

Digital Transformation of Financial Sector - Evolution, Issues and Challenges: Indian Perspective

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ABSTRACT

The Indian financial sector has remarkable progress in its digital transformation, driven by government initiatives, technological advancements, and evolving consumer preferences. This shift has significantly enhanced access to financial services while boosting efficiency and transparency. Embracing digital financial transactions is vital for fostering financial inclusion, convenience, transparency, and economic growth. It empowers individuals, lowers costs, strengthens security, and aligns with the government's goals of promoting digitalization and financial literacy. Encouraging digital adoption will remain a key focus in India's efforts to modernize its financial sector and stimulate economic progress. The rise of UPI transactions in India stems from its user-friendly design, interoperability, strong government backing, robust security features, affordability, and widespread adoption. This innovation has revolutionized how Indians conduct transactions and has played a pivotal role in advancing financial inclusion and digitalization. To sustain the growth of digital financial payments, continuous education, enhanced security protocols, and improved infrastructure are essential. The COVID-19 pandemic further accelerated the adoption of digital payments globally, including in India, underscoring the critical role of such systems in the modern economy. However, challenges like inadequate internet connectivity, cyber threats, technological disruptions, language barriers, and limited digital literacy pose significant risks to the growth of digital financial transactions in India. These challenges have the potential to widen societal inequalities if left unaddressed. Overcoming these obstacles requires a collaborative approach involving government agencies, financial institutions, technology providers, and users. This article explores the evolution of India's digital journey, the necessity of adopting digital financial transactions, the factors driving their growth, the hurdles encountered, the global expansion of digital payments, and the roadmap for the future.

Key words: cyber frauds, cyber security, demonetization, digital, digital India, financial, financial inclusion, fintech, mobile wallets, NPCI, UPI.

INTRODUCTION:

India's financial ecosystem has traditionally been dominated by traders, middlemen, and brokers who relied on conventional methods for recording and analysing transactions. Over time, these traditional approaches have been replaced by the efficiency of spreadsheets and software operated on desktops and laptops, driven by the rapid spread of digitization in the financial sector. Digital transformation in this domain involves adopting cutting-edge technologies to enhance customer experiences, streamline operational processes, and develop innovative products and services tailored to customer needs. Key innovations include mobile banking applications, artificial intelligence-powered customer service, and blockchain technology for secure and reliable financial transactions.

The journey toward digital transformation in India's financial sector began in the early 2000s with the privatization of banks. Private sector banks introduced advanced technological practices such as online banking, ATMs, and plastic cards, revolutionizing the banking experience for Indian consumers, who previously lacked access to such services. Initially, the adoption of digital financial services was gradual but gained momentum over time, driven by improved digital infrastructure, greater accessibility, and a growing preference for digital solutions even in remote areas.

The Government of India's push towards a cashless economy, particularly following the 2016 demonetization, acted as a major catalyst for the shift from cash-based to digital transactions. Initiatives under the Digital India program have significantly boosted awareness, adoption, and growth of digital financial services nationwide. Over the last decade, India has witnessed a digital payment revolution, with these services becoming widely accessible. This transformation has been powered by the synergy of key enablers: Aadhaar (a unique citizen identity), Jan Dhan Yojana (universal bank accounts), and widespread smartphone adoption supported by affordable data. Together, these factors have fuelled the surge in digital financial transactions across the country.

LITERATURE REVIEW

Lambert Kofi Osei, Yuliya Cherkasova, and Kofi Minta (2023) conducted a study aimed at examining the intellectual foundation of digital banking transformation. Their findings revealed that countries such as the UK, USA, Germany, and China have contributed the highest volume of research on digital banking transformation.

Shruti Sharma and Himani Upreti (2022) emphasize that organizations must adapt to the evolving environment to thrive in today's highly competitive landscape. They advocate the adoption of advanced tools like artificial intelligence and automation, not only for survival but also for future growth. Financial sector organizations are no exception and must embrace technological advancements to remain competitive, cost-effective, and efficient in the modern era.

Dr. S. Amudhan, Dr. Sayantani Banerjee, and Dr. J. Poornima (2022) identify four key elements driving digital transformation: organization, data, software, and technology. In India, the banking system holds a pivotal role as the custodian of public funds, channeling them into profitable ventures. In India and other developing nations, banks are central to public finance as other financial institutions are still emerging. Ensuring the stability of banks is therefore crucial. The article concludes that the adoption of digital banking services has significantly impacted rural customers.

In their 2021 study, Fotis Kitsios, Ioannis Giatsidis, and Maria Kamariotou explore the implementation of digital transformation within the Greek banking sector. A survey involving 161 employees from Greek banks was conducted to understand their perceptions of new technologies.

The study offers a framework for executive education in Greek banks and recommends tailored training programs to facilitate a seamless transition to digital banking.

Inese Mavlutova, Aivars Spilbergs, et al. (2020) note that the financial sector is undergoing significant changes driven by the adoption of emerging technologies, particularly digital payment systems. These advancements are enhancing the sector's sustainability by improving operational efficiency and expanding the customer base through greater financial inclusion. The study focuses on two key aspects: first, the evolving trends in the financial sector due to technological adoption and the resulting sustainability of financial institutions; and second, the relationship between the rise in digital payments and its impact on operational efficiency and financial inclusion, with a specific focus on the Baltic States compared to other European countries.

Renu Singh and Garima Malit (2019) highlight that digitalization has led to a steady improvement in banking services in India, making it easier for customers to access products and services through laptops or smartphones, right at their doorsteps. Despite the widespread adoption of advanced technology in the Indian banking sector, there remains a significant gap between rural and urban customers. Urban customers have embraced the technology due to various factors, while rural customers continue to face challenges in utilizing these digital tools for financial transactions. The article examines the growth opportunities presented by increased rural banking and the challenges involved. It also emphasizes the importance of enhancing financial literacy in the current era.

The Reserve Bank of India (RBI) released the "Report of the Working Group on FinTech and Digital Banking" in 2021, which provides a comprehensive overview of the evolving trends and advancements in FinTech and digital banking within India. The report addresses various aspects, including digital payments, blockchain technology, cybersecurity, and regulatory frameworks. It seeks to evaluate the influence of FinTech innovations on the Indian banking sector, offering valuable insights for policymakers and industry participants. Additionally, the report emphasizes the potential opportunities and challenges linked to FinTech adoption in the country. It proposes recommendations aimed at promoting the growth of FinTech while prioritizing consumer protection and maintaining financial stability.

The Ministry of Finance's 2021 "Annual Report" offers an in-depth analysis of the government's initiatives, policies, and achievements in advancing financial inclusion and integrating technology. The report covers various aspects, including expanding access to banking services, encouraging digital payments, and utilizing technology to promote inclusive growth. It underscores the government's efforts and advancements in these domains, detailing the policies implemented and their impact on fostering financial inclusion and leveraging technology for inclusive development.

The NITI Aayog report, "The FinTech Mission," focuses on the FinTech sector in India, outlining the government's vision to support its growth and development. The report highlights the transformative role of FinTech in advancing financial inclusion, enhancing operational efficiency, and fostering innovation within the financial ecosystem. It details the government's initiatives, policies, and strategies to build a conducive environment for FinTech development, attract investments, and encourage collaboration among stakeholders. The report underscores FinTech's contribution to expanding access to financial services, streamlining transactions, and delivering innovative solutions to meet the dynamic needs of consumers and businesses in the digital era.

The book *FinTech in India: From Innovations to Applications* by Santanu K. Ganguli and Subir Bandyopadhyay examines the financial technology (FinTech) landscape in India. It explores the sector's innovations and advancements, focusing on their practical applications. The authors provide insights into the changing regulatory environment, market dynamics, and the contributions of various stakeholders in fostering FinTech adoption and growth in the country. Offering a comprehensive view, the book highlights how FinTech innovations are reshaping India's financial sector and the opportunities they create for businesses, consumers, and policymakers.

The book *The Rise of Fintech in India* by Jayanth R. Varma and Bhagwan Chowdhry explores the emergence and rapid growth of financial technology (FinTech) in India. It covers various facets of FinTech, including digital payments, online lending, robo-advisory services, and blockchain technology. The authors examine key factors driving the sector's rise, such as supportive government policies, expanding internet access, and evolving consumer preferences. The book also evaluates FinTech's impact on traditional financial institutions, addresses regulatory challenges, and highlights its potential to enhance financial inclusion. It offers valuable insights into India's FinTech ecosystem and its transformative influence on the nation's financial landscape.

The paper *FinTech Adoption in India: Opportunities, Challenges, and the Way Forward* by Shashank Ojha and Rohitashwa Pant examines the growth and integration of financial technology (FinTech) in India. It highlights the opportunities FinTech offers to the Indian financial sector, such as promoting financial inclusion, enhancing customer experiences, and increasing operational efficiency. The paper also addresses challenges that impede widespread FinTech adoption, including regulatory complexities, cybersecurity risks, and limited digital infrastructure. Concluding with insights and recommendations, it outlines strategies to accelerate FinTech adoption in India and maximize its potential benefits.

The 2018 article *A Study on Digital Payments in India with Perspective of Consumer's Adoption* by Hema Divya and Suma Vally examines the level of customer adoption of digital payment systems. Primary data was gathered from 183 respondents in Hyderabad through a structured questionnaire, and the data was analysed using the Chi-Square technique. The study concluded that the integration of technology in digital payment systems has significantly enhanced the performance of the banking sector and contributed to the goal of establishing a cashless economy.

In 2017, A.K. Khandelwal highlighted the significant role banks play in daily life, with countless individuals engaging in at least one financial transaction each day. To enhance the customer experience, banks consistently adopt the latest technologies. Digitization is not optional for the banking industry; it has become inevitable, as every sector, including banking, is undergoing digital transformation.

George and Kumar (2016) concluded that mobile phones are poised to drive digital growth in India, as the country's youth prefer using smartphones over standing in long queues for banking services. With a mobile penetration rate of approximately 90%, smartphones are expected to significantly enhance financial inclusion. The widespread and growing adoption of smartphones across the nation provides a disruptive yet convenient platform to extend the reach of banking and payment services.

OBJECTIVES OF THE STUDY:

1. To understand the digital journey of Indian financial sector.
2. To study the challenges in the growth of digital financial transactions in India.

RESEARCH METHODOLOGY:

The study relies on data obtained from secondary sources. This information has been gathered from a variety of published materials, including reports from the Ministry of Finance, Government of India, RBI, NITI Aayog, as well as journals, magazines, newspapers, research papers, and websites.

THE DIGITAL TRANSFORMATION OF THE INDIAN FINANCIAL SECTOR.

Digital payments refer to financial transactions that do not involve physical cash, instead utilizing technology to transfer money between bank accounts. Several types and methods of digital payment systems are used in India for trade and commerce, including ATM cards, micro-ATMs, bank prepaid cards, Aadhaar Enabled Payment System (AEPS), internet banking, mobile banking, PoS terminals, Unified Payments Interface (UPI), mobile wallets, and Unstructured Supplementary Service Data (USSD), among others.

The adoption of digital technology has transformed payment methods and, consequently, the functioning of India's financial sector, making it more efficient, inclusive, and effective for consumers. The following are the key innovations introduced in the financial sector:

Mobile Wallets: Platforms like Paytm, PhonePe, and Google Pay have introduced mobile wallets, allowing users to digitally store money and make fast payments for various services.

Digital Lending Platforms: Numerous fintech companies and digital lending platforms have emerged, providing quick and easy loans to individuals and businesses. These platforms utilize data analytics and AI to evaluate creditworthiness.

Fintech Ecosystem: India has seen the rapid growth of a fintech ecosystem, with startups and established financial institutions collaborating to offer innovative solutions in areas such as payments, lending, insurance, and wealth management.

Rural and Urban Connectivity: The widespread availability of smartphones and affordable 3G and 4G data connections in both rural and urban areas have been crucial in broadening access to digital financial services.

Digital Insurance: Insurtech startups have simplified the purchase and management of insurance policies through digital platforms, making it easier for individuals to secure their assets and health.

Online Brokerages: Online trading platforms such as Zerodha and Upstox have made stock trading more accessible by offering low-cost services and user-friendly interfaces.

Robo-Advisors: Artificial intelligence and robo-advisors are now used to provide investment and portfolio management advice to clients, analysing algorithms to deliver personalized recommendations.

KYC Digitization: The digitization of the Know Your Customer (KYC) process has simplified the onboarding of customers for financial institutions, enabling remote verification, reducing paperwork, and enhancing the overall customer experience.

Open Banking: India has been exploring open banking, which allows third-party fintech providers to access customer data with their consent, enabling the development of innovative financial services.

Cybersecurity and Data Privacy: With the growth of digital financial services, concerns about cybersecurity and data privacy have also increased. To protect consumers from cyber fraud, various laws and regulations have been introduced.

DIGITAL FINANCIAL TRANSACTIONS IN INDIA

The evolution of digital financial transactions in India is outlined as follows:

Table-1
Digital Payment Transactions in India from 2017-23

Sr. No.	Year	Digital Transactions - Current (Crore)	BHIM Transactions - Current (Crore)	Debit Card - Current (Crore)
1	2017-18	2,070.95	91.31	334.34
2	2018-19	3,134.31	535.16	441.79
3	2019-20	4,571.78	1,251.75	512.38
4	2020-21	5,554.12	2,232.95	411.47
5	2021-22	8,637.87	4,560.79	414.75
6	2022-23	12,644.99	8,324.05	380.2

Source: RBI, PIB, NPCI, DigiDhan Dashboard

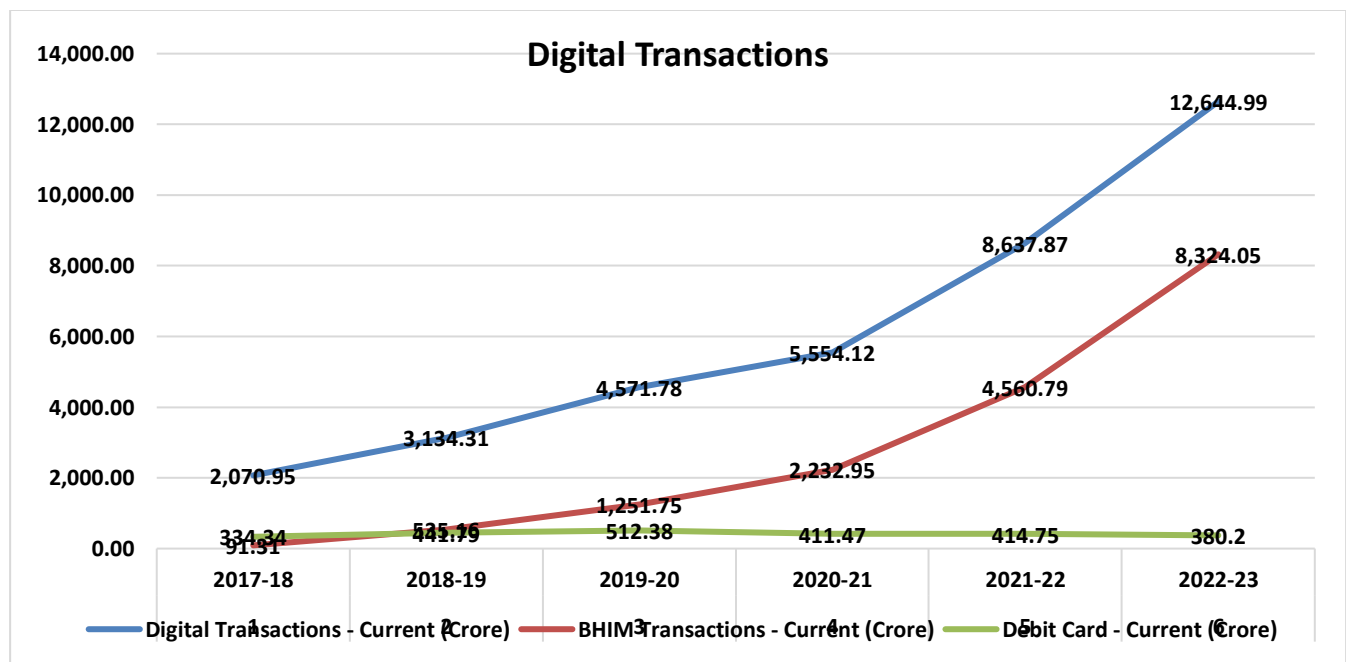
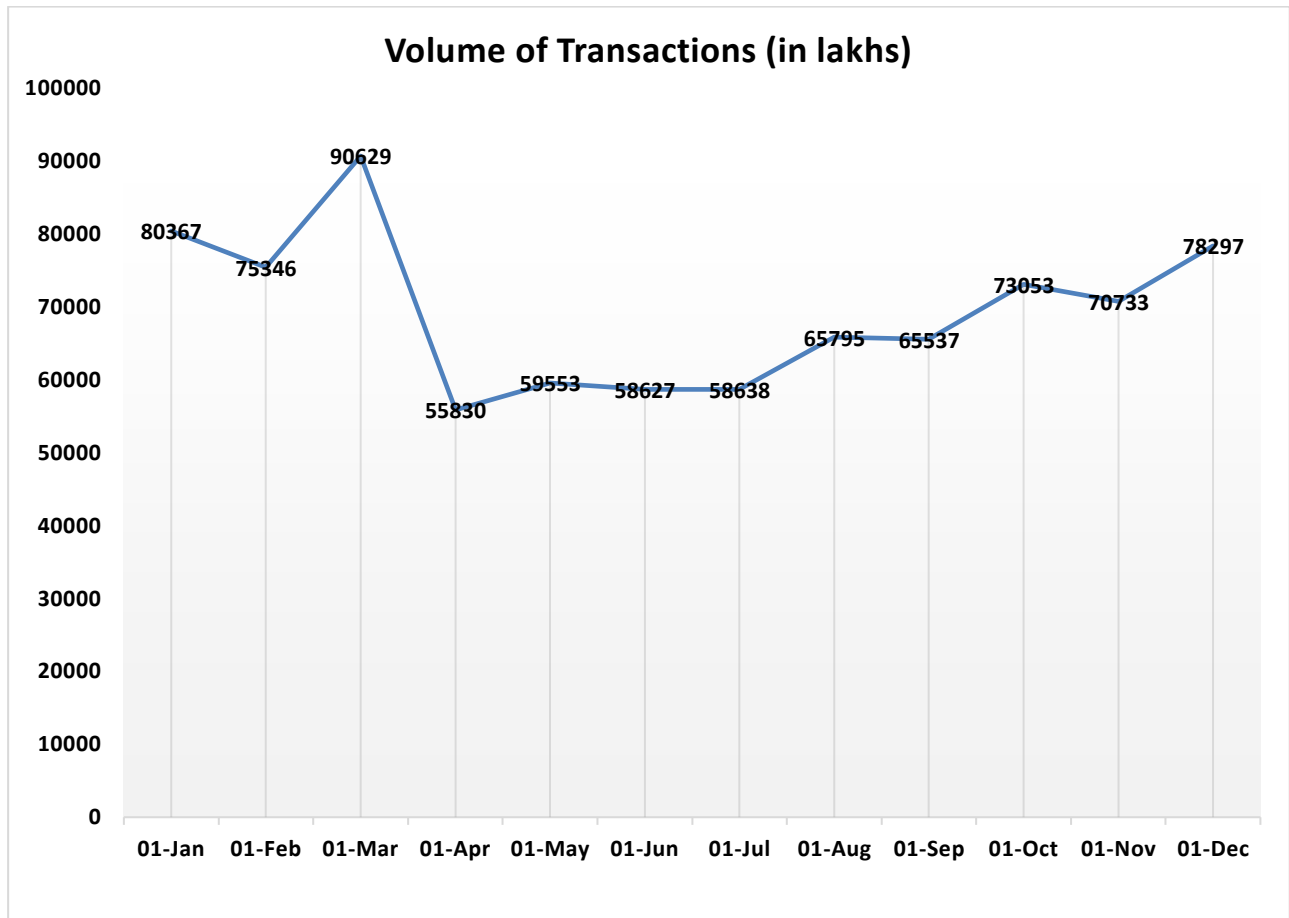


Table: 2
Monthly Growth of BHIM-UPI Transactions

Sr. No.	Month	Volume of Transactions (in lakhs)
1	Apr-22	55830
2	May-22	59553
3	Jun-22	58627
4	Jul-22	58638
5	Aug-22	65795
6	Sep-22	65537
7	Oct-22	73053
8	Nov-22	70733
9	Dec-22	78297
10	Jan-23	80367
11	Feb-23	75346
12	Mar-23	90629

Source: Ministry of Electronics and Information Technology, DigiDhan Dashboard



The adoption of digital technologies has significantly boosted financial transactions in India, especially post-COVID-19. Over the past nine years, the number of digital transactions has increased over 100-fold, from 127 crore in 2013–14 to an astounding 89,880 crore as of April 2023. To promote a less-cash economy, the Government of India introduced user-friendly digital payment platforms such as Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), Immediate Payment Service (IMPS), prepaid payment instruments (PPIs), and the National Electronic Toll Collection (NETC) system. These platforms received widespread public acceptance, fuelling remarkable growth in the digital financial ecosystem.

Unified Payments Interface (UPI), launched on a pilot basis in 2016 with 21-member banks, has transformed digital payments by enabling users to make instant transactions via smartphones. Initially, UPI payments accounted for only 6% of digital payments compared to 36% by cards. By 2021, UPI's share had grown to 63%, while card payments had declined to 9%. As of April 2023, over 33 crore Indian UPI users conducted 89,880 crore digital payment transactions worth ₹14.07 lakh crore, establishing UPI as the preferred payment method. Currently, three out of every four digital transactions in India are processed through UPI.

A 2022 global survey by Mastercard revealed that approximately 93% of Indians made digital payments during the year, with over half of these transactions carried out via QR codes or digital money transfer applications.

ISSUES AND CHALLENGES IN DIGITAL FINANCIAL TRANSACTIONS IN INDIA

Some of the key challenges include:

Cybersecurity Concerns: UPI transactions involve sensitive personal and financial data, making them vulnerable to cyber threats such as phishing, malware, and hacking. Cybersecurity challenges can compromise the safety of these transactions. Recent data from the Indian Computer Emergency Response Team (CERT-In) indicates that India reported 13.91 lakh cyber fraud cases in 2022. Another cybersecurity report highlights that over half of India's population lacks the necessary knowledge and skills to safeguard themselves against cyber fraud.

Rural Adoption: A significant number of users in rural and semi-urban areas remain unaware of security practices and the risks associated with digital payments. Educating and informing these users about safe transaction methods is essential for broader adoption and safety.

Connectivity Challenges: Although mobile internet access has increased in India, many areas still face limited or unreliable connectivity. Ensuring seamless UPI transactions in remote and underserved regions is a persistent challenge. While 42% of the urban population has access to reliable internet, only 15% of rural households enjoy the same, with women, particularly in economically disadvantaged households, being the most affected by digital illiteracy.

Technical Disruptions: Like any technology, UPI systems can experience outages or technical glitches, disrupting transactions and inconveniencing users.

Smartphone Dependency: UPI transactions rely heavily on smartphones, excluding individuals who lack access to these devices or are uncomfortable using digital technology.

Insufficient Digital Literacy: A large segment of the Indian population lacks the digital education necessary to use UPI effectively and securely, limiting its adoption.

Network Congestion: High traffic during peak usage times can cause UPI networks to become congested, resulting in transaction delays or failures.

Fraudulent Apps and Websites: Cybercriminals may create fake UPI applications or phishing websites to steal personal and financial information from unsuspecting users.

Regulatory Challenges: Ensuring compliance with regulatory guidelines and maintaining security standards for UPI service providers remains an ongoing challenge, requiring regular updates to address emerging concerns.

Risk Management by Banks and Financial Institutions: Banks and financial institutions must effectively manage risks associated with UPI transactions, including fraud prevention, dispute resolution, and ensuring robust customer protection measures.

Language Barriers Most payment interfaces are primarily available in English, a language unfamiliar to much of the population. To address this, interfaces should be made multilingual, incorporating local and regional languages for broader accessibility.

Interoperability Issues: Although UPI is designed for interoperability, there are still occasional challenges in enabling smooth transactions across different banks and payment service providers.

Transaction Limits: UPI transactions are subject to daily limits for security purposes, which can sometimes hinder users needing to make large-value transactions.

Universal Acceptance: While UPI adoption among consumers is widespread, achieving universal acceptance by merchants, particularly small businesses and street vendors, remains a challenge.

CONCLUSION:

Over the past nine years, digital payments in India have seen remarkable growth. The Government's demonetization initiative, which promoted cashless transactions, coupled with minimal or no transaction charges, encouraged widespread adoption of digital financial transactions. This surge has significantly enhanced ease of living for citizens, promoted financial inclusion, reduced costs, increased convenience, ensured security, improved transparency, and contributed to business and economic growth.

India has witnessed a more than 100-fold increase in digital transactions, from just 127 crores in 2013–14 to 89,880 crores in 2023, with over 30 crore Indians actively using these systems. These advancements have transformed business practices and accelerated digital financial payments across the country. As part of its Digital India program, the Government of India has played a key role in promoting digital financial transactions.

The benefits of digital payments extend to individuals, businesses, and the economy at large, offering enhanced financial inclusion, improved security, increased consumer awareness, and cost efficiency. However, several challenges persist, including limited internet connectivity, cyber fraud, technological disruptions, language barriers, and low digital literacy, which pose significant hurdles to the growth of digital payments in India.

Despite these challenges, the expansion of the digital payment ecosystem is expected to address many security concerns. Today, India leads the world in digital financial transactions, both in terms of volume and transaction count, followed by Brazil, China, South Korea, and Thailand. However, as the digital payment landscape continues to evolve, global rankings may shift as countries adopt new technologies and payment methods.

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