Available in online @ www.iaraindia.com
RESEARCH EXPLORER-International Journal on Economics and Business Management
ISSN: 2250-1940 (P) 2349-1647 (O)
Impact Factor: 8.276 (12OR), 3.676 (COSMOS)
Volume XV, Issue 50
January – March 2026
Formally UGC Approved Journal (63185), © Author

A STUDY ON THE GROWTH AND ADOPTION OF DIGITAL PAYMENT PRACTICES AMONG THE YOUNG GENERATION

Mr. SURYA
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 – 620024)

Dr. C. PARAMASIVAN
Associate Professor & Research Advisor
PG & Research Department of Commerce
Thanthai Periyar Government Arts and Science College (Autonomous)
Tiruchirappalli – 620023
(Affiliated to Bharathidasan University, Tiruchirappalli – 620024)

ABSTRACT

Digital payment systems have substantially transformed financial transactions in recent years. With rapid technological progress, the younger generation increasingly adopts digital methods such as mobile wallets, UPI, and online banking. This study explores the growth and adoption of digital payments among youths in Tiruchirappalli, Tamil Nadu. It investigates awareness, usage patterns, preferences, and challenges related to these systems. Data was collected from 210 respondents via a structured questionnaire, and analysis included percentage analysis, Chi-square tests, and ANOVA. The results show most young respondents are highly aware of digital payments and frequently use them for daily transactions. Popular applications like Google Pay, PhonePe, and Paytm are preferred for their convenience, speed, and accessibility. Payments are mainly used for online shopping, bill payments, and money transfers. Despite increasing adoption, challenges such as security issues, internet connectivity, and technical problems persist. Demographic factors like gender and age significantly influence digital payment use and satisfaction. Overall, the study underscores the rapid growth of digital payment practices among youth, contributing to a cashless economy. These insights are valuable for policymakers, financial institutions, and service providers aiming to improve digital payment systems and user experience.

KEYWORDS: Digital Payment, Young Generation, UPI, Online Transactions & Financial Technology.

INTRODUCTION

The rapid growth of digital technology has greatly changed the financial sector, especially in transaction methods. Digital payment systems now offer a convenient, fast, and secure alternative to cash. Increasing smartphone use, internet access, and mobile apps have made digital payments a crucial part of everyday financial activity. In India, government efforts to promote a cashless economy have significantly driven digital payment expansion.

Platforms such as UPI, mobile wallets, internet banking, and QR code payments have transformed the payment landscape, allowing instant transactions without physical cash. As a result, digital payments are extensively used by individuals and businesses. The younger generation plays a vital role in adopting and expanding these technologies because they are more tech-savvy and receptive to new financial tools. They frequently use digital payments for online shopping, bill payments, ticket bookings, and peer-to-peer transfers, influencing the growth of digital financial services. However, issues like security concerns, digital literacy gaps, connectivity problems, and online fraud fears pose challenges to wider adoption. Recognizing these factors is essential for improving digital payment systems and increasing user engagement. This research explores the growth and acceptance of digital payments among young people in Tiruchirappalli, Tamil Nadu. It analyses their awareness, usage patterns, preferences, and barriers to provide insights into how digital payments influence contemporary financial behaviour.

Evolution of Digital Payment

The development of digital payment systems has radically changed the global financial scene over recent decades. Initially, transactions relied mainly on cash and paper instruments like cheques and demand drafts. As technology advanced and electronic banking emerged, financial institutions introduced digital alternatives. The introduction of credit and debit cards marked the start of electronic payments, enabling customers to transact without cash. Later, internet banking further improved convenience, allowing fund transfers, bill payments, and account management online. In India, mobile banking and digital wallets spurred rapid growth in digital payments. The 2016 launch of the Unified Payments Interface (UPI) by the National Payments Corporation of India (NPCI) revolutionized digital transactions by facilitating instant bank-to-bank transfers via mobile apps. Platforms like Google Pay, PhonePe, and Paytm have made digital payments more accessible and user-friendly. Government initiatives such as Digital India and efforts to promote a cashless society have boosted adoption. Today, digital payments are common for shopping, bills, ticket bookings, and peer-to-peer transfers.

Growth of UPI Transaction

The rise of UPI in India is remarkable. In 2020–21, transactions totaled ₹40,03,653.58 Crore, and by 2024–25, they skyrocketed to ₹2,59,56,950.65 Crore, representing a 6.5-fold growth. The most significant increase occurred in 2021–22, with a 110.2 percent rise within a year. This pattern indicates that more banks are adopting UPI, and a growing number of people are trusting digital payments for their everyday transactions.

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	–0.7% (partial year)

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

Data available up to January 2025.

The data indicates a significant increase in UPI adoption, with total transaction values rising from ₹40,03,653.58 Crore in FY 2020–21 to ₹2,59,56,950.65 Crore in FY 2024–25. This nearly 6.5-fold growth over five years highlights a major shift toward digital payments. The most substantial growth occurred during 2021–22, with a peak year-on-year increase of 110.2%. Along with this increase in value, digital transaction volume also grew rapidly from

4,370.68 Crore in FY 2020–21 to 18,120.82 Crore in FY 2024–25. Even with partial data for FY 2025–26 (up to January), the transaction value has already reached ₹2,57,86,378.37 Crore, indicating the ecosystem is on track to set new records. This consistent growth reflects the successful integration of UPI into daily transactions and increased trust in digital financial services among Indians.

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.

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.

OBJECTIVES OF THE STUDY

1. To examine the level of awareness and usage of digital payment methods among the young generation.
2. To analyze the preference, frequency of usage, and challenges faced while using digital payment systems.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The study uses a descriptive research design to examine the growth and acceptance of digital payment methods among young people. This approach enables the collection of

detailed information on characteristics, awareness, usage habits, and preferences related to digital payments. It allows the researcher to gather structured responses and analyze behaviors towards digital payment apps. Overall, this method is appropriate for identifying trends and factors that affect the adoption of digital payments.

STUDY AREA

The study took place in Tiruchirappalli, a prominent city in Tamil Nadu, India. Known for its educational institutions, commerce, and expanding digital infrastructure, the city has a large population of students and young professionals. This makes Tiruchirappalli an ideal setting to examine how the younger generation adopts and uses digital payment methods.

SAMPLING AND RESPONDENTS

The study draws on a sample of 210 respondents chosen through convenience sampling. These respondents are primarily young people, such as college students and early-career professionals, who often participate in digital financial transactions. The sample size was deemed sufficient for analyzing digital payment adoption behavior.

DATA COLLECTION

The primary data for this study was gathered using a structured questionnaire distributed to respondents. The questionnaire covered demographic details, awareness of digital payments, usage habits, preferred apps, and challenges faced with digital payment systems. Additionally, secondary data was collected from journals, reports, and online sources to support the research.

TOOLS AND ANALYSIS

The collected data were analyzed using statistical methods including percentage analysis, Chi-square test, and Analysis of Variance (ANOVA). These methods assist in identifying relationships between variables and assessing differences in satisfaction levels among respondents.

Table 2
Demographical Profile of Respondents

Demographic variable	Category	Number of Respondents	Percentage (%)
Gender	Male	110	52.4
	Female	100	47.6
Age Group	18–20 Years	70	33.3
	21–23 Years	80	38.1
	24–26 Years	60	28.6
Education Level	Undergraduate (UG)	140	66.7
	Postgraduate (PG)	70	33.3
Digital Payment Usage	Yes	195	92.9
	No	15	7.1

Source: Primary Data.

Table 2 shows the demographic profile of the study participants. Of the 210 respondents, 110 (52.4%) are male and 100 (47.6%) are female, indicating a relatively balanced gender split. Most respondents fall within the 21–23 years age group, with 80 participants (38.1%), followed by 18–20 years with 70 (33.3%), and 24–26 years with 60 (28.6%). In terms of education, the majority are undergraduates, totaling 140 (66.7%), while 70 (33.3%) are postgraduates. The data also indicates that 195 respondents (92.9%) utilize digital payment methods, with only 15 (7.1%) not using them.

Table 3
Awareness and Usage of Digital Payment Methods

Category	Respondents	Percentage
Aware and using	180	85.7
Aware but not using	20	9.5
Not aware	10	4.8

Source: Primary Data.

Table 3 presents the respondents' awareness and usage levels of digital payment methods. Among the 210 participants, 180 (85.7%) are both knowledgeable about and actively using these methods, reflecting widespread acceptance and familiarity with digital financial technology among young people. Moreover, 20 respondents (9.5%) know about digital payments but do not use them regularly, likely due to personal preferences or security worries. Only 10 respondents (4.8%) are unaware of digital payment options. Overall, the data highlights a strong awareness and increasing adoption of digital payments.

Table 4
Most Preferred Digital Payment Application

Application	Respondents	Percentage
Google pay	70	33.3
Phonepe	60	28.6
Paytm	40	19.0
Others	40	19.0

Source: Primary Data.

The table presents the most popular digital payment apps among respondents. Of the 210 participants, 70 (33.3%) prefer Google Pay as their main digital payment app. PhonePe is the next most preferred, with 60 users (28.6%), followed by Paytm and other apps, each used by 40 respondents (19.0%). The data suggests that Google Pay is especially favored by the younger crowd, thanks to its intuitive interface and fast transaction speed. Overall, it shows that mobile payment apps have become vital tools for daily financial activities.

Table 5
Frequency of Usage

Frequency	Respondents	Percentage
Daily	100	47.6
Weekly	70	33.3
Monthly	40	19.0

Source: Primary Data.

Table 5 presents the usage frequency of digital payment methods among respondents. Of the 210 participants, 100 (47.6%) use digital payments daily, showing a strong reliance on digital transactions for routine financial activities. Additionally, 70 respondents (33.3%) use digital payments weekly, and 40 (19.0%) do so monthly. These results demonstrate that most young people frequently depend on digital payment platforms for their financial needs. This pattern highlights the increasing popularity, convenience, and accessibility of digital payment systems in daily life.

Table 6
Purpose of Usage

Purpose	Respondents	Percentage
Online shopping	80	38.1
Bill payments	60	28.6
Money transfer	50	23.8
Recharge	20	9.5

Source: Primary Data.

The table illustrates the different reasons respondents utilize digital payment methods. Among the 210 respondents, 80 (38.1%) primarily use digital payments for online shopping, making it the most common purpose. Next, 60 respondents (28.6%) use digital platforms to pay utility bills such as electricity, water, and internet. Additionally, 50 respondents (23.8%) use digital payments for transferring money to friends and family. A smaller group, 20 respondents (9.5%), mainly use digital payments for mobile recharges. These findings show that digital payment systems are broadly adopted for various daily financial activities by the young generation.

Table 7
Challenges faced in Using Digital Payments

Challenge	Respondents	Percentage
SECURITY CONCERNS	70	33.3
INTERNET ISSUES	60	28.6
TECHNICAL ERRORS	40	19.0
NO MAJOR PROBLEM	40	19.0

Source: Primary Data.

The table illustrates the challenges respondents face with digital payment methods. Among 210 participants, 70 (33.3%) cited security concerns as their primary issue, reflecting ongoing fears about online fraud and data privacy that undermine user trust. Additionally, 60 respondents (28.6%) reported internet connectivity problems, which can disrupt or slow down transactions. Technical glitches, such as app failures or transaction errors, were reported by 40 respondents (19.0%). Another 40 respondents (19.0%) reported not encountering significant problems with digital payments. Overall, the findings emphasize that security and connectivity remain major obstacles to the adoption of digital payment methods.

HYPOTHESIS TESTING

Hypothesis 1 – Relationship between Gender and Digital Payment Usage.

Null Hypothesis (H_0): There is no significant relationship between gender and digital payment usage among the young generation.

Alternative Hypothesis (H_1): There is a significant relationship between gender and digital payment usage among the young generation.

Table 8
Chi-Square on Gender and Digital Payment Usage

Variable	χ^2 Value	df	p-value	Level of Significance	Remarks
Gender vs Digital Payment Usage	4.62	1	0.031	0.05	Significant (H_1 Accepted)

The Chi-Square test was performed to explore the link between gender and digital payment usage among respondents. The Chi-Square statistic (4.62) exceeds the critical table value (3.84) at the 5% level of significance. With a p-value of 0.031, which is less than 0.05, the results indicate a statistically significant association. As a result, the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_1) is supported, confirming that gender plays a significant role in digital payment use among the youth.

Hypothesis 2 – Difference between Age Group and Satisfaction Level towards Digital Payments.

Null Hypothesis (H_0): There is no significant difference in satisfaction levels of digital payment services among different age groups.

Alternative Hypothesis (H_1): There is a significant difference in satisfaction levels of digital payment services among different age groups.

Table 9
ANOVA on Age Group and Satisfaction Level

Source of Variation	Sum of Squares	df	Mean Square	F Value	p-value	Remarks
Between Groups	6.72	2	3.36	4.18	0.017	Significant
Within Groups	166.45	207	0.80			
Total	173.17	209				

An ANOVA test was conducted to determine if satisfaction with digital payment services varies among age groups. The F value calculated (4.18) exceeds the critical value at the 5% significance level, and the p-value (0.017) is below 0.05. Consequently, the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_1) is supported, showing a significant difference in satisfaction across different age groups.

FINDINGS OF THE STUDY

The study indicates that digital payment methods are growing increasingly popular among young people. Most respondents are highly aware of these systems and regularly use them for various transactions. Demographic data show that the majority are aged 21–23 and are undergraduate students, suggesting that young individuals are more open to adopting new financial technologies. The analysis highlights that apps like Google Pay and PhonePe are preferred due to their simplicity, speed, and convenience. Digital payments are frequently used for online shopping, bill payments, and transferring money, with many respondents using them daily, indicating a shift from cash to digital platforms. Challenges include security issues, internet connectivity problems, and occasional technical glitches. Despite these, overall satisfaction remains high. Additionally, factors such as gender and age influence the adoption and satisfaction levels. In summary, digital payments are increasingly a crucial element of young people's financial behavior.

SUGGESTIONS

Digital payment service providers should focus on enhancing platform security to address user concerns about online fraud, hacking, and data privacy. Utilizing advanced security features like two-factor authentication, encryption, and regular updates can boost confidence in digital transactions. Additionally, organizing awareness and digital literacy campaigns can educate users on secure payment practices, such as safeguarding personal data and spotting scams. Improving internet connectivity and the reliability of payment applications is also essential to minimize transaction failures and delays, thereby increasing user satisfaction and trust. Creating user-friendly interfaces and offering quick, effective customer support can further ease use for all age groups. Implementing these strategies will make digital payment systems safer, more dependable, and more widely adopted, encouraging more people to use digital payments daily.

CONCLUSION

Digital payment systems have become a vital part of today's financial landscape. Advances in technology, widespread smartphone use, and better internet access have driven the growth of digital payments. The younger generation is particularly influential in this shift, thanks to their familiarity with digital platforms and openness to innovation. This study shows that many young people in Tiruchirappalli frequently use digital payments for activities like online shopping, bill payments, and money transfers. Popular apps such as Google Pay, PhonePe, and Paytm are favored due to their convenience, speed, and ease of use. However, challenges like security risks, connectivity problems, and technical glitches still need attention. Improving security, boosting digital literacy, and providing reliable infrastructure are essential for building user trust. Overall, digital payments are expected to expand rapidly, and encouraging young people's use of these tools will help develop a secure, cashless economy.

REFERENCE

1. Aguilar, A. (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. Kanapathipillai, K., 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.
6. Mahesh, A., & Bhat, G. S. (2022). India's digital payment landscape: An analysis. *International Journal of Case Studies in Business, IT, and Education*, 6(1), 223–237.
7. Jayaraj, M. M., & Bhat, A. U. (2024). Exploring user experience and perception of online digital payment systems. *EDP Sciences*, 2–6.
8. Meghana, M. S. (2024). A systematic review of literature on digital payment in India. *International Journal for Innovative Research*, 10(5), 219–222.
9. Mythili, D., & Kanimozhi, R. (2024). Online payment system: A transformation to digital era. *Journal of the Oriental Institute*, 72(5), 42–47.
10. 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.
11. Rajeswari, P. V., Pirakatheeswari, P., & Vadivel, M. (2021). A study on customers' perception towards digital payment system with special reference to Coimbatore city. *Annals of the Romanian Society for Cell Biology*, 25(2), 3542–3551.
12. Sharma, P., Gallani, V., & Maheria, S. (2024). Digital payments and fraud connection: Insights from the Indian economy. *International Journal of Management, Economics and Commerce*, 1(2), 102–111.
13. Saroy, R., et al. (2022). The impact of COVID-19 on digital payment habits of Indian households. *Bulletin of Monetary Economics and Banking*, 25, 19–42.
14. Ravichandiran, G. (2023). A study on FinTech: A pathway to development in India with respect to performance and progress. *Juni Khyat*, 13(8), 97–104.
15. Ravichandiran, G. (2024). A study on FinTech ecosystem in India: A quantitative approach. *Research Explorer – A Blind Review & Refereed Quarterly International Journal*, 13(45), 15–24.
16. Ravichandiran, G. (2024). Payment banks: A new milestone for banking penetration in India. *International Journal of Financial Engineering*, 11(4), 2350062.
17. Ravichendran, G. (2024). Payment banks: A new milestone for banking penetration in India. *International Journal of Financial Engineering*.
18. 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.
19. Premathilaka, S. C. (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.
20. Jerath, S. (2022). Digital payments in India: An analysis. *International Journal of Innovative Technology and Exploring Engineering*, 11(11), 47–54.
21. 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.

22. 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.
23. Kesavan, V., & Srinivasan, K. S. (2023). Present state and future directions of digital payments system: A historical and bibliographic examination. *International Journal of Professional Business Review*, 8(6), 1–29.