

DFS in India: An Empirical Analysis Using RBI Payment Indicators

Mistry Riddhi Ishvarbhai

Research Scholar

Veer Narmad South Gujarat University, Surat

Email-Id: riddhilad1987@gmail.com

Dr. Kishorsinh Natvarsinh Chavda

Vice- Chancellor

Veer Narmad South Gujarat University, Surat

Email-Id: vc@vnsgu.in



Abstract:

Nearly universal digitalization of payment transactions has been accomplished by India where digital payments make up 99.8 percent of total transactions volume. This research has analyzed the Progress and structural composition of DFS in India utilizing RBI (Reserve Bank of India) Payment System Indicators for FY 2022-23 to FY 2024-25. A descriptive and analytical study of scale, structure, and prospects of India's digital payment economy will be explored in this research using secondary data. Key observations noted are rapid expansion with volume of transactions nearly doubled over a period of three years from 11,46,491 lakh to 22,25,910 lakh.

There is an evidence of a dual-architectural payments ecosystem where Unified Payments Interface (UPI) is widely utilized for retail payments and is having 84% volume share and if we compare with value shares for high value payments which are for the high value institutional payments and is carried by the RTGS (Real Time Gross Settlement) and 67% value share. Future research directions can concentrate on Digital Credit, embedded Finance and Cross border payment integration whereas risks in the system like concentration risks and Cyber security issues can also be analyzed by regulators. DFS growth has boosted financial inclusion by bringing small and micro enterprises into the informal finance stream.

1. Introduction:

Over the past ten years, the whole financial system has experienced a significant transformation that has been predominantly facilitated by the fast emergence of digital technology, widespread penetration of the internet and evolving consumer expectations. The phenomenon of Digital Financial Services (DFS) marked the beginning of this transformation. DFS should be understood as provision of financial services through digital channels like web, mobile or by means of application programming interfaces (APIs). Among the services typically offered under DFS are digital payments, online banking, digital lending, insurance, investment services, and remittance. A number of countries have been experiencing growth in this sector, but might appear quite small compared to India as it has undergone a massive transformation of its entire financial system due to digitalization.

India has progressed in its digital finance sector as a result of a series of events that include its demographics, the government's policies, the efforts of institutions, and the introduction of new technologies in the finance sector. India was mainly cash-based mainly due to limited access to banking services in the rural and semi-urban areas of the country. Difficulty in financial literacy, transaction costs, and poor banking infrastructure made it harder

for people to get access to banking services. Hence, the emergence of digital financial services is more of a change than a technological advancement.

When PMJDY started along with other important government initiatives, that led to faster development of technology. The government ensured that banks are available to people while they identify them based on their biometrics. The major step in the achievement of digital revolution in the finance sector was the establishment of UPI, which revolutionized the banking sector.

The introduction of UPI has drastically transformed digital payments by allowing both instantaneous and low-cost transfers of funds in both a simple and clear manner. In this regard, UPI has eliminated many issues that payments made in the form of cards and use of wallets had by eliminating the reliance upon any individually owned capital, privately operated networks, and multiple interfaces for users to learn.

The development reflects the fact that the use of digital payments in India has transformed from a completely urban-oriented and elite approach to becoming available for everyone.

In support of this claim, statistics provided by the RBI may be used. In particular, according to the recent numbers, digital payments account for 99.80 % of the overall transaction volume in India, which proves that electronic transactions have almost entirely substituted the use of cash and paper money for daily operations. This creates a unique case, especially for a country like India, since it speaks about the level of embedding of digital financial services into the everyday life of people. Moreover, this increase is not only seen in the number of transactions carried out but also in the value of transactions.

There are essentially two levels of payments that make up the Indian digital finance infrastructure. The first level involves high-frequency low-value transactions made via UPI and includes retail payments, peer-to-peer transactions, and payments to small businesses. The second level is the domain of high-value transactions. This separation of payments creates an efficient system due to the unequal risk attached to the value of transactions. Thus, the payment system is scientific rather than ad-hoc in nature.

Apart from the fact that DFS enables quick payments, its role in financial inclusion, economic formalization, and productivity is also very significant. One of the most important advantages of digitalization is the traceability of transactions. For example, it is possible to detect fraud or assess the creditworthiness of potential borrowers with its help. For MSMEs,

digital payments make cash flow reports more efficient which leads to better availability of funds through banks and other institutions.

In spite of the growth that has taken place, the DFS landscape in India faces issues that might need attention. Some of them are risks in relation to cybersecurity, issues related to infrastructure, risks of digital fraud, data privacy concerns, and sustainability of revenue for providers of payment services. These issues raise a considerable number of questions regarding the sustainability of this system. On top of that, the high concentration of the volumes of transactions carried out through one payment gateway raises concerns regarding the concentration risk that might occur in the system. Therefore, it is of utmost importance to conduct a thorough and objective assessment of the patterns that digital financial services transactions undergo in order to identify tendencies and weaknesses of this process.

The current research examines the process of the system development and expectations connected with its advance using the data related to the Rossia Bank of India payment system indicators and statistics gathered through recent transactions. The analyses have been conducted by calculation of the volume, value, and composition of the transactions made with the help of certain products in order to achieve the goals of the research. The objectives of the study are:

- (i) To study scale and growth projection of digital payments in India;
- (ii) To understand the structural composition of DFS across retail and institutional payment systems; and
- (iii) To examine future prospects of DFS in fostering inclusive, efficient, and resilient financial intermediation.

2. Review of Literature

The adoption and use of DFS have morphed and presented new avenues and norms providing convenient solutions a prerogative in national interest. As noted by Agarwal et al. (2023) in their research paper “Banking the unbanked”, the Indian digital payment landscape has undergone certain distinctive transformations through the merger of aggressive policy input and swift technological embrace.

The consensus on technology acceptance has been largely based on the principles of the Technology Acceptance Model (TAM). For example, Chawla and Joshi (2019) have shown that in India mobile banking users’ “perceived ease of use” and “perceived usefulness” are the major factors which influence users’ intention to adopt this technology. The results of their study indicate that the consumers’ main motivation for making digital transactions lies in their efficiency and time-saving features.

Continuing along these lines, in their study Tyagi et al. (2022) have found that simplicity of the user interface and transaction processing reliability were very important in user retention. They claim that apps like Google Pay and Phone-Pe have removed the psychological entry barrier for users without technical expertise.

India's characteristic public infrastructure is a substantial cause of India's advancement into the digital sphere. Suri and Jack (2016), in their landmark research into mobile money, revealed that digital financial innovations, in a variety of ways, can massively contribute towards poverty reduction. They outlined how digital finance works by minimizing transaction costs and facilitating greater risk sharing.

India's "JAM" (Jan Dhan-Aadhaar-Mobile) trinity, in particular, has been cited as key in the Indian landscape.

Shafi and Muhammad (2021) noted that the demonetisation that took place in 2016 was "external catalyst," that pushed the habit formation for Indians to become "digitally engaged". They further argued that this and the creation of UPI led to a "forced adoption phase" that eventually became regular and voluntary use of digital platforms.

Demographics remain a powerful predictor of how and when individuals adopt DFS. Singh and Srivastava (2020) conducted an extensive profiling of Indian users and discovered that while age and education levels are primary drivers of initial adoption, income level is a stronger predictor of the frequency of digital transactions.

Furthermore, Nandru et al. (2021) utilized World Bank data to show that a significant gender and rural-urban gap persist in India. They emphasized that those with stronger digital literacy and higher levels of formal education were much more likely to take advantage of advanced DFS functions than just simple P2P transfers. Psychologically, digital finance is largely about a trade-off between convenience and security. Investigating users' behavior in the UPI ecosystem, Joshi et al. (2025) identify the perceived risk is one of the strongest predictors of financial integration.

In collectivist India, social influence is another important factor. For Mishra and Bisht (2020), the 'herd effect', or social normalization of digital payments at the small vendor level, transformed digital transacting into a social obligation; where peers and local merchants accept UPI, individual resistance to this tool falls significantly. In contrast to individual consumers, drivers for small business use of DFS are often different. Bhutani and Pahal (2016) found that among Indian micro-retailers, 'process integration' and accessing customers who do not carry cash are the biggest reasons for using UPI. Kaur (2023) has even shown that Indian MSMEs

use digital payments to gain a ‘sustainable advantage’ through the building of an digital record that enables greater access to formal finance.

3. Research Methodology

This research is a descriptive research methodology, focused on the development and structure of digital financial services (DFS) in India. The approach is empirical; the study is quantitative in nature, solely based on secondary data from various publications from reliable sources of RBI, namely Annual Report 2024-25 & Payment System Indicators for the period Financial Year 2022-23 to Financial Year 2024-25. It attempts to understand the post-COVID wave of growth in digital payments across the Indian digital economy, covering the transition period after pandemic disruption to its stabilization.

In this research, unit of analysis is the national digital payment system, for which we are analyzing the trends in terms of, number of transactions, volume of transactions, digital payments as percentage of total transaction and, a profile of digital payments across various methods (UPI, NEFT, RTGS, IMPS, Card Payments, and PPIs).

4. Data Analysis and Interpretation

The section of the analysis explores the trends and the composition of on-line or digital transactions made in India, using secondary sources of information that we have secured from the Annual Reports on India’s Payment and Settlement System and Reserve Bank of India’s Annual Report. For the purpose of analysis this section of the paper has been divided into the subsequent three sub-sections: the general development of payment systems in India, an overview of the makeup of digital retail transactions and an exploration of the volume-value dichotomy across the chief modes of payment systems.

4.1 Growth of the Payments System in India

Table 1 exhibits India's payments system's development, both general and digital, across a range of 3 years to-date.

Table 1: Growth of Payment Systems in India (FY 2022–23 to FY 2024–25)

Payments	2022–23	2023–24	2024–25
Total Payments – Volume (lakh)	11,46,491	16,50,934	22,25,910
Total Payments – Value (₹ lakh crore)	2,158.6	2,500.4	2,933.1
Digital Payments – Volume (lakh)	11,39,382	16,44,302	22,19,815
Digital Payments – Value (₹ lakh crore)	2,086.8	2,428.2	2,862.0
Share of Digital Payments in Volume (%)	99.4	99.6	99.8

Source: From the RBI’s Annual Report 2024–25

The data indicate a strong and accelerating growth trajectory in India's payment ecosystem. Total payment transaction volume nearly doubled from approximately 1100 thousand lakh transactions in financial year 2022–23 to approximately 2200 thousand lakh transactions in financial year 2024–25. Similarly, transaction value increased twice, reflecting continued development in economic activity directed through formal payment systems.

Digital payments overwhelmingly dominate this growth. Digital transaction volume increased almost double, while the share of digital payments in total transaction volume rose steadily from 99.4 per cent to 99.8 per cent over the study period.

The near-total dominance of digital payments confirms that India has transitioned to an almost fully digital transaction economy. The sharper increase in transaction volume relative to transaction value suggests that growth is driven primarily by high-frequency, low-value transactions, indicating deepening usage across households, small merchants, and micro-transactions rather than reliance on a limited set of high-value payments.

4.2 Composition of Digital Retail Payments

To identify the instruments driving DFS adoption, Table 2 presents the composition of major retail digital payment modes for FY 2024–25.

Table 2: Retail Digital Payment Instruments – Volume and Value (FY 2024–25)

Payment Instrument	Volume (lakh)	Share in Retail Volume (%)	Value (₹ lakh crore)
UPI	18,58,660	84.0	260.6
NEFT	96,198	4.3	443.6
IMPS	56,250	2.5	71.4
Card Payments	63,861	2.9	26.1
PPIs (Wallets)	70,254	3.2	2.2
Paper-based Instruments	6,095	0.3	71.1

Source: RBI Annual Report 2024–25

As the table clearly indicates, the largest part of the retail transaction volume of retail payment modes, was that of UPI with 84%. NEFT, IMPS, cards, and PPis make a comparatively smaller chunk in terms of retail volumes, with each of them having much lower transactions. It can be inferred from the table that even though NEFT has lower transaction volumes, it carries a higher value as far as transactions are concerned (Rs 443.6 lakh crore) compared to that of UPI (Rs 260.6 lakh crore) in the retail transaction volume. While it

contributes less than NEFT, the total retail transaction value from paper-based instruments is still significant, despite making a negligible share in volumes.

This, consequently, shows that UPI is a significant component in low-value, high-frequency retail transactions including p2p payments and retail payment with merchants which are relevant for financial inclusion while NEFT is the preferred choice for high-value transactions for consumers and businesses. This evidence implies a functional complementarity between payment methods and no obvious substitution effect

4.3 Volume–Value Dichotomy in Digital Payments

India’s digital payment ecosystem exhibits a clear divergence between transaction volume and transaction value, as illustrated in Table 3.

Table 3: Volume–Value Distribution of Key Digital Payment Systems (FY 2024–25)

System	Share in Volume (%) (Approx.)	Share in Value (%) (Approx.)	Nature of Transactions
UPI	85	9	Retail, low-value, high-frequency
RTGS	0.1	69	High-value, institutional
NEFT	4	15	Mid-value retail and business
Others	11	7	Mixed

Source: RBI Payment System Indicators and Annual Report

UPI represents almost all the volume of transactions but only a small fraction of their total value. The RTGS represents only a fraction of transaction volume, but more than two-thirds of the transaction value. NEFT represents somewhere in between. This type of extreme volume-value mismatch indicates an exceptionally mature digital financial ecosystem, where payment methods suit transaction sizes and values well, with large values channeled through RTGS to assure the finality of settlement and to guarantee the stability of the overall system, and low values processed through UPI at great scale.

Table 4: Functional Role of Major Digital Payment Systems in India

Payment System	Typical Transaction Size	Primary Users	Role in DFS Ecosystem
UPI	Low	Individuals, small merchants	Financial inclusion
NEFT	Medium	Retail & MSMEs	Business payments
RTGS	High	Corporates, banks	Systemic stability
Cards	Low–Medium	Urban consumers	Consumer finance
PPIs	Low	Micro users	Entry-level DFS

5. Discussion

DFS' growth in India has accelerated the push for financial inclusion by on-boarding previously un-banked and informal activities onto the formal financial system. The combination of UPI and the Aadhaar digital authentication has decreased the cost of entry and reduced the effort for on-boarding onto formal financial services. People and small businesses are able to now make digital payments without expensive payment systems or significant document requirements.

DFS adoption is one of the critical factors behind the formalization of small merchants and micro-businesses into the formal economy. QR codes using UPI technology has even done away with the requirement of expensive payment systems, thereby allowing street vendors and tiny shops to also offer digital payment services to their customers.

The changes in the use of DFS can be particularly seen in the Tier-III to Tier-VI cities and in the rural locations, which have been deprived of banking services traditionally. The introduction of mobile money has allowed overcoming geographic and infrastructural barriers that would keep transactions from happening in the areas which have little or no access to banking. As per the newest statistics provided by RBI, the amounts of UPI transactions keep growing and demonstrate great penetration of digital finance technology as compared to other areas besides large cities. The geographical spread of DFS implementation shows how it has become a mitigating force in terms of creating equal conditions across the different regions in terms of the access to financial services.

Another significant outcome of the implementation of DFS is the reduced dependence on cash in microtransactions. A big portion of low-value transactions being indicative of cashless payment methods becoming popular in everyday finances of people with regard to grocery shopping and utility payments. The shift to non-cash payments facilitated lowering cash handling costs and losses, streamlining transactions, and enhancing the transparency of financial transactions.

Adding on, the ever-increasing and steady stream of UPI transactions, reflected in RBI's reports, further strengthens the idea of DFS adoption in India being more behavioral and habitual as opposed to policy-oriented. Although the role of the policy and government's incentive-based measures were important catalysts during the initial phase of adoption, the continuous momentum and acceleration of DFS' uptake signifies that the users currently perceive DFS as a more convenient, secure, and faster alternative than cash. This behavioral embedding of the digital payment is a major turning point for India's financial inclusion journey.

The Opportunity in Digital Financial Services in India

With India's digital payments touching upon the threshold of saturation, for example online transaction volumes, growth will further shift from elementary payments to value added DFS and beyond. The subsequent phase of DFS growth will entail capitalizing digital transaction data, platform integrations and cross-border interoperability. It can possibly herald a broader digital financial ecosystem where UPI payments are no more limited to simple transactions.

Digital Credit The most exciting growth potential for Digital Financial Services in India lies in the integration of digital credits with customer transaction history. The massive digital data being produced via DFS platforms and such, such as UPI and other such systems provide a comprehensive set of insights about transaction patterns, flow of money and other parameters that would lend themselves to more accurate scoring by banks and other lenders on a real-time basis. Data on this can be used to create new credit scoring frameworks, which can enable more inclusive access to digital credits for those with little or no collateral and a limited credit history, thereby mitigating some risks inherent in traditional lending.

One more important area of development is embedded finance, mainly concerning MSMEs and e-commerce platforms. Embedded finance is defined as a process of integrating services like payments, loans, insurance, and working capital finance into some platforms which are not regarded as financial ones. By doing that, MSMEs can improve the financial side of their operations and eliminate the hindrances in transactions as well as get tailored service. India has a great developed payment system, which makes embedded finance work within the framework of DFS.

Indian expansion of UPI abroad prove the chance for India to spread its digital finance model outside the country. Joint work with local and global companies will provide for instant current payments and transfers with the help of UPI. That would mean that not only inhabitants of India working abroad but the country as a whole will gain. The possibilities of UPI make it possible to use it in the international environment and that would change the existing systems of money transfers and payments.

The future of DFS in India involves much more than simply growth in transactions. The combination of digital payments, along with the big data analytics and platform-based financial tools is set to further increase in financial inclusion and economic development. As the DFS landscape continues to expand, policymakers need to look at ways of enhancing cybersecurity, data governance, as well as consumer protection in order to make sure that all the benefits offered by digital finance are sustainable, inclusive, and resilient in nature.

Lastly, the analysis of the RBI's Payment Systems indicators for the financial years 2022-23 to 2024-25 throws light on the growth, structure, and future of DFS in India. The rest of the section summarizes the main findings in response to the three research objectives outlined previously in this paper.

Scale and Growth Trajectory of Digital Payments

The first objective of the study was to examine the size and reach projection of digital payments in India. The analysis shows the exponential growth pattern. Here, the total payment transaction volume nearly twice from approximately 1100 thousand lakh transactions in the financial year 2022-23 to 2200 thousand lakh transactions in the financial year 2024-25. More significantly, digital payments happen near about 99.8 per cent of total transaction volume, indicating near-universal digitalisation of routine financial transactions.

This illustrates the unprecedented pace at which India has shifted its economy from being a cash-heavy economy to a digital-first payment ecosystem. It is not simply incremental but has led to a structural shift in how economic transactions take place. The higher growth of transaction volumes than values suggests that the growth has been largely attributed to mass adoption among households and small merchants and not merely high-value corporate transactions.

Structural Composition of Digital Financial Services

The second goal looked at the structural composition of DFS at the retail and institutional payment system level. It establishes a dual architecture payment system characterized by strict functional separation. UPI accounted for the majority of the retail digital payment space at 84 per cent transaction volumes and minimal transaction values. On the contrary RTGS processed just less than 1 per cent of the transactions but holds for 2/3rds of the overall transaction value.

The volume-value mismatch is indicative of a structurally developed payment system where the volume-value proposition has been strategically implemented to ensure optimal transaction handling based on the values and the respective risk profiles and settlements requirements of different payments-high frequency and low values payments being processed by UPI whereas high-value institutional settlements by RTGS to attain settlement finality and systemic integrity; NEFT is situated in the middle space processing relatively higher-value retail and business payments.

This UPI domination in the retail payments has serious ramifications on the financial inclusion front as the wide acceptance of UPI-based QR codes has allowed small and even micro merchants to partake in digital commerce without needing high capital expenditure on

Point-of-Sale hardware. It opens them up to the digital economy by integrating micro-enterprises into the formal financial system which can lead to the creation of digital transaction histories which may be used for their access to finance and for credit assessment. Future Of digital financial services In terms of objectives the third objective evaluates the possibility of DFS fostering inclusive, efficient, and resilient financial intermediation.

Future of Digital Financial Services

It is clear that the digital transaction landscape is in the stage of continued high-paced growth, and that the embedding of the behavioral patterns related to digital payments across a vast spectrum of demographic and geographic segments suggests significant potential for future growth.

But going forward this growth is likely to pivot away from simple payment transactions towards actual financial services which sit on the digital payment infrastructure.

Future of growth avenues are Digital Credit linked to transaction history; Embedded Finance on MSME and E-commerce platforms; Cross Border expansion of UPI. UPI has huge transaction data which are digitally available and can be the base to build alternate credit scoring systems to help individual, and MSMEs without formal collaterals to gain financial access. Embedded finance is a natural flow as it integrates financial services into the non-financial digital ecosystems where millions of individual and MSMEs already exist. UPI's cross border extension with other countries' payments systems through bilateral arrangements can offer low cost and real time cross-border remittance and payments to merchants. India can possibly be a first mover in providing global interconnected digital payments platform. Overall future of DFS is not only through transactions growth, but is beyond it, for financial inclusion, efficiency and development.

6. Conclusion

This study examined the growth and prospects of DFS in India using official RBI Payment System Indicators for FY 2022–23 to FY 2024–25. The empirical analysis confirms that India has achieved a near-complete digitalization of payment transactions, with the increased use of the digital payments, it accounts for 99.8 per cent of total transaction volume. This shows one of the most comprehensive and rapid transformations of a national financial ecosystem through digitalization globally.

The research presents its significant findings. To begin with, India's digital payments have taken a huge leap in the last few years, as the transaction volume almost doubled in the coverage period. This rapid expansion can be mainly attributed to extensive acceptance among households, micro-transactions, and small merchants. Secondly, India's digital payment

system is based on a dual-architecture structure, with UPI leading in numerous retail transactions and RTGS being responsible for high-value institutional settlements. This functional division showcases a mature design of an effective payment system that is adjusted to transaction routing criteria and risk assessment.

Moreover, India has great potential when it comes to expanding DFS services beyond simple payments and including other financial products, such as digital loans, embedded finance and international transactions. The popularity of digital payments has resulted in the creation of large volumes of transaction data, which can now be used for alternative credit scoring, ensuring broad financial inclusion of those who have not had access to formal lending options previously. The use of E-wallet QR codes contributes to the inclusion of small retailers and micro businesses into the economic system.

Thus, the DFS inter-linked system in India has transitioned from being urban, elite-led, and supply-push based, to mass-based, inclusive, and demand-pull based. Increased DFS transactions volumes in the longer term across states can be considered to be a reflection of behavioural change rather than short-term adherence to policies. A distinct blend of public digital infrastructure (JAM trinity), policy support (demonetisation, Digital India initiatives), and technology adoption (UPI interoperability) may have enabled this transition.

Therefore, India's DFS ecosystem stands as a textbook example of technology driven successful transformation of the financial sector, wherein combining big data, platform economy and digital payments has a vast potential to broaden the financial inclusion and enhance economic development. Insights from India's DFS approach offer valuable lessons for policy makers and developers of DFS across developing economies to effectively enable and leverage the transition to digital finance.

References

- Agarwal, S., Alok, S., Ghosh, P., & Gupta, S. (2023). Banking the unbanked: What drives the adoption of digital payments? *Journal of Financial Economics*, 148(2), 115–136. <https://doi.org/10.1016/j.jfineco.2023.04.009>
- Bhutani, S., & Pahal, S. (2016). Retailers and UPI in India: A systematic review of adoption, barriers and opportunities. *Advances in Consumer Research*, 5, 2380–2390.
- Chawla, D., & Joshi, H. (2019). Consumer attitude and intention to adopt mobile banking in India – An integrated model. *Journal of Retailing and Consumer Services*, 50, 344–353. <https://doi.org/10.1016/j.jretconser.2018.09.002>

- Joshi, N. D., Pathak, A. C., & Kulkarni, V. (2025). Understanding the adoption of digital payment: An economic perspective on UPI app usage and security perceptions. *Vidya - A Journal of Gujarat University*, 4(1), 10–17.
- Kaur, H. (2023). A discourse on role of digital payments adoption to drive MSMEs towards the attainment of sustainable advantage. *Asian Journal of Economics and Finance*, 5(2).
- Mishra, V., & Bisht, S. S. (2020). Mobile wallet adoption: The role of social influence and individual differences. *International Journal of Information Management*, 50, 456–467. <https://doi.org/10.1016/j.ijinfomgt.2019.08.016>
- Nandru, P., Madhavaiah, C., & Velayutham, A. (2021). Examining the determinants of digital financial inclusion: Evidence from India. *International Journal of Bank Marketing*, 39(2).
- Reserve Bank of India. (2023). Payment system indicators. RBI.
- Reserve Bank of India. (2024). Payment system indicators. RBI.
- Reserve Bank of India. (2025). Annual report 2024–25. Reserve Bank of India. <https://www.rbi.org.in>
- Reserve Bank of India. (2025). Payment and settlement systems in India: Vision 2025. RBI.
- Shafi, M. K. M., & Muhammed, S. K. M. (2021). Impact of demonetization on financial inclusion in India: A study with evidence of emerging DFS. *International Journal of Management*, 12(1).
- Singh, S., & Srivastava, R. K. (2020). Understanding the socio-demographic profile of digital payment users in India. *Journal of Financial Services Marketing*, 25(2), 87–102. <https://doi.org/10.1057/s41264-020-00072-9>
- Suri, T., & Jack, W. (2016). The long-run poverty and gender impacts of mobile money. *Science*, 354(6317), 1288–1292. <https://doi.org/10.1126/science.aah5309>
- Tyagi, G., Jagadale, H., & Anute, N. (2022). A study on digital payment applications in India. *Journal of Management Research and Analysis*, 9(3), 150–156. <https://doi.org/10.18231/j.jmra.2022.028>