ISSN (Print): 1060-6076
ISSN (Online): Applied

The Journal of African Development
2026; Vol 7: Issue 1
https://www.afea-jad.com/

Adoption Of Digital Payment Systems By The Young Generation And Its Impact On Online Transactions.

Dr. C. Paramasivan[1], Mr. Surya[2]

[1]Associate Professor & Research Advisor PG & Research Department of Commerce Thanthai Periyar Government Arts and Science College (Autonomous) Tiruchirappalli – 620023 (Affiliated to Bharathidasan University, Tiruchirappalli -620 024)

[2]Ph.D. Full-Time Research Scholar PG & Research Department of Commerce Thanthai Periyar Government Arts and Science College (Autonomous) Tiruchirappalli – 620023 (Affiliated to Bharathidasan University, Tiruchirappalli -620 024)

Corresponding Author:

Email ID : suryaswamy001@gmail.com

Cite This Paper as: Dr. C. Paramasivan, Mr. Surya (2026) Adoption Of Digital Payment Systems By The Young Generation And Its Impact On Online Transactions..*The Journal of African Development l, Vol.7, No.1*, 263-273

KEYWORDS
UPI, Digital Payments, Young Generation, Financial Technology & Cashless Economy...

ABSTRACT
This study looks at how young people in India are starting to use digital payment systems like UPI. Over the last five years, India has seen a massive jump in online payments, with the total value growing from ₹40,03,653.58 Crore in 2021 to over ₹2,59,56,950.65 Crore in 2025. The research focuses on why young students and workers prefer using apps like Google Pay and PhonePe over traditional cash. By surveying 162 people, the study found that 100% of them have smartphones and internet access, which makes digital payments very easy for them. Most young people use these systems for online shopping and food delivery. While the growth is amazing, some problems like transaction failures and security worries still exist. The study concludes that while UPI is now the "backbone" of our economy, we need better internet and stronger security to make it perfect for everyone, including those in rural areas..

1. INTRODUCTION

The way we handle money in India has changed completely in just a few years. In the past, everyone carried cash in their wallets for everything from buying milk to paying big bills. Today, most people—especially the younger generation—just reach for their smartphones. This change is led by the Unified Payments Interface, or UPI, which allows us to send money instantly from one bank account to another using just a phone number or a QR code. The growth has been staggering. In 2020, the total value of these transactions was around ₹40 lakh crore, but by 2025, it exploded to nearly ₹260 lakh crore. This isn't just happening in big cities; the data shows that people in rural areas are also joining in. Young people between the ages of 18 and 23 are the leaders of this digital revolution. They value their time and find these apps very "easy to use". This introduction sets the stage to understand how these digital tools are not just a convenience but have become a vital part of how India functions every single day.

2. GROWTH ON UPI TRANSACTION

The growth of UPI in India is nothing short of a miracle. In the financial year 2020-21, the total value of transactions was ₹40,03,653.58 Crore. By the year 2024-25, this number reached ₹2,59,56,950.65 Crore, which is a 6.5-fold increase. The biggest jump happened in 2021-22, when the value grew by 110.2% in just one year. This shows that more banks are joining the system and more people are trusting digital ways to pay for their daily needs.

Table 1 Growth of UPI Transactions in India

Financial Year	Total Value (₹ in Crore)	Year-on-Year Growth (%)
2020 – 2021	40,03,653.58	–
2021 – 2022	84,17,562.78	110.2%
2022 – 2023	1,38,20,676.35	64.2%
2023 – 2024	2,00,94,055.11	45.4%
2024 – 2025	2,59,56,950.65	29.2%
2025 – 2026*	2,57,86,378.37 (Apr–Jan)	–0.7% (partial year)

Source: https://www.npci.org.in/product/upi/product-statistics

*Data till January 2025

The data reveals an extraordinary surge in UPI adoption, with the total transaction value growing from ₹40,03,653.58 Crore in FY 2020–21 to ₹2,59,56,950.65 Crore in FY 2024–25. This represents a nearly 6.5-fold increase in value over just five years, reflecting a massive shift toward digital payments. The most significant momentum was observed during the 2021–22 period, which saw a peak year-on-year growth rate of 110.2%. Complementing this value growth, the total volume of digital payment transactions also rose sharply from 4,370.68 Crore in FY 2020–21 to 18,120.82 Crore by FY 2024–25. Even in the partial data for FY 2025–26 (up to January), the transaction value has already reached ₹2,57,86,378.37 Crore, suggesting that the ecosystem is on track to set new records. This consistent upward trajectory highlights the successful integration of UPI into daily commerce and the increasing trust of the Indian population in digital financial infrastructure.

3. REVIEW OF LITERATURE

Anandaraman R. (2012). Micro finance is the basic concepts helping to self- employment people, low-income groups, poor entrepreneurs in rural areas. It provides thrift, credit, savings and other financial services and products of small amount to poor in rural, semi urban or urban areas. Micro finance is the target raising their income, improve standard living, increasing economic growth, and reduce poverty. Micro finance is another aspect given empowers to poor women especially for handicapped women, divorce women, widow women. This paper focus on the role of banks in micro finance in India.

Ravikumar T., & et al. (2019). In recent years, economic transactions are carried out through electronic or online or cashless means all over the world especially in developed countries and developing countries like India. As a result of increased digital means of payment has brought down usage of cash transactions in the economy. A well-functioning digital payment system has much relevance on overall economic activity, monetary policy, and financial stability of a country.

P. V. Rajeswari., P. Pirakatheeswari., & M. Vadivel. (2021). The last decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile penetration and government initiative such as Digital India are acting as catalyst which leads to exponential growth in use of digital payment. Electronics Consumer transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment.

Mahesh A., & Ganesh Bhat S. (2022). The Indian payments sector is undergoing far reaching changes, with digital payments capturing a sizable slice of the cake in recent years. The changes began from a fully cash economy to a less-paper-currency system. Nearly one billion cards and more than two billion Prepaid Payment Instruments (PPI) such as online wallets, mobile applications, e-wallets, and digital payment modalities have pushed India into one of the world's fastest growing and largest digital payment ecosystem.

Rajas Saroy.. & et al. (2022). The COVID-19 induced lockdown in India was an inflection point for on-boarding of new users into digital payments. Using a large survey dataset, we examine the driving factors of this shift for those who used digital payments for the first time. Apart from demographic drivers of payment choice traditionally explored in the literature, we find that this shift was significantly shaped by the degree of awareness of digital modes, access to smartphones and debit cards, and pandemic-relief welfare transfers.

Sangeeta Jerath. (2022). Abstract: With the liberalisation of the Indian banking sector in 2014, the digital payment ecosystem has undergone a steady transformation which can be attributed to the usage of new technologies like Automated Teller Machines (ATM) and Magnetic Ink Character Recognition (MICR). Digital payment systems offer convenience and

security while transacting. In 2010, a variety of payment products (stored value cards, wallets, and recharge vouchers) and service providers were introduced.

Hafiza Nanu Gazi., & Shadab Shakil Shaikh. (2023). India is a country with developing stage. The growth of economy is done into the fasted speed. Purchase and selling of products among the people was happened in old age years. Firstly, people use barter system as the medium of exchange among the goods. But due to economic value of product the exchange in barter system had become difficult. So, the concept of money was introduced among the people in the country.

Varun Kesavan., & Kandaswamy Sakthi Srinivasan. (2023). The digital payments system is a technologically advanced payment system that enables individuals, businesses, and nations to become selfsufficient, contactless, and tap-less when conducting transactions. Understanding the significance of the digital payment system is crucial. There remains much to investigate and discover.

Pankaj Sharma., Vaibhav Gallani., & Suhaag Maheria. (2024). In the dynamic world of digital transactions in India, the symbiotic relationship between convenience and vulnerability has become increasingly apparent. This study aims to know how digital payment and fraud connect in Indian economy. The primary objective of this study is to know the relationship between financial fraud with digital payment infrastructures, value of digital payments, and volume of digital payment.

Ana Aguilar. (2024). We examine the relationship between digital payment innovation, economic growth and informal activities in 101 economies over 2014–19. Following the economic growth literature, panel regressions relate growth rates of GDP per capita, total factor productivity (TFP) and the share of informal sector employment to lagged levels of these variables, the extent of digital payments use and various controls for endogeneity.

Kumaran Kanapathipillaii., & et al. (2024). This study aims to examine the relationships between perceived consumer purchase behaviour, technological readiness, and merchant and government support in driving the adoption of digital payments by Malaysian small and medium enterprises (SMEs) after the COVID-19 pandemic. The objectives are to provide data-driven insights into the factors enabling the transition to cashless transactions and Fintech solutions.

Mary Metilda Jayaraj., & Adarsh Umesh Bhat. (2024). Growing internet accessibility, the rise of Internet electronic devices and government initiatives and commitment to transform India into a digital society has rapidly transformed the payment mechanism into a cashless one. The study seeks to understand the influence of demographic variables on preference for online payments, usage experience, satisfaction levels, security concerns and purchase experience. Gender, education, age and employment status are associated.

Mythili D., & Kanimozhi.R. (2024). The advent of online payment systems has revolutionized the way financial transactions are conducted globally. This abstract delves into the evolution, functionalities, and impact of online payment systems, highlighting their significance in the digital era. The primary objective of this abstract is to provide an overview of online payment systems, including their key features, benefits, challenges, and the impact they have had on various stakeholders such as businesses, consumers, and financial institutions.

Ravichendran G. (2024). The purpose of the banking sector in the country is to provide banking services to all the people with a simple and easy manner with this view, PMJDY was introduced in 2014 to provide bank account to unbanked people free of cost and with simplification of KYC norms. All the incentives and monetary benefits to the targeted people will reach only through direct benefit transfer scheme which is linked with bank account and

Aadhar.

S. C. Premathilaka. (2024). This study examines the transformative impact of Usage of Digital Payment Systems (UDPS) on Small and Medium Enterprises' (SMEs) credit access, mediated by the traceability of financial data (TFD) and Moderated by Government Intervention (GI) in the evolving financial landscape of Sri Lanka.

4. STATEMENT OF THE PROBLEM

Even though millions of people use UPI every day, the system is not perfect. Many users still face significant hurdles that stop them from going completely cashless. The biggest problem identified is transaction failure, which affects about 24.7% of users. Imagine trying to pay for a meal and the app stops working—it creates a lot of stress. Another major issue is security concerns. About 22.2% of people worry that their hard-earned money might be stolen by hackers or through online scams. Additionally, in many parts of India, poor internet connectivity makes it impossible to use digital payments smoothly. Finally, many small shopkeepers still do not accept digital payments, which forces users back to using cash. This study aims to look at these problems to see how we can make digital payments safer and more reliable for everyone.

5. OBJECTIVES OF THE STUDY

To analyze the growth and trends of UPI transactions in India over the last five years.

To identify the demographic factors and challenges faced by the younger generation when using digital payment systems.

6. RESEARCH METHODOLOGY

This study uses a mix of different data sources to get a clear picture of digital payments. First, it uses Secondary Data from official sources like the NPCI (National Payments Corporation of India) website to track the overall growth of UPI in the country. Second, it relies on Primary Data collected through a survey of 162 respondents. Most of these respondents are young students and workers from both urban and rural areas. The researchers used simple tables and percentages to analyze the information and find out which apps are most popular and what problems users face most often.

7. STUDY PERIOD

The study covers the growth of UPI transactions from the financial year 2020–2021 up to the partial data of 2025–2026 (till January 2026).

Table 2 Demographic Profile of Respondents

Variable	Categories	No. of Respondents	%
Age	18–20 years	82	50.6%
	21–23 years	64	39.5%
	Above 23 years	16	9.9%
Gender	Female	86	53.1%
	Male	76	46.9%
Residence	Urban	108	66.7%
	Rural	54	33.3%
Family Income (Monthly)	Less than ₹10000	50	30.9%
	₹10,001 to ₹25,000	62	38.3%
	₹25,001 to ₹50,000	34	21%
	More than ₹50,000	16	9.8%
Smartphone with Internet	Yes	162	100%
	No	00	00%

Source: Primary Data.

The provided data highlights an extraordinary period of digital transformation in India, characterized by the explosive growth of the UPI (Unified Payments Interface) ecosystem. According to the NPCI statistics across several financial years, the total transaction value surged from ₹40,03,653.58 Crore in FY 2020–21 to an impressive ₹2,59,56,950.65 Crore by FY 2024–25. This nearly 6.5-fold increase in value is mirrored by a massive rise in transaction volume, which climbed from 4,370.68 Crore to over 18,120.82 Crore in the same timeframe. The most aggressive expansion occurred during FY 2021–22, which recorded a year-on-year growth rate of 110.2%. This macroeconomic trend is supported by a demographic shift toward digital-first behaviors. Primary data from Table 2 shows that 100% of surveyed respondents possess a smartphone with internet access, creating the necessary infrastructure for this growth. The user base is predominantly young, with 50.6% in the 18–20 age group and 39.5% in the 21–23 age group, suggesting that Gen Z is a primary driver of UPI adoption. Geographically, while 66.7% of users reside in urban areas, a significant 33.3% rural participation indicates that UPI is successfully bridging the urban-rural digital divide. Furthermore, the system remains inclusive across income levels, with the largest segment of users (38.3%) earning between ₹10,001 and ₹25,000 monthly. As of January 2026, the ecosystem continues to scale, reaching 691 live banks and monthly transaction values exceeding ₹28,33,481 Crore, solidifying UPI's position as the backbone of India's digital economy.

Table 3 Awareness & Adoption of Digital Payment Methods

Method	Users (No. of Respondents)	Users (%)
UPI / Mobile Wallet	148	91.4%
Credit/Debit Cards	132	81.5%
Mobile Banking	104	64.2%
Internet Banking	82	50.6%

Source: Primary Data.

The provided table outlines the distribution of digital payment usage among a surveyed group based on primary data. UPI and Mobile Wallets are the most dominant form of digital transaction, boasting a significant adoption rate of 91.4% with 148 respondents. This is followed by Credit and Debit Cards, which remain highly relevant with 81.5% usage (132 respondents). As we move toward more traditional digital channels, the adoption rates show a noticeable decline. Mobile Banking is utilized by 64.2% of the sample, while Internet Banking records the lowest adoption at 50.6%. The data suggests a clear preference for mobile-first, instantaneous payment solutions over legacy banking interfaces. Overall, the table highlights a tech-savvy respondent base where nearly all individuals are integrated into the digital payment ecosystem, favoring convenience and speed above all else.

Chart 1

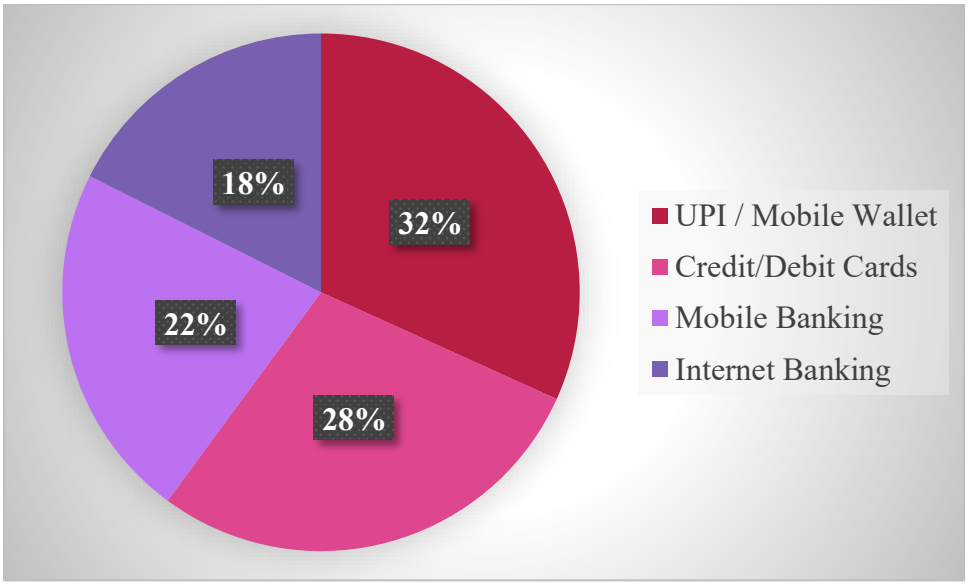


Table 4 Preferred Digital Payment Applications

App	No. of Respondents	%
Google Pay	72	44.4%
PhonePe	30	18.5%
Paytm	26	16%
Amazon Pay	10	6.2%
YONO (SBI)	8	4.9%
BHIM Axis Pay	6	3.7%
Does Not Use App	10	6.2%

Source: Primary Data.

India's digital payment landscape has undergone a monumental shift, characterized by the explosive growth of UPI.

According to NPCI data, total transaction values skyrocketed from ₹40,03,653.58 Crore in FY 2020–21 to ₹2,59,56,950.65 Crore by FY 2024–25. This macro-level surge is driven by a tech-savvy population where 100% of surveyed respondents own smartphones with internet access. Demographically, the adoption is led by the youth, with over 90% of users aged between 18 and 23. While 66.7% of these users are based in urban centers, a significant one-third reside in rural areas, indicating widespread geographic penetration. Market preferences are clear, with Google Pay (44.4%) and PhonePe (18.5%) emerging as the leading applications among respondents. Collectively, this data underscores a successful national transition toward a digital-first economy, supported by infrastructure readiness and high user trust across diverse income groups.

Chart 2

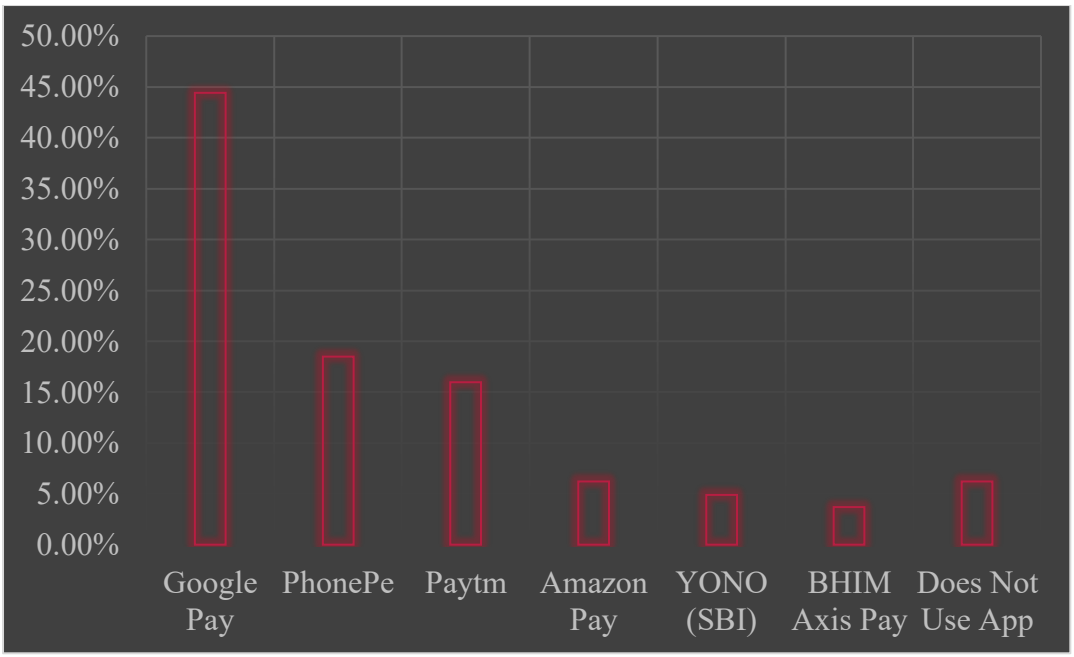


Table 5 Frequency of Digital Payment Usage

Frequency	No. of Respondents	%
Everyday	22	13.6%
A few times a week	62	38.3%
A few times a month	50	30.9%
Rarely	28	17.2%

Source: Primary Data.

The provided table offers a detailed look at how often respondents utilize digital transaction methods in their daily lives. Based on the primary data, it is clear that digital payments have become a routine part of financial behavior for the majority, though not necessarily an hourly necessity for most. The largest segment of the population, accounting for 38.3% (62 respondents), uses these services "a few times a week." This indicates a high level of integration into regular shopping and bill-paying habits. Furthermore, 30.9% (50 respondents) engage with digital payments "a few times a month," perhaps aligning with major monthly expenses or rent. Interestingly, the extreme ends of the spectrum show lower engagement. Only 13.6% (22 respondents) use digital payments "every day," suggesting that while the technology is available, cash or other methods might still be preferred for micro-transactions. Meanwhile, 17.2% of respondents use them "rarely," indicating a small but persistent group that remains hesitant or lacks consistent access. Overall, the data illustrate a transition phase where digital payments are a frequent convenience rather than a universal daily replacement for traditional currency.

Chart 3

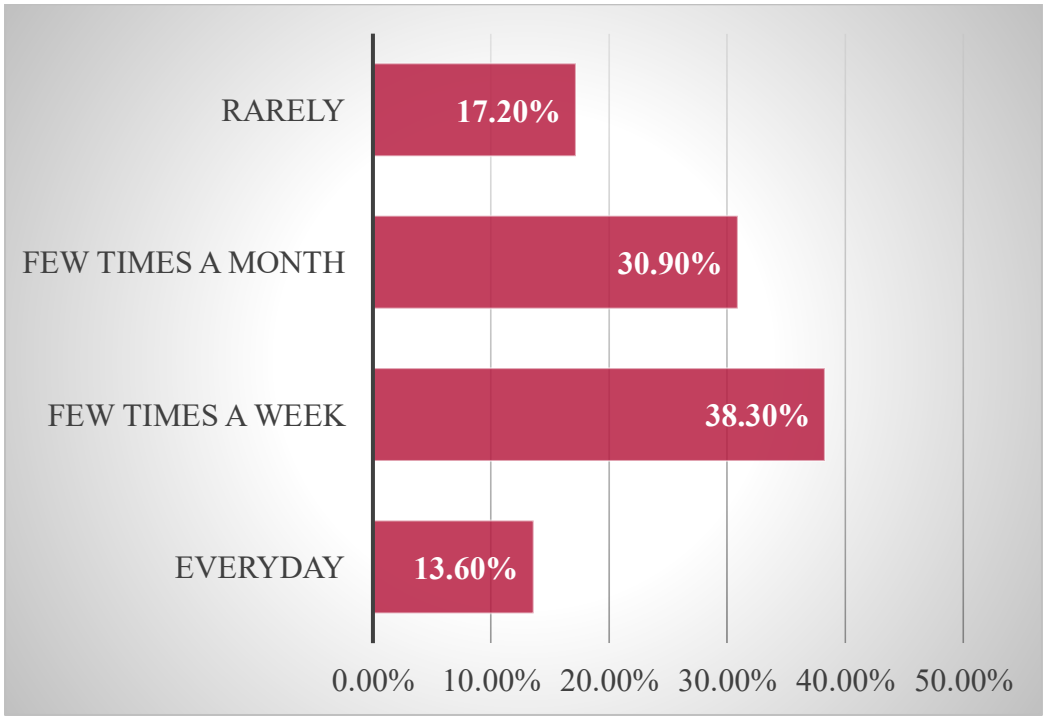


Table 6 Purpose of Using Digital Payment

Purpose	No. of Respondents	%
Online Shopping & Food Delivery	98	60.5%
Money Transfer	28	17.3%
Utility Bills (Recharge, Electricity)	24	14.8%
Payment in Shops	12	7.4%

Source: Primary Data.

India's digital payment ecosystem has seen a monumental transformation, driven primarily by the Unified Payments Interface (UPI). At the macro level, NPCI data indicates that the total transaction value escalated from ₹40,03,653.58 Crore in FY 2020–21 to a staggering ₹2,59,56,950.65 Crore by FY 2024–25. This growth is supported by a massive expansion in banking infrastructure, with the number of live banks on the UPI platform increasing from 220 in April 2021 to 691 by January 2026. Demographically, this digital shift is spearheaded by a young, tech-enabled population. Primary data reveals that 100% of surveyed users own smartphones with internet access, and approximately 90.1% of these users are aged between 18 and 23. While the user base is predominantly urban (66.7%), there is significant participation from rural areas (33.3%) and across various income levels. In terms of application preference, Google Pay leads the market with a 44.4% preference rate, followed by PhonePe at 18.5%. The primary driver for using these digital tools is convenience in daily life. Most respondents (60.5%) use digital payments for online shopping and food delivery, followed by money transfers (17.3%) and utility bill payments (14.8%). This high level of integration into daily routines suggests that UPI has moved beyond a secondary payment method to become the primary financial backbone for the modern Indian consumer.

Chart 4

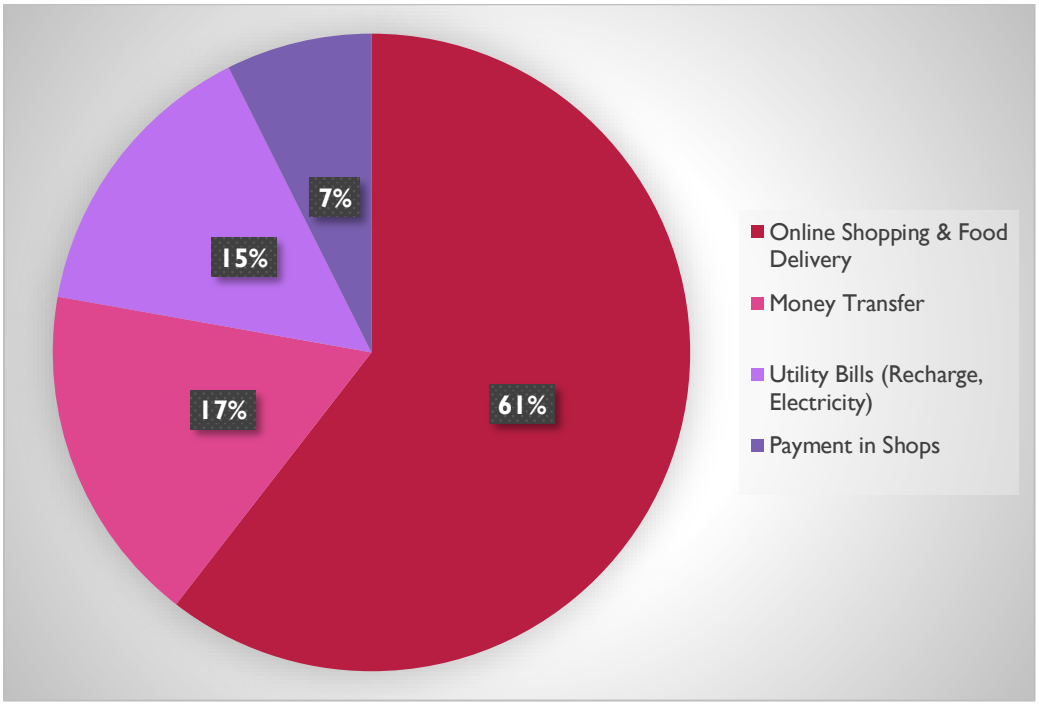


Table 7 Reasons for Adoption

Reason	No. of Respondents	%
Easy to Use	92	56.8%
Time Saving	44	27.2%
Money Safety	18	11.1%
Privacy	8	4.9%

Source: Primary Data.

The data presented provides a clear insight into the primary drivers behind the shift toward digital payment methods. According to the primary data, user convenience is the overwhelmingly dominant factor, with 56.8% (92 respondents) citing "Easy to Use" as their main reason for adoption. This suggests that the intuitive design and user-friendly interfaces of modern financial apps are successfully lowering the barrier to entry for the general public. Following closely is the efficiency factor, as 27.2% (44 respondents) utilize these methods primarily for being "Time Saving," highlighting the value placed on instant transactions in a fast-paced environment. Interestingly, security-related concerns occupy a much smaller portion of the rationale. Only 11.1% (18 respondents) chose digital payments for "Money Safety," while a mere 4.9% (8 respondents) prioritized "Privacy." This indicates that while users trust the systems enough to use them, they view digital payments more as a functional tool for convenience rather than a superior security measure compared to traditional cash. In summary, the adoption of digital payments is driven largely by the pragmatic desire for simplicity and speed, rather than secondary concerns like enhanced privacy or technical safety features.

Chart 4

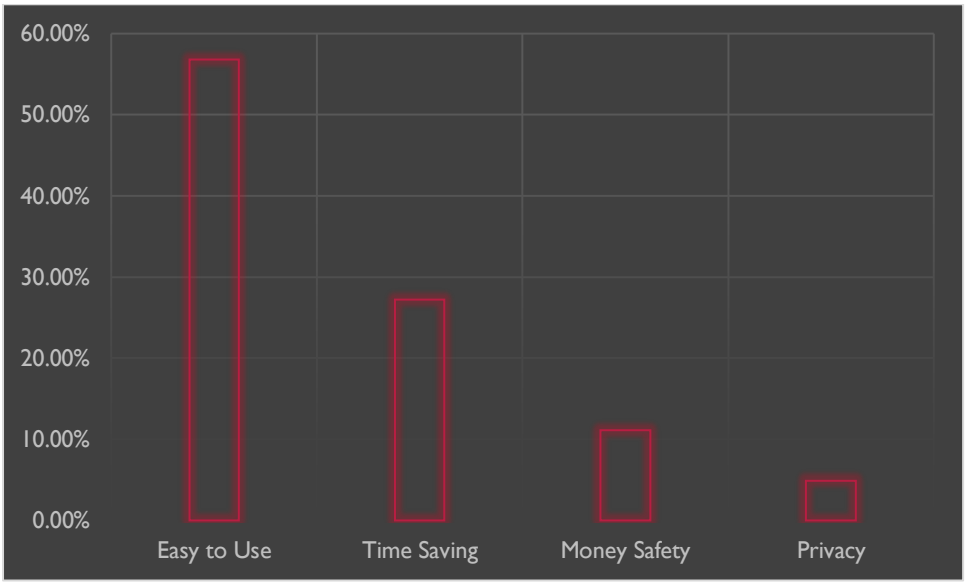


Table 8 Gender vs Frequency of Usage

Frequency	Female (%)	Male (%)	Total
Everyday	8 (36.4%)	14 (63.6%)	22
Few times a week	22 (35.5%)	40 (64.5%)	62
Few times a month	34 (68%)	16 (32%)	50
Rarely	22 (78.6%)	6 (21.4%)	28

Source: Primary Data.

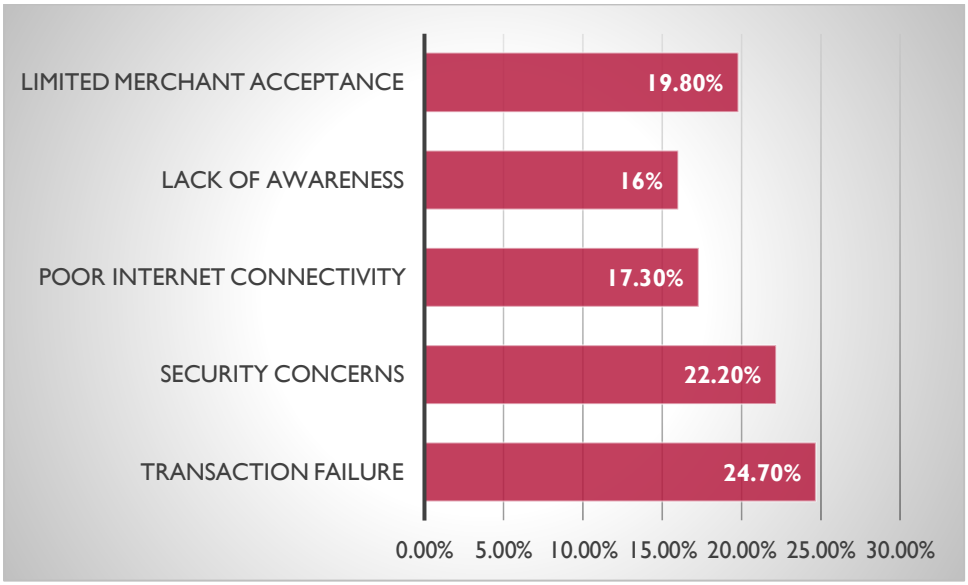
India's digital payment ecosystem has seen a monumental transformation, driven primarily by the Unified Payments Interface (UPI). At the macro level, NPCI data indicates that the total transaction value escalated from ₹40,03,653.58 Crore in FY 2020–21 to a staggering ₹2,59,56,950.65 Crore by FY 2024–25. This growth is supported by a massive expansion in banking infrastructure, with the number of live banks on the UPI platform increasing from 220 in April 2021 to 691 by January 2026. Demographically, this digital shift is spearheaded by a young, tech-enabled population. Primary data reveals that 100% of surveyed users own smartphones with internet access, and approximately 90.1% of these users are aged between 18 and 23. While the user base is predominantly urban (66.7%), there is significant participation from rural areas (33.3%). Market preferences show Google Pay leading with a 44.4% preference rate, followed by PhonePe at 18.5%. The primary driver for using these tools is convenience, with 60.5% of respondents using digital payments for online shopping and food delivery. Usage frequency further highlights a gender-based divide in adoption; 63.6% of those who use digital payments every day are male, while 78.6% of those who use them rarely are female. This high level of integration suggests that UPI has become the primary financial backbone for the modern Indian consumer, though a gap remains in daily usage frequency across genders.

Table 9 Challenges in Adoption

Challenge	No. of Respondents	%
Transaction Failure	40	24.7%
Security Concerns	36	22.2%
Poor Internet Connectivity	28	17.3%
Lack of Awareness	26	16%
Limited Merchant Acceptance	32	19.8%

Source: Primary Data.

The data presented highlights the various obstacles users encounter within the digital payment ecosystem. According to the primary data, technical reliability is the most prominent issue, with Transaction Failure cited by 24.7% (40 respondents) as a major hurdle. This is closely followed by Security Concerns at 22.2% (36 respondents), indicating that a significant portion of the population still harbors anxieties regarding the safety of their financial data and the potential for fraud. Infrastructure and logistical barriers also play a critical role in slowing adoption. Limited Merchant Acceptance is a concern for 19.8% of the sample, while Poor Internet Connectivity affects 17.3% (28 respondents), suggesting that digital payments are still heavily dependent on external environmental factors. Finally, Lack of Awareness remains a factor for 16% of respondents. Collectively, these figures demonstrate that while adoption is high, the "last mile" of total integration is hampered by a combination of technical instability, trust issues, and infrastructure gaps. Addressing these pain points—particularly transaction success rates and network reliability—is essential for moving toward a truly cashless society.



8. FINDINGS

Massive Growth in Value: The total value of UPI transactions has grown by about 6.5 times in just five years, reaching nearly ₹260 lakh crore.

Youth Leadership: Young people aged 18 to 23 make up over 90% of the digital payment users in this study, showing they are the main drivers of this change.

Preference for Google Pay: Among various apps, Google Pay is the most popular, used by 44.4% of the people surveyed, followed by PhonePe.

Convenience is Key: Over 56% of people use digital payments simply because they are "easy to use," and 60% use them primarily for online shopping and food orders.

9. SUGGESTIONS

Reduce Technical Failures: Banks and payment apps must work together to fix technical glitches so that transactions do not fail during peak hours.

Improve Rural Internet: The government should improve internet speed in rural areas so that the 33.3% of users living there can pay as easily as city dwellers.

Enhance Security Education: Apps should provide more clear information on how to stay safe from scams to reduce the 22% of users who have security fears.

Increase Merchant Awareness: More small shopkeepers and local vendors should be encouraged and trained to accept UPI to make India a truly "less-cash" society.

10. CONCLUSION

The study clearly shows that digital payments, led by UPI, have become a permanent part of life for the young generation in India. With 100% smartphone ownership among the youth, the shift away from cash is happening faster than ever. The data proves that UPI is no longer just an "option" but is now the primary "financial backbone" of the country. However,

for India to become a fully digital economy, we must address the "last mile" challenges. This means making sure transactions never fail and that every user—whether in a city or a small village—feels their money is 100% safe. While apps like Google Pay have won the trust of many, constant improvement in technology and infrastructure is needed. In short, the future of money in India is digital, and the young generation is leading the way toward a more efficient and modern economy..

References

[1] Ana Aguilar. (2024). Digital payments, informality and economic growth. BIS Working Papers, 1-28.

[2] Anandaraman R. (2012). Micro Finance by Banks in India. Research Explorer, 1(2).

[3] Angamuthu, B. (2022). Growth of digital payments in India. NMLMS Journal of Economics and Public Policy, 5(4), 31–41.

[4] Dutta, A. (2023). Digital payment trends, issues and opportunities in India. Anusandhan-NDLM's Journal of Business and Management Research, 5(2), 27–36.

[5] Hafiza Nanu Gazi., & Shadab Shakil Shaikh. (2023). Study on Awareness of Payment and Adoption of Digital Payment System among Commerce Students. International Journal for Multidisciplinary Research, 5(2), 1-10.

[6] Kumaran Kanapathipillaii., & et al. (2024). Navigating The Digital Payment Landscape in Malaysian SMES: Post-Covid-19 Challenges and Key Drivers of Adoption European Journal of Social Sciences Studies, 10(3), 1-29.

[7] Mahesh A., & Ganesh Bhat S. (2022). India's Digital Payment Landscape – An Analysis. International Journal of Case Studies in Business, IT, and Education, 6(1), 223-237.

[8] Mary Metilda Jayaraj., & Adarsh Umesh Bhat. (2024). Exploring User Experience and Perception of Online Digital Payment Systems. EDP Sciences, 2-6.

[9] Meghana, M. S. (2024). A systematic review of literature of digital payment in India. International Journal for Innovative Research, 10(5), 219–222.

[10] Mythili D., & Kanimozhi.R. (2024). Online Payment System: A Transformation to Digital Era. Journal Of the Oriental Institute, 72(5), 42-47.

[11] Naik, N., et al. (2022). Transforming healthcare through a digital revolution: A review of digital healthcare technologies and solutions. Frontiers in Digital Health, 1–10.

[12] P. V. Rajeswari., P. Pirakatheeswari., & M. Vadivel. (2021). A Study on Customers' Perception towards Digital Payment System with Special Reference to Coimbatore City. Annals of R.S.C.B, 25(2), 3542-3551.

[13] Pankaj Sharma., Vaibhav Gallani., & Suhaag Maheria. (2024). Digital Payments and Fraud Connection: Insights from The Indian Economy. International Journal of Management, Economics and Commerce, 1(2), 102-111.

[14] Paramasivan, C., & Ravichandiran, G. (2023). A study on FinTech – A pathway to development in India with respect to performance and progress. Juni Khyat, 13(8)4, 97–104.

[15] Paramasivan, C., & Ravichandiran, G. (2024). Payment banks – A new milestone for banking penetration in India. International Journal of Financial Engineering, 11(4), 2350062.

[16] Paramasivan, C., & Surya. (2025). Transforming payment patterns: The role of UPI and IMPS in monthly transactions in India. Research Explorer – International Journal on Economics and Business Management, 14(47), 54–62.

[17] Rajas Saroy.. & et al. (2022). The Impact of Covid-19 On Digital Payment Habits of Indian Households. Bulletin of Monetary Economics and Banking, 25, 19-42.

[18] Ravichandiran, G., & Paramasivan, C. (2024). A study on FinTech ecosystem in India: A quantitative approach. Research Explorer – A Blind Review & Refereed Quarterly International Journal, 13(45), 15–24.

[19] Ravichendran G. (2024). Payment Banks – A new milestone for banking penetration in India, International Journal of Financial Engineering, 2014 Vol. 1 Issue 1 – 2015 Vol. 2 Issue 1.

[20] Ravikumar T., & et al. (2019). Impact of Digital Payments on Economic Growth: Evidence from India. International Journal of Innovative Technology and Exploring Engineering, 8(12), 553-557.

[21] S. C. Premathilaka. (2024). Impact of Digital Payment Systems on Credit Access for Business Clans in SME Sector in Sri Lanka. Sri Lanka Journal of Marketing, 10(2), 102-137.

[22] Sangeeta Jerath. (2022). Digital Payments in India: An Analysis. International Journal of Innovative Technology and Exploring Engineering, 11(11), 47-54.

[23] Trivedi, H. (2024). Evolution of digital payment system in India: Past, present and future. International Research Journal of Humanities and Interdisciplinary Studies, 5(1), 30–48.

[24] Varun Kesavan., & Kandaswamy Sakthi Srinivasan. (2023). Present State and Future Directions of Digital Payments System: A Historical and Bibliographic Examination. International Journal of Profession Business Review. 8(6), 1-29.