stat	P-value
Intercept	2	8.7	6.15E-16
TRUST	0.5	9.2	3.37E-17
R Square	0.27	F	83.8
Dependent Variable: Actual Usage			

Trust in use of a payment application is crucial as the application integrates with the bank account and transactions involve transfer of money. It was evident from the regression estimates with a R-square value of 27% and the positive coefficient of 0.5 proves that a higher demonstration of trust would translate to higher actual usage. The overall model was observed significant.

FINDINGS & INTERPRETATION:

The variables were tested and analyzed using regression for the cause-and-effect relationship. The key variables were perceived usefulness, perceived ease of use, intention to use, attitude towards the usage of payment banks, actual usage, and trust.

86% of the respondents agreed that payment bank services enhance their living and working performances. 97% of them feel that it is less time consuming and they get faster services. 88% of them feel that they can manage their accounts efficiently using payment bank services. 89% of them are satisfied with the information provided by payment banks.

94% of the respondents agree that it is easy to learn to use the payment bank services. 89% of them agree that it is easy to get all banking needs using payment banks. 93% of them agree that it is easy to do transactions using payment banks. 91% of them agree that it does not require much of mental efforts. Majority of the respondents felt that it is easy to learn and understand.

89% of the respondents agree that they intend to continue using payment bank services. 81% of them agree that they will not use any other alternative options available. Majority of them i.e. 38% of them disagree that that they want to discontinue the using of payment bank services. The respondents want to continue using payment banks services.

89% of the respondents agree that they are satisfied with payment bank services. 86% of them are very comfortable using payment bank services. 84% of them agree that they prefer payment

bank apps to perform any transactions. Hence majority of the respondents are convinced and are at ease in using payment bank services.

78% of them agree that they conduct all transactions using payment banks. 88% of them agree that they use payment banks more than any traditional bank services. 82% of them agree that payment banks are more efficient, effective, and convenient. 88% of them agree that payment bank services are used by them as it saves a lot of time. Hence majority of them use payment banks more than traditional bank services as it is more proficient and handier.

75% of them agree that they trust payment banks. 80% of them agree that it is reliable. 78% of them agree that they work with best interests. 77% of them agree that they are honest with the customers. 79% of them agree that it makes every effort to meet the needs of the customers. 77% of them agree that it is dependable. Hence majority of them have a lot of trust on the payment banks.

66% of the respondents agree that payment banks do anything to keep the customers happy. 77% of them agree that it keeps its words. 73% of them agree that it shows high integrity. 83% of them agree that it conducts transactions fairly. 74% of them agree that it handles the needs proficiently. 73% of them agree it is very responsive. 84% of them agree that it informs the details on new developments quickly. Hence majority of the respondent's trust payment banks because of these drivers of trust.

RECOMMENDATIONS & IMPLICATIONS:

Based on the above findings concerning payment bank services, some recommendations are offered for possible consideration.

It was observed that some payment banks are performing much better with a greater market share among the sample size. Hence other payment bank companies can focus in increasing their market share by offering better services to the customers.

It was observed that 78% of them conduct transactions using payment banks but others still have an opinion that it is not efficient and effective in conducting transactions. Hence payment banks can take measures to improve its efficiency and convenience factor to make to provide the payments service completely digitalized.

It was observed that approximately 75% of them have trust in payment banks but remaining respondents are still under the umbrella of fear and do not trust them easily. Hence payment banks can take measures to enhance the trust among the customers by putting more efforts in meeting their needs, showing integrity, being fair in conducting transactions, keeping its promises and so on.

SCOPE FOR FURTHER RESEARCH:

The green shoots of banking are visible with digital banking, and the two major events that transformed the way of digital economy, namely the demonetization and the Covid-19. Conventional banking still caters the requirements of the current elderly population and with mobile penetration and easy applications, payment banks can distort the current conventional banking. Further with new technologies emerging, the role of blockchain in the finance industry can be looked like an opportunity to seal the black economy. The pros and the cons of offering a small bank license to the payment banks can be studied as a revenue generation possibility. The current system of GOOGLEPAY as an app or a mobile wallet like a PAYTM can be explored for the safety of the user's credentials and cash in the account. Cyber security is another area to be looked upon in the current scenario of cyber frauds and loss of money from digital wallets.

CONCLUSION:

The main idea of the research was to understand the role of trust in determining the sustainability of payment banks. The data was collected through questionnaires from 227 respondents and it was analyzed using ANOVA and regression. The earlier literature highlighted that customers are likely to accept mobile banking services provided by payment banks if the process or operation is easy to use and improve their work performance. From the data collected it was evident that majority of the respondents can learn the process of using payment bank services easily and without much of mental efforts. There was a positive impact of trust on usage, which indicates that when customers have more trust on payment banks then they automatically continue to use their services and do not shift to alternative options. They continue to be more loyal towards the payment banks. It was also concluded that there is a positive relationship between perceived usefulness and attitude towards use. It indicated that when the customers identify the uses then their attitude towards usage will change. The previous literature also indicated the same and the

results of the studies matched prior studies. It was concluded that there is a positive relationship between perceived ease of use and intention to use. It indicated that when the process is easy to use people will intend to an actual use. Prior studies indicated that there is no relation between the two. But it was observed that there is an impact of perceived ease of use on the intention to use in case of payment bank apps. Trust is influential in helping the payment banks to digitalize the world of payment system and to disrupt the field of conventional banking if offered a small bank license.

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