

MEASURING PERFORMANCE OF DIGITAL PAYMENTS IN INDIA

Dr. Nandkumar Baburao Bodhgire*; Dr. Ramzi Abdullah Ahmed Hassan**

*Assistant Professor,
Department of Economics,
Swami Ramanand Teerth Marathwada University
Nanded City, Maharashtra, INDIA
Email Id: n99bodhgire@gmail.com

**Research Student
Swami Ramanand Teerth Marathwada University
Nanded City, Maharashtra, INDIA
Email Id: captinrmzy@gmail.com

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ABSTRACT

It is generally said that India may become superpower country in the world coming new era however, there are certain issues which needs to improve regriously for achieveing sustainable development goals along with economic superpower. India is most populous country where mass of the people are unskilled by technology and knowledge also. Government of India has taken initiative to make plan for excluded group of the society with the help of make in India, digital India and cashless India schemes. Therefore , this paper highlights what digital financial services are active and their performance during last two years. This paper is also analysed electronic payment methods using ANOVA test for the month April to August 2021.

KEYWORDS: *Digital Payments, Financial Inclusion, Anova.*

1. INTRODUCTION

Great India is growing, thanks to those gigantic efforts and successive steps that started since the beginning of the campaign launched by the Government of India in 2011. To include the financially excluded segments, it targeted about 74,000 villages, with a population exceeding 2,000. Reports indicate that year (2011) 50,000 villages were not covered by telecommunications services. And only 58% of the families had access to the bank account. This represents a challenge for the state to deliver financial services, facilitate access to banking services, and benefit from banking products via mobile phones. Until the moment of this announcement, it was not possible to open bank accounts from villages through mobile banks or small branches, no oversight of banks, no possibility of interoperability of bank accounts, and the procedures for Cumbersome KYC formalities were cumbersome. No use of Mobile Banking. There is no monitoring of the banks. There is no focus on financial literacy and addressing grievances. Invalid source specified. Growing year after year to the end of 2015, the situation was: 13.52 bank branches with 19.64 ATMs, per 100,000 adults. According to the country's continuous and serious steps, the indicators indicate the high quality of the financial inclusion index in India by 2020: 21.50 ATNs, and 14.74 branch banks per 100,000 adults. Invalid source specified. In that year (2015) the 'Digital India' campaign was launched by the Honorable Prime Minister, to support the transformation of digital India - Paperless -, and advertising is the nucleus of various models such as UPI / NETC. Invalid source specified.

Financial Inclusion- according to RBI- is the process of ensuring access to financial service and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost. Invalid source specified.. By definition, financial inclusion is based on several pillars, including: 1- Education, financial literacy, 2- Client protection, 3- Ease of service access to all groups (individuals and micro, small and medium enterprises), 4- Optimum use of various financial services, 5- The quality of financial services and access to financial services at a competitive price, 6- Ease of access to digital financial services, which are the subject of this research. This paper focuses on these pillars of financial inclusion within the spatial determinants, which is the Republic of India. Invalid source specified. Digital financial technology in India has helped expand access to financial services to the population at a low cost. The government is interested in facilitating the issuance of digital identities to open a bank account easily. [5]

The government promotes digital cash payments that facilitate payment services and access to money. Mobile financial services provide easy access even to remote areas. The states and banks are currently interested in designing digital financial products suitable for those without bank accounts, including women and the rural poor to get them out of financial exclusion. However, it also needs to increase attention to financial literacy and increase citizens' culture and financial capabilities to have a deep understanding of different financial services and products. Invalid source specified. The government is concerned with consumer financial protection by defining the legal jurisdiction of the relevant regulatory and supervisory authorities to drive individuals towards the use of technology and prevent fraud and theft. The importance of financial inclusion in India is due to the existence of a close relationship between it and financial stability and economic growth. For example, providing financing and making it available to small and medium-sized companies works to support economic growth. Financial inclusion affects the social aspect in terms of greater concern for the poor and those with income Low, reach individuals and medium, small and micro-enterprises. In addition to achieving the public interest by creating job opportunities and thus reducing poverty rates. The result is improving income distribution and raising the standard of living.

OBJECTIVES

- 1) To understand the role of digital payments. in financial Inclusion,
- 2) To identify the available digital payments platforms in India.
- 3) To evaluate the performance of digital payments in India

HYPOTHESIS

- 1) There is no similar performance of all digital payment platforms in India.

2. RESEARCH METHODOLOGY

This study is based on secondary data which has taken from reports of RBI and NCPI website. The statistical analysis method is used for measuring performance of digital payments in India in which ANOVA techniques is employed.

REVIEW OF LITERATURE:

1) Ravindra Tripathi and Others (April 20, 2016) Financial Inclusion in India Through Pradhan Mantri Jan Dhan Yojana: The researcher followed the analytical and experimental research method, where the researcher analysed the data for a period before launching the (PMJDY) system. Here, the researcher relied on both primary and secondary data, where the preliminary data was represented by bank employees who are participated in the research experiment. The researcher concluded that the effect of applying the policy (PMJDY) is a positive effect on deposits. The

researcher recommended using the well-known post offices in the country as branches that provide banking facilities, and the post can be combined with banks to implement the policy on a village and rural scale.

2) Shikha Sharma (9, 2017) : Development of ITC E-Choupal Based Rural Financial Inclusion Model. In this paper, the researcher focused on rural financial Inclusion and worked on the (E-choupal) model, a classical model. It also seeks to provide farmers with various financial services such as loans and credit cards. (E-choupal). Sharma adopted the experimental research method based on testing and experimenting with the model. The researcher relied on secondary data published in reports and periodicals issued by the Indian government and (UNCDF). As we understand from the research context, the researcher also relied on the descriptive approach in describing and deciding the current situation and foreseeing the future by reading the experiment model. Finally, the researcher came up with a model for rural financial Inclusion built around the classic model.

3) A. Kotishwar (November 17, 2018) Impact of Digitalization on Select Banks. This study aimed to assess the impact of technology on the banking sector and evaluate the effect of technical development (3G-4G) regarding banking transactions. The study attempts to analyse the effect of digitization on selected banks from the banking sector in India. The researcher relied on the secondary data issued by (RPI) and divided the period into two periods (2008/2010) (2010/2017). He concluded that the Indian model of banks is characterized by the openness of traditional banks, the private and foreign sectors. The presence of intense competition stimulating to upgrade of the banking work of each bank.

4) Hemlata Chelawat, I.V. Trivedi (2014) Implications of Emerging Electronic Payment Systems in India: A Strategic Overview. published in: Journal of Multidisciplinary Research, Resercher talked about the meaning of electronic payment, as it differs from country to another, due to the different number of factors on which digital payments depend. He studied the impact on cash usage, operational activities, and monetary policy. The researcher found that those transactions that use innovative electronic payment products, constitute an increasing proportion of domestic and cross-border retail payments. The researcher suggests that technology can provide secure, efficient, accessible and affordable payment systems, and the researcher recommends investigating about the risks associated with the process of digital payments, which it poses to customers, banks, the Reserve Bank of India and the nation's economy. Which are considered issues affecting the economy and individuals.

5) Kavita Suman (October 5, 2019) Determinants of Financial Inclusion in India: A Literature Review. This paper reviews previous literature by previous authors in financial Inclusion, as the researcher indicates that he did not conduct any empirical analysis on primary or secondary data. The researcher focused on the determinants of financial Inclusion in India. The researcher provided a briefing on the role played by recent government initiatives such as (Pradhan Mantri Jan Dhan Yojna, Pradhan Manti Mudra Younja) and how these initiatives accelerate development.

The Role of Digital Payments in India

Financial Inclusion depends on several components, namely infrastructure, access to financial services, use, quality, and financial education to the community. To this, the government has created a number of rules that regulate and facilitate digital payments.

The first rule for digital transformation is (Pradhan Mantri Jan-Dhan Yojana) A national mission aimed at accessing various financial services, such as having a bank account, basic savings, access to credit, and facilitating transfers for financially excluded people, such as those with low incomes. and provide education and financial literacy for excluded groups, such as vulnerable sections and low incomes.(pmjdy, 2022) [11]

(NCFE) National Centre for Financial Education: (Not for Profit) Company promoted by Reserve Bank of India (RBI) [16], and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA). Aims To promote Financial Education across India for all sections of the population. To create financial awareness and empowerment through financial education campaigns Across the country for all sections of the population through seminars, workshops, conclaves, training, programs, campaigns, discussion forums (with/without) fees by itself or with help of institutions.(NCFE, 2021) [3]

The (RBI) created the most important operational base and protocol for digital platforms, promoting and facilitating digital payment, the National Payments Corporation of India (NPCI). It's an umbrella organization for operating retail payments and settlement systems in India, under the Reserve Bank of India (RBI) Act, 2007, for creating a robust Payment & Settlement Infrastructure in India. with an intention to provide infrastructure to the entire Banking system in India, for physical as well as electronic payment and settlement systems. Working to innovations in the retail payment systems, using technology for efficiency in operations the reach of payment systems.(NPCI, 2021). [6, 8] Under that umbrella is number of electronic bases, which digital payments depend on. Example: (RuPay- IMPS- NACH-ABP- AePS- NFS-UPI- NETC)

The concept of digital transactions and secure Payment Gateways

The RBI Ombudsman scheme for digital transactions defines as: "Digital Transaction' means a payment transaction in a seamless system effected without the need for cash at least in one of the two legs, if not in both. This includes transactions made through digital electronic modes wherein both the originator and the beneficiary use the digital electronic medium to send or receive money."(RBI, 2018)While the payment gateway is: Part of the program that collects and sends payment data from customers to buyers, then reverses the process to confirm the payment or reject the process after verifying the validity of the sending person's balance. The main focus is to ensure the flow of funds between accounts while maintaining confidentiality and maintaining the Customer's banking information. It makes it easier for the holder to pay and for the merchant to get the money safely. (NPCI, 2021) [4]

USSD: Unstructured Supplementary Service Data: This service provides access to financial and banking services easily by using a subscriber number from any network without the need to access the Internet provider. The subscriber calls the specified number and then performs the financial services available through an interactive menu on the phone screen, phone screen, transferring funds between bank accounts to the account, inquiring about the balance, the account statement and several other banking services, for example, Balance enquiry, Mini Statement, Funds transfer (NPCI 2021.) [9]

Under the NPCI, there are an electronic payment gates as:

- **IMPS:** It's payment system, instant domestic funds transfer facility, and is accessible through various channels (internet banking, mobile apps, branches, or ATMs and SMS)(NPCI, 2021)
- **APB:** It is a system, using (Aadhaar number) as a key for electronically channelizing the Government benefits and subsidies in the -Aadhaar- Enabled Bank Accounts of the intended beneficiaries.(NPCI, 2019)
- **AePS:** It is a system that used To empower bank customers to use (Aadhaar card) to access enabled bank account, and perform basic banking transactions, like cash deposit, and obtain a mini statement through a Business Correspondent.(NPCI, 2020)
- **NFS:** It's the largest network of shared automated teller machines (ATMs), It is run by the

(NPCI), It was designed, developed, and deployed with the aim of interconnecting the ATMs in India, and facilitating banking.(finacus, 2020)

- **NETC:** The National Electronic Toll Collection (NETC) is a program, for electronic tolling requirements, to make the payments at national, state, and city toll plazas by identifying the vehicle uniquely through a FASTag. stickers that are affixed on the car, to make toll payments electronically, without stopping at the Toll plazas.(NPCI, 2020)
- **UPI:** It's a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" collect request, which can be scheduled and paid per requirement and convenience.(NPCI, 2021)

UPI was solely created to solve the need for interoperability between banks, but it has unleashed a payments revolution, as it addresses the five C's which underpin the vision for digital payments in India; Coverage, Convenience, Confidence, Cost, and Convergence. Seamlessly. it represents an umbrella under which many sub-platforms operate.

NPCI conducted a pilot launch with 21 member banks. That banks have been tarted to upload their UPI-enabled Apps on the Google Play store from August 25, 2016. As a platform that 135 banks have approved. . (NPCI, 2021).The UPI acts as the regulator and the supervisor responsible for payments and transfers between platforms and then uploads information about them to the Central Bank of India. . (NPCI, 2021) [5,8,9]

Available Digital Payments Platforms in India.

The financial system in India offers a number of options, which are commensurate with the demographic difference, infrastructure, and continuous development, and provide multiple and different alternatives to achieve access to all excluded individuals. ATM: As a basic rule of banking, it is available through the ATM, to make payments and money transfers. [1,2]

(NEFT) system: National Electronic Funds Transfer: It's a nationwide centralized payment system, owned and admin by the (RBI). availability all time, transfer to the beneficiary in a secure manner, coverage through a large network of branches of all types of banks. used for a variety of transactions including the payment of credit cards, dues, etc. (RBI, 2021) [12-15] Multi payment options with (NPCI): UPI, BHIM, RuPay, IMPS, NETC, NFS

- Under a -UPI- system, there are many options, Ex:
 - 1) **Phonepe:** started in 2015, its payments recharge and transfer. This platform is considered the best payment platform in India. This platform provides services of buying and selling and making e-commerce payments, in addition to paying bills. with 45% market share, and an active user base of ~100 mn (more than 1 in 5¹⁰ Indians) [10]
A registered user is defined as someone who has downloaded the PhonePe app and accepted the usage terms and conditions.. (Phonepe, 2021)
 - 2) **Google Pay (Tez App):** The application was able to gain customers' trust, given the nickname of this giant company. Second-largest UPI based payments app with ~75 mn active users, 41% market share in UPI payments.
 - 3) **Google Pay Scratch Cards:** This platform provides the advantage of offering gift cards with a financial value commensurate with the value of payments via the platform to promote the use of the platform in competition with other media. But it may reflect the negative impact, which economists always mention when discussing offers and discounts. It is reflected in the

consumer culture towards excessive consumption, which may prompt some consumers to make more purchases to reach the daily limit.

- 4) Paytm: Diversified FinTech platform with 140 mn+ active customers. It offers payments, investment by (Mutual Fund, Gold, Broking, Fixed Deposits), Insurance, lending, merchant services, and consumer Internet. It has built a user base of ~450 mn. It has on boarded ~17 mn merchants. 6.6 mn active users are investing in gold, mutual funds and trading in stocks. An 85% + market share in UPI payments, 34% of total digital payments in India.
- 5) Amazon Pay: Amazon Pay: This application has helped spread by several factors, including the company's wide reputation, in addition to the company's cashback rewards. In the context of competition between digital platforms, it has agreed with local banks to provide a deposit reservation service to customers, and also linked to (Kuvera). To enable its former customers to invest in mutual funds and fixed deposits.
- 6) Watsapp pay: Watsapp pay: Recently received approval for a gradual rollout of payments, with 20 mn users in the first phase.

**TABLE 1: TABLE SHOWING SAMPLE OF APPLICATIONS AND BROKER BANKS
(3RD PARTY APPS) (SOURCES: NPCI.ORG.2022):**

SR. NO.	TPAP	PSP Banks
1	FinShell Pay	HDFC
2	Amazon Pay	Axis Bank
3	Bajaj Finserv Direct Ltd	Axis Bank
4	CoinTab	Federal Bank
5	CRED	Axis Bank
6	Google Pay	Axis Bank
		HDFC Bank
		ICICI
		State Bank of India
7	JustDial	HDFC Bank
8	Make My Trip	ICIC
9	Mi Pay	ICIC bank
10	MobiKwik	HDFC Bank
11	PhonePay	Yes Bank
		ICIC Bank
		Axis Bank
12	Samsung Pay	Axis Bank
13	Ultracash	IDFC Bank
14	WhatsApp	ICIC Bank
		Axis Bank
		HDFC Bank
		State Bank of India

- **BHIM:** (Bharat Interface for Money) Managed by NPCI. It is a Scheme started for the merchants. Under this scheme, Merchants are provided with an incentive of 0.50% of the transaction value for each transaction performed using the BHIM Aadhaar App. The maximum Incentive that a merchant for a Transaction can receive is Rs.50, and the Minimum Incentive for a transaction is Rs. 2.

TABLE2: DETAILED SCHEME OF ELECTRONIC PAYMENT TOOLS AND CHANNELS.

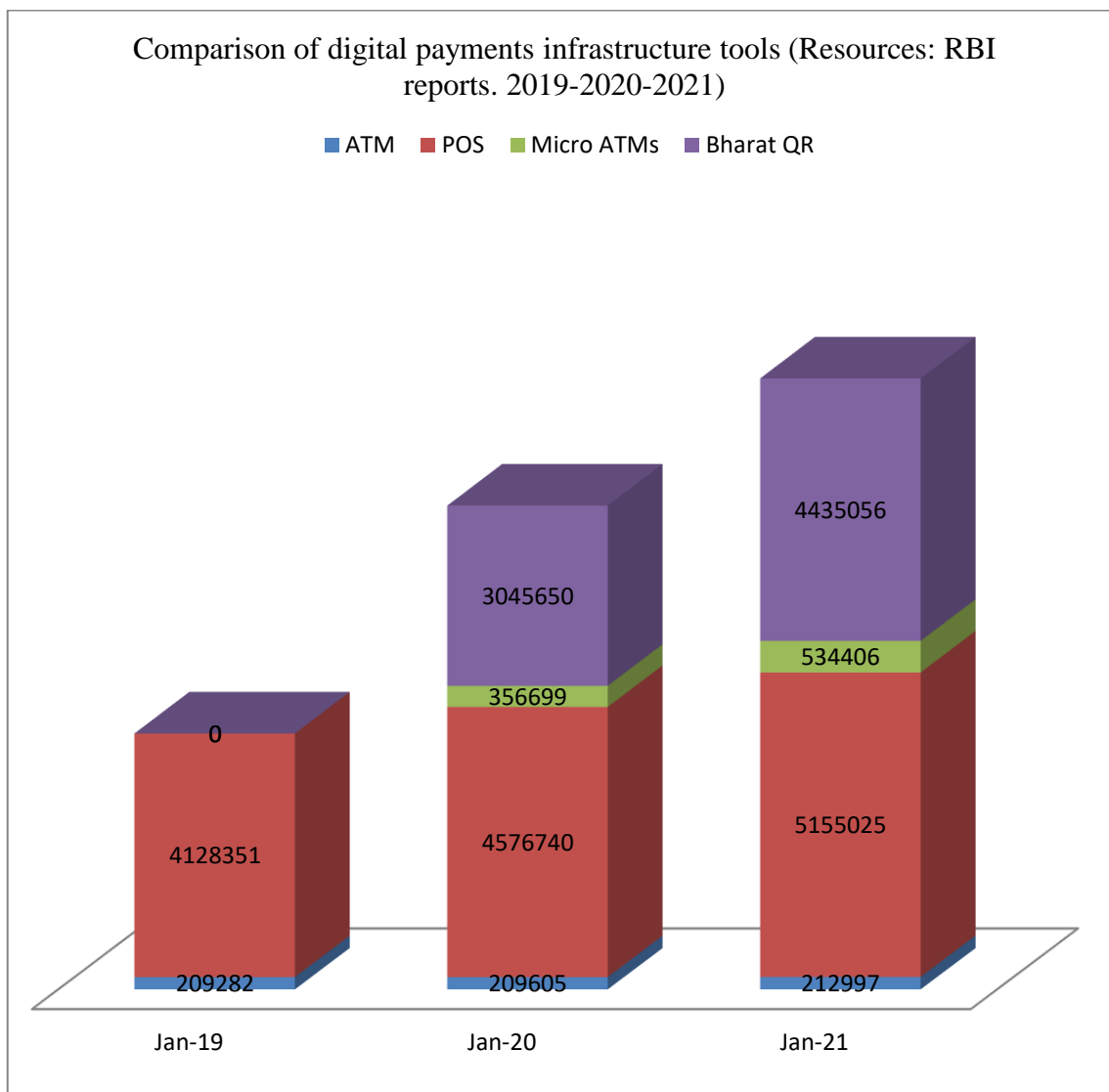
Credit Transfers RTGS	Credit Transfers - Retail		Debit Transfers and Direct Debits	Card Payments
Customer Transactions	AePS (Fund Transfers)		BHIM Aadhaar Pay	Credit Cards
Interbank Transactions	APBS		NACH	Debit Cards
	IMPS		NETC	
	NACH			
	NEFT			
	UPI	Google Pay PhonePay WhatsApp Amazon Pay		
	USSD			

- RTGS: Is a system stands for Real Time Gross Settlement, of fund-transfers, individually on a transaction by transaction basis. It is a safe and secure system for funds transfer. the funds settlement takes place in the books of the Reserve Bank of India, the payments are final and irrevocable.(RBI, 2021)

Evaluate the Performance of Digital Payments in India

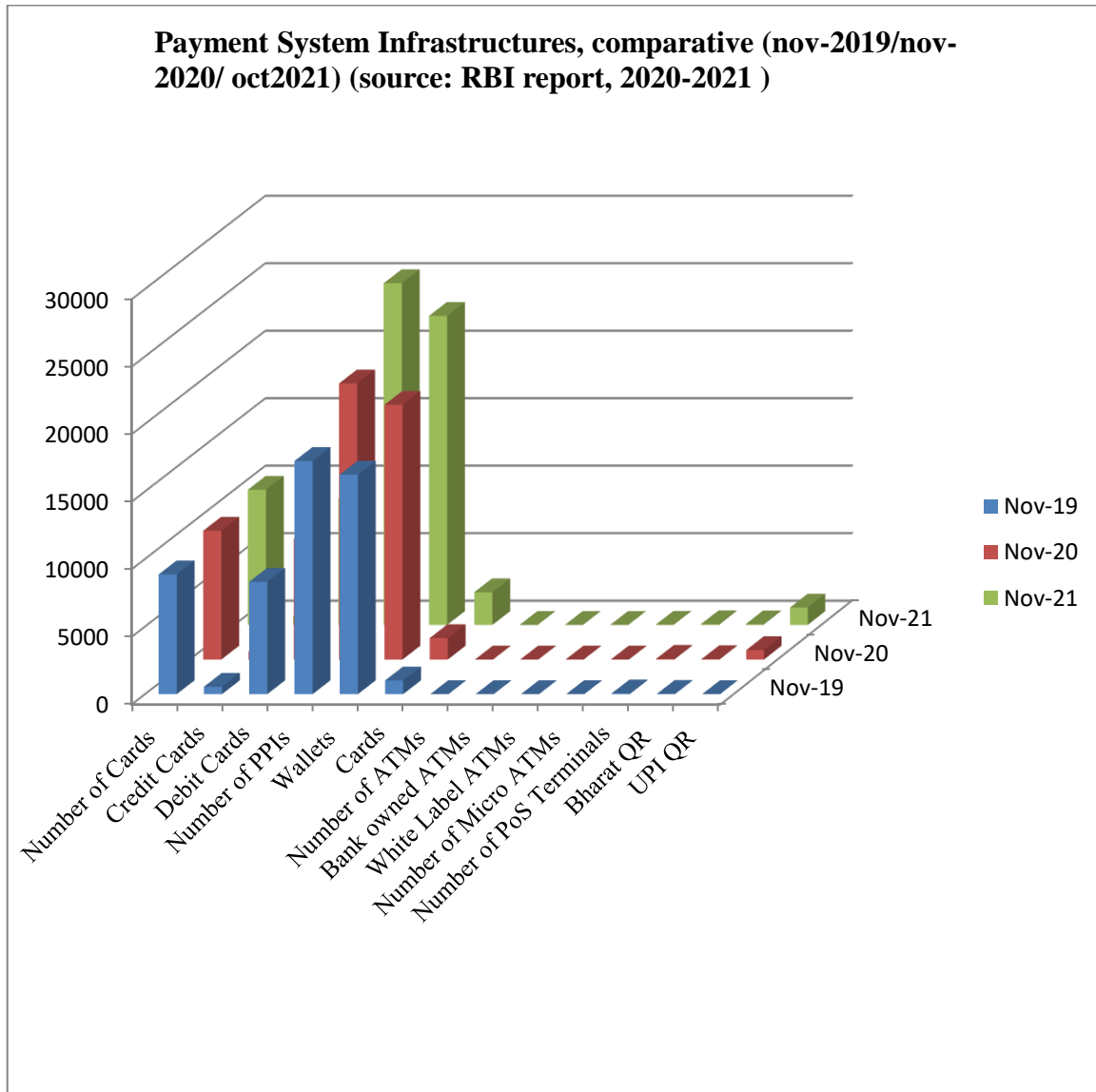
Digital payments in India are based on the infrastructure, represented by the presence of ATMs, and the availability of various payment networks. As shown in the following comparative.

**FIGURE NO. 1 COMPARISON OF DIGITAL PAYMENTS INFRASTRUCTURE TOOLS
(RESOURCES: RBI REPORTS. 2019-2020-2021)**



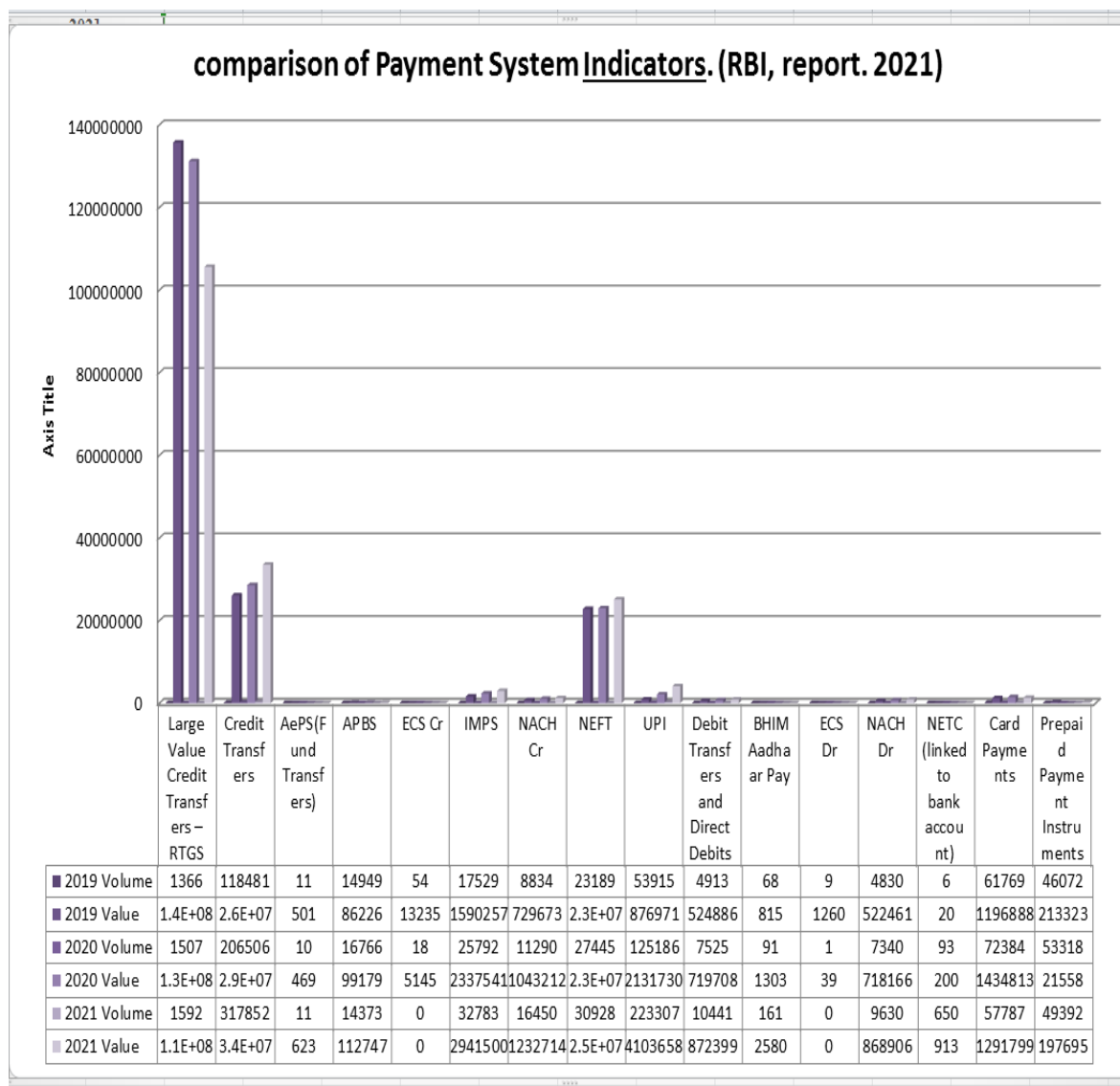
In this comparison, the volume of cash payments through different tools, data shows that it is in the year 2019. The POS was the largest. And then there was no Micor ATM. We move to the year 2020, which ranked first Bharat QR. And the second place is Micro ATMs. It is the same arrangement in 2021. But with the increase in the volume of cash payments. This gives a good picture of individuals' demand for using electronic payment tools, and reducing the use of paper money through ATMs..

FIGURE 1: PAYMENT SYSTEM INFRASTRUCTURES, COMPARATIVE (NOV-2019/NOV-2020/ OCT2021) (SOURCE: RBI REPORT, 2020-2021)



In this comparison, we compare the types of electronic payments infrastructure. Number of Cards increase rate equal to 58%. . Increase rate in Credit Cards equal to 5%. Growth rate of increase in Number of PoS Terminal sequal to 0.4% . Rate of increase in Bharat QR A high rate of 27%. This reflects the quality of the service and the demand for it. and rate of change of UPI QR. An increase of 59%. This gives an indication of the demand for payment by UPI QR

**FIGURE 2: COMPARISON OF PAYMENT SYSTEM INDICATORS.
(RBI, REPORT. 2021)**



In the previous figure, a comparison of digital payment methods in India, which is over three consecutive years (2019-2020-2021). In the year 2019. The RTGS was the largest, with 33% of the total volume. While the UPI was 15%. NEFT is 7%, and IMPS = 5% only. In 2021, data show growing of UBI payments amounted to 29%. NEFT and IMPS is 4%.

TABLE 4: A COMPARISON BETWEEN THE PAYMENTS OF THE MOST POPULAR ELECTRONIC PAYMENT PLATFORMS DURING THE FIVE MONTHS (APRIL- AUGUST 2021) (SOURCE: NPCI)

Applicat ion Name	Customer Initiated Transactions									
	August		July		Jun		may		April	
	Volu me (Mn)	Value (Cr)	Volu me (Mn)	Value (Cr)	Volu me (Mn)	Value (Cr)	Volu me (Mn)	Value (Cr)	Volu me (Mn)	Value (Cr)
Airtel Payment s Bank Apps	6.14	1396.65	5.79	1534.21	5.06	1323.26	4.06	429.12	3.53	363.66
Allahaba d Bank App	0.01	4.44	0.01	2.03			0.01	4.43	0.02	5.21
Amazon Pay	60.67	5297.16	62.83	5223.57	51.34	4817.74	58.35	4782.59	49.12	4272.47
Axis Bank Apps	1.11	890.50	10.08	891.26	9.77	822.59	10.27	769.07	9.72	697.87
Bank of India App	0.03	10.31	0.03	9.80	0.02	8.25	0.01	5.23	0.01	2.11
Bank of Maharas htra App	0.04	7.76	0.03	7.27	0.02	8.25	0.02	6.18	0.02	6.05
BHIM	26.33	8069.93	23.76	7442.86	22.84	7319.77	21.02	6776.20	22.26	6886.78
Google Pay	1243. 75	244453. 05	1119. 16	230847. 57	972.2 6	207287. 73	880.5 9	187136. 95	905.9 6	190106. 71
Paytm Payment s Bank App	423.6 3	50021.4 0	387.8 5	46406.5 2	326.5 3	40614.0 9	290.6 9	35715.4 8	320.7 8	36859.2 0
PhonePe	1622. 95	301644. 80	1492. 09	288573	1292. 71	262565. 88	1149. 84	234123. 57	1189. 89	234023. 33
WhatsAp p	0.50	44.70	0.47	45.33	0.46	42.44	0.51	48.15	0.54	47.62

2. DATA ANALYSIS

We conducted a study on two parts, there are two variables, namely, the increase in the number of banks compared to the volume of payments and cash flows through the participating digital platforms, to try to show the impact on the extent to which the increase in the number of banks participating in digital platforms contributed to an increase or not to an increase in the volume of payments. Also, the performance of the work of electronic payment applications in India 2020 (April-May). In Figure (4) represented the percentage of performance of different applications payment as the lowest percent of PhonePe is 7.15% at July, the highest percent of PhonePe is 10.09% in April. Paytm have lowest performance with percent as 1.99% at August and highest is in July with percent 14.24%. Google Pay have lowest performance with percent as 5.47% at July and highest is in April with percent 7.73%. Similarly, to others which is showed lowest performance to Airtel Payment in August.

The (USSD) *99# / service, means providing access to electronic payment, without the need for the Internet. This proves the second hypothesis

ANOVA: TABLE NO:6

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Rows	2.2E+16	15	1.47E+15	4.878502	06	1.801825
Columns	3.23E+15	5	6.45E+14	2.142112	0.06955	2.336576
Error	2.26E+16	75	3.01E+14			
Total	4.79E+16	95				

3. RESULTS AND DISCUSSION

To show the impact on the extent to which the increase in the number of banks participating in digital platforms contributed to an increase or not to an increase in the volume of payments, the regression results based on the entire sample of Total of banks on upi-independent, dependent Volume (in mn) in India 2016 to 2020. To identify the level of efficiency of the work of electronic payment applications in India, the ANOVA test for different applications payment in India months 2020 (April-May). In later sections, we test the hypothesis of this research.

4. CONCLUSION

National data, collected from official observatories, represents one of the most important factors for the credibility and strength of the study. Through the study, it is clear that the time factor is influential in the demand for electronic payment, and this is a reflection of the extent to which the state implements educational policies and serious policies in digital transformation. This proves the first hypothesis, according to the data of Figure 6, which is that there is no similarity between the platforms, but rather they are different in the volume of payments and transactions through them, so, hypothesis is accepted. This paper may contribute to clarifying the formation, upon which digital payments are based, and gives a picture of their components, which gives other researchers a future opportunity to research the coordination particles between digital payment platforms.

5. RESULTS

The study reached several results, including:

- 1) The strength of the relationship between indicators of global financial inclusion and the number of users of digital platforms, as an indicator of the ease of access to financial services.
- 2) The clarity of the great value of digital payment platforms on the banking system, and the reflection of their quality on the increase in users.
- 3) Digital platforms contribute to the interaction of community members among themselves, and the flourishing of commercial traffic, without the need to carry money.
- 4) The effect of the positive time factor on the volume of payments, reflecting the extent of turnout, and the impact of financial education programs.

RECOMMENDATIONS:

- 1) The researcher recommends the following:

- 2) The necessity of making all government and private sector payments available within the electronic payments system with a unified interface makes it easier for the state to impose tax control and determine the tax base.
- 3) The need for education and financial literacy among the neediest groups.
- 4) Raising awareness of the youth group who use digital payments to rationalize consumption and leave consumer purchases for consumption.
- 5) It is paying attention to small savings and establishing a digital system that encourages saving and reinvestment.

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