Fintech Revolution: Digitalization of Payments and Future of Lending in Indian Banking System

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Abstract
Anywhere and Anytime banking is the new concept that different banks in India is adopting in comparison to traditional brick mortar banking system. Digitalization of banking services like payment and lending not only provides ease to consumer access but also way forward for quicker, effective and less cost consuming transactions. The present study focusses upon exploring and analyzing of different digital services available in the category of payment and settlement transactions like National Automated Clearing House, RuPay, National Electronic Toll Collection, Immediate Payment Service, Unified Payment Services etcetera and also in the field of lending activities performed by banks and fintech companies in India like Unified Lending Interface of RBI and Peer-to-Peer (P2P) Lending. For the purpose of study different sources of secondary data has been used like Annual Reports of Reserve Bank, Worldline report, National Payment Corporation of India database, Statista etcetera. However, the study suggests that there is increase use of digital technology in different bank processes, transactions and settlement functions, customer has greater adaptability to these services which is shown as increased volume of digital transactions, some of the technologies becoming obsolete like UPI overshadowed use of Debit cards in India and increased use of Artificial Intelligence for the purpose of solving consumer queries and complaints. The study also points out that still much of work is required to be done in the field of online security so as to make online transaction much safer.

Keywords: Digital Lending, National Automated Clearing House, Unified Lending Interface, Peer-to-Peer Lending, National Payment Corporation of India

1. Introduction

Nowadays banking activities are no longer confined to traditional brick and mortar spaces as with the advent of technology there have been over a period of time many innovations taken place in India's digital financial ecosystem. The digital payment ecosystem's continuous expansion and development highlight India's ongoing digital revolution, and Worldline is still dedicated to promoting this shift. The Reserve Bank is playing a bigger role in fostering innovation in the payments industry while simultaneously managing dangers and difficulties and making sure that the advantages of improvements are felt by a larger portion of the populace.

In India, National Payment Corporation of India (NPCI) is an organisation created jointly by Reserve Bank and Indian Banks' Association for the purpose of building a strong infrastructure for payments and settlements in India. Bharat Bill Payment System (BBPS) which helps in utility bill payment services is product of NPCI and has developed an application known as Bharat Connect. NPCI under its umbrella created host of digital payment technologies which are as follows.

Table 1: Different Technologies Under NPCI

Sr. No.	Name of Technology	Detail About Technology
1.	RuPay	India's first domestic card payment network, widely accepted at POS terminals, ATMs, and e-commerce sites nationwide.
2.	Unified Payment Interface (UPI)	Payment system offering transfer of funds between person to person and person to merchant using mobile number or quick reaction codes.
3.	Bharat Interface for Money (BHIM)	An application that uses the Unified Payments Interface (UPI) to enable rapid, easy, and straightforward payment transactions.
4.	National Automated Clearing House (NACH)	Handles Bulk Transaction for payment and collection of subsidies, dividends, salary and electricity, telephone, premium respectively.
5.	Immediate Payment Service (IMPS)	First real time funds transfer service functioning 24X7X365 using Account Number or Mobile Money Identifier.
6.	Cheque Truncation System (CTS)	Faster clearing of cheque using scanned cheque image rather movement of physical cheque.
7.	National Financial Switch (NFS)	Customers can use any ATM owned by a connected bank, regardless of their own bank, thanks to a NFS network that makes interoperable ATM transactions possible in India.
8.	Aadhaar Enabled Payment System (AePS)	a bank-led approach that uses Aadhaar verification to enable online interoperable financial inclusion transactions at PoS (Micro ATM) through any bank's business correspondent
9.	National Electronic Toll Collection (NETC)	Helps to collect road toll online using FASTag system. Wherein a radio frequency identification technology is used to online deduct toll even when the vehicle is in motion.
10.	Credit Line on UPI	With the use of this solution, individuals and small enterprises can acquire pre-approved bank credit lines that can be used right away for UPI transactions.
11.	National Electronic Fund Transfer (NEFT)	Transactions are processed in batches which settles in every 30 minutes. No minimum and maximum limit on transaction. Crediting account takes time.
12.	Real Time Gross Settlement System (RTGS)	Transactions are processed on real time basis. Minimum transaction is of Rs. 2 lakhs and there is no upper ceiling limit on transaction.

Source: NPCI: https://www.npci.org.in/

On the other hand, technological development has also taken place in terms of lending technology with Reserve Bank launching pilot project in 2023 named as "Public Tech Platform for Frictionless Credit", whose main aim is to provide all requisite information to lenders relating to borrowers through a single platform enabling them to process the loans at a faster pace in a cost-effective manner achieving scalability and efficiency in disbursement. Later in 2024 this project was renamed as Unified Lending Interface. Peer-to-Peer (P2P) lending or social lending generally allows access to funds through applications or online platforms to borrowers without going to banks as used to be done in traditional banking. P2P lending platforms serves as gathering place for lenders who wants to earn and higher rate of interest and borrower due insufficient credit score are ready to pay higher rate of interest. P2P lending in India is regulated by Reserve Banks through NBFC-P2P framework.

2. Literature Survey

This section offers a succinct summary of the body of research that has been done on the subject of Indian banks' digitalization.

Haque and Shoaib (2023) [4] in their study performed extensive examination of the concept of E-Rupee compared it with its peers launched by countries like Sweden (E-Krona), Bahamas (Sand Dollar) and China (Digital Currency Electronic payment. Study is conceptual in nature and found out that the currency is secure in nature, easy to use, global acceptance and will have positive impact on the economy. In their study they also identified few challenges like digital illiteracy among the user, issue of scalability of currency, privacy concern and competition from other payment options available. In order to make E-Rupee successful government need to come up with guidelines, merchants should have its acceptance, application should be architecture accordingly and customer should be educated about.

The term "digital disruption" describes the changes brought about by new business models and digital technology that have an impact on current products and services. Padhy (2023) [10] in his study different digital disruption in banking sector which become one of the causes for reshaping traditional banking services. The study is conceptual in nature and found that Indian banking industry has both a difficulty and a revolutionary opportunity as a result of digital disruption. Banks may improve their services and support long-term economic growth by utilizing digital technologies and encouraging an innovative culture.

Naskar (2020) evaluated different payment mechanism like unified payment interface, point of sale transactions, plastic money (Debit and Credit Card), electronic payment system etcetera in order to study about challenges and opportunities they pose to Indian banking sector. The study is performed using descriptive analysis method and found that the trend and progress of digital payment in India is on rising but still there are roadblocks in the path for its development like internet penetration, internet shutdown, financial literacy, inadequate infrastructure and rising cases of cybercrimes.

Ahmed and Sur (2023) [1] conducted a questionnaire survey among 148 MSME owners to find out the probable reasons for not utilising digital payment services in comparison to their counterparts in urban areas. The study stated that government and banks should concentrate on offering specially designed rural products that emphasize their advantages while developing strategies to integrate these rural MSMEs into the cashless economy and the digital India idea. Many owners expressed scepticism during field survey over the tracking of their financial transactions and the imposition of taxes on them. In order to familiarize them with the digital systems, both in banking and in the digitalization of their firm, the government should provide them with appropriate education and initial tax breaks. The study's findings indicate that although rural MSME owners are aware

of the advantages of utilizing DBS, they have two key concerns before putting them into practice. The first is the expense of incorporating it, and the second is the faith required to use it.

Does digital transaction have impact upon profitability of banks? was evaluated by Shaikh and Anwar (2022) [14] in their study. For the purpose of study, a panel data set including 32 public and private banks from 2011 to 2020 has been created. In the study they found out that in the banking network, public sector banks make up over two thirds of the total, while private banks make up one third. While public-sector banks install and manage ATMs and debit cards, private banks primarily provide credit cards and point-of-sale systems. According to our research, digital banking transactions (such RTGS and NEFT) enable greater CASA deposits and more business per employee. Furthermore, one of the key conclusions is that transactions made via RTGS, NEFT, and ATMs have a negative effect on profitability per employee. It is true that credit card and point-of-sale transactions have a negative correlation with deposit and fund costs. However, ATM-related transactions show favourable impacts on ROE and ROA.

Revathi (2019) [12] examined different challenges for deployment and using of digital banking services as well different opportunities available in the segment. In this conceptual study conducted it was found that people still stick traditional banking due to persistent habit, security is one of the most important hindrance people opting for using digital banking, transactions difficulties and delays while using international wallets like PayPal, technical issues and convenience and death of loyalty. Different opportunity available includes large presence of young population, leveraging social media for marketing and creating awareness at remotest of locations in India, availability of low-cost internet, largest penetration of mobile system and support of the regulator in the said sector.

Chinnasamy *et al*. (2024) [2] in their study examined rural consumers' uptake of digital banking services and their intention to stick with them is the main goal. A survey approach was used with a sample of 360 bank customers to investigate the suggested study model. Using AMOS 28.0, structural equation modelling (SEM) was used to examine the connections in the study model. The study's findings indicate the creation of a safe online banking system. In addition, the study presents the trust-based technological acceptance model, which provides a unique viewpoint on the adoption of digital banking in contrast to earlier research.

Vijai (2019) [19] evaluated different challenges and opportunities available for fintech in India in their study. This conceptual study highlighted that adoption of cashless payment options was greatly boosted by India's demonetization and Unified Payment Interface (UPI) and the creation of Payments Banks and Small Finance Banks are only two of the measures the Indian government has put in place to encourage the growth of FinTech. The survey indicates a shift towards more digital and user-friendly financial solutions and predicts that FinTech services will likely alter customer behaviour and patterns within the Indian finance sector.

Joshi *et al*. (2019) [6] conducted a survey using questionnaire method for knowing about customers' perception on adoption of digital banking. The study intends to fill a research vacuum by investigating consumers' opinions about digital banking and their degree of satisfaction with the services provided. According to the study, consumers' top concerns when implementing new banking technology are security and cost-effectiveness. Customer satisfaction with services like phone banking and ATMs varies, according to the survey, suggesting that public sector banks may not adopt technology as quickly as private sector banks.

Madathil (2018) [7] conducted a conceptual study for adoption of digital banking services in rural areas. In his study he found out that for India's dream to go digital it will be very important to consider the rural areas as still most of the population reside in rural India. The study also addresses different challenges face by rural areas like connectivity speed, demographic factors, publically accessible wifi and the technical literacy. Digital banking in rural businesses has promising futures in manufacturing, tourism and leisure, farming, and the arts and culture. According to the study, the rural economy will grow inclusively in these places, and there is an infinite amount of opportunity for employing digital banking for this purpose.

3. Discussions and Deliberations

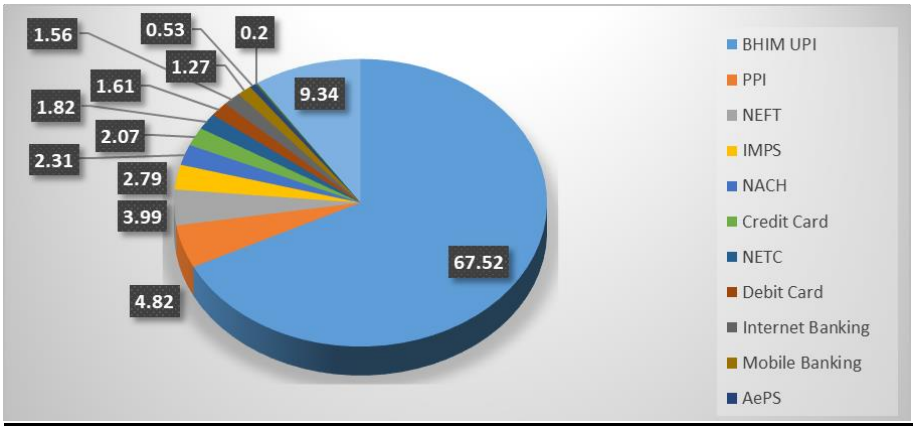
India's fintech market is one of the fastest-growing in the world. At a compound annual growth rate (CAGR) of 31 percent, it is anticipated to reach an astonishing USD 420 billion by 2029, from an expected USD 110 billion in 2024. India is home to more than 12,000 fintech companies, ranking third in the world for the most fintech firms. The country also receives 14% of startup investment. India has a Fintech adoption rate of 87%, which is significantly higher than the global average of 67%.

Table 2: India's position in world and growth in terms of Fintech

Sr. No.	Country	Number of Fintech (As of July 2024)	Growth in number of Fintech (CAGR) (2019-2024)	Funding received in USD (Jun 2019 – June 2024)
1	USA	39,065	10 %	218
2	UK	14,576	10 %	71
3	INDIA	12,370	12 %	26
4	CANADA	4,535	10 %	11
5	AUSTRALIA	4,082	06 %	09
6	CHINA	4,010	05 %	13

Source: Boston Consulting Group – State of the Fintech Union 2024

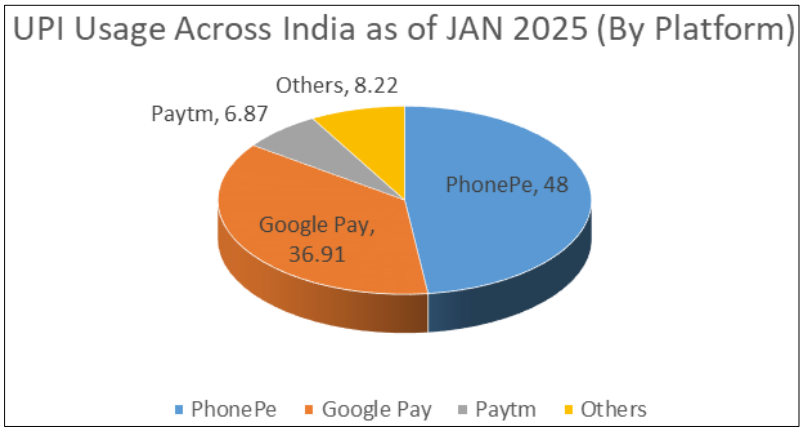
India in terms of fintech companies only lags behind USA and UK and has already beat countries like CANADA, AUSTRALIA and CHINA. With over 12,000 fintech companies already setup as July 2024, India is growing at a CAGR of 12% which highest in the world since 2019. From 2019 to 2024 India has received funding of 26 billion USD.



Source: Statistics of NPCI - National Payments Corporation of India

Fig 1: Share of Payment of Payment System Across India for FY2024 (Volume)

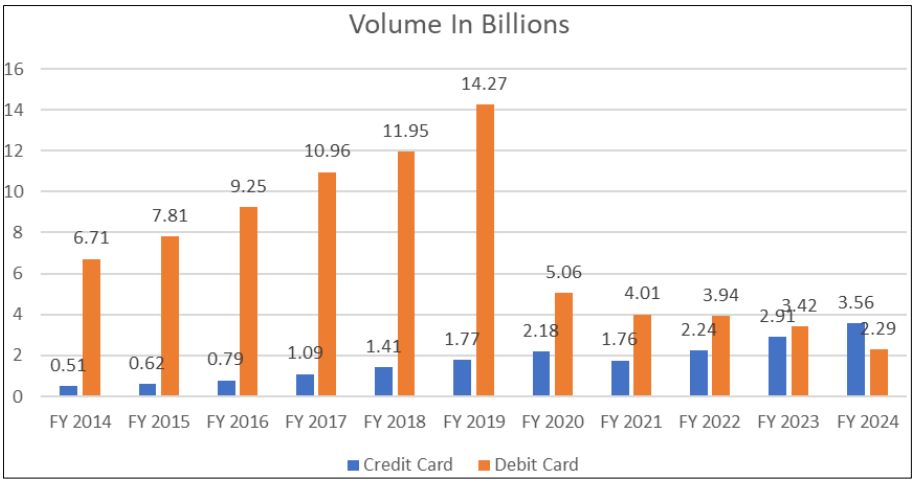
From the aforesaid chart it is clearly evident that Unified Payment Interface (UPI) is the market leader with almost 68% markets share in terms of number of transactions done. While Prepaid Payment Instruments stands at 2nd position with market share of almost 5% and after that National Electronic Fund Transfer with market share of 4%. Payments to toll booths via FASTag system based on National Electronic Toll Collection stands at 1.82% of market share. Other payment systems like Real Time Gross Settlement System, Central Banks Digital Currency etc. stands at 9.34%.



Source: National Payment Corporation of India

Fig 2: Market Share of UPI Apps

With 810.2 crore transactions processed in January 2025 more than 48% of all UPI transactions for the month—fintech behemoth PhonePe continued to dominate the UPI ecosystem. With a 36.91 percent market share, Google Pay took second place, and Paytm, under Vijay Shekhar Sharma's leadership, held onto third place. Paytm's percentage **of** UPI transactions, meanwhile, continued to drop, dropping from 6.97 percent in December 2024 and 7.03 percent in November 2024 to 6.87 percent in January.



Source: Handbook of Statistics on the Indian Economy FY 2024

Fig 3: Volume of Card Payments in India from FY2014 to FY2024 (BY TYPE)

From the aforesaid chart it is clearly evident of rise in usage of credit card and steady decline in usage of debit cards in India. After the introduction of Unified Payment Interface in digital payment system the usage of debit card has decline which becomes more evident after demonetization and Covid-19 events in the Indian economy. Credit card on the other gained popularity due to number of factors like emergence of fintech players in the market, digital transformation, rise of e-commerce, loyalty and rewards programmes, change in preference of customers and financial implication of pandemic.

Unified lending interface:

The Reserve Bank of India (RBI) started piloting a platform called the Public Tech Platform for Frictionless Credit in August 2023. By facilitating the effortless exchange of required digital information to lenders, the platform "would enable delivery of frictionless credit," they say. All players in the financial industry will be able to access the end-to-end digital platform easily with a "plug and play" approach due to its open architecture, open APIs, and open standards. It will enhance the efficiency of the loan process in cost reduction, faster distribution, and scalability. This platform was renamed to the Unified Lending Interface (ULI) in September 2024.

The necessity for such a platform is critical. Having access to credit, whether for personal or business purposes, is crucial to keeping the economy running smoothly. Out of 814 million people who were eligible for credit, 408 million were credit unseen, and 164 million were credit underserved, according to a 2022 TransUnion CIBIL report. The underserved and unserved may benefit from the ULI's potential as a solution. By combining several lending channels into one platform, it aims to make borrowing easier for borrowers, lenders, and financial institutions.

Personal loans, mortgages, car loans, and business funding are some of the financial products that the ULI integrates into a single platform. Borrowers are now able to get a range of options on a single platform due to this integration. This allows consumers to make decisions based on their individual situations and make informed decisions. The ability of the ULI to foster borrowing cost transparency is one of its key benefits. Overall, the ULI can transform the financial landscape through facilitating borrowing, promoting transparency, enhancing accessibility, and simplifying procedures. This could lead to a more efficient and inclusive environment, which in turn would benefit institutions and consumers.

Peer – to – Peer Lending (P2P):

Credit is a difficulty in India. Retail credit penetration is under 11%, according to EY. In contrast, China is at 55% and the United States is at 75%. That is a significant disparity. And at a high cost, informal lenders fill the gaps left by formal financing. This entails borrowing at interest rates more than 40% for farmers and rural households. When you default, that's worse than the credit card penalty rate. Formal credit needs to grow quickly.

Peer-to-peer lending, or P2P lending, is one possible solution to this gap. It eliminates traditional banks and lowers expenses for both parties by bringing together lenders and borrowers directly. In contrast to moneylenders' exorbitant interest rates, borrowers receive loans at comparatively lower rates, usually between 16 and 18 percent. Contrarily, lenders generate respectable returns—typically between 9 and 12%—that outperform those of the typical debt fund or FD. The "spread," or differential, is earned via a P2P platform that facilitates communication between the two.

The problem is that this only works until it doesn't. The entire house of cards begins to collapse when non-performing assets (NPAs) begin to increase. Why? Because platforms don't have the regulatory safeguards and capital cushions that banks provide, so they can't absorb long-term losses. Essentially, they are making a promise that they can't fulfill if the numbers don't pan out. The RBI never set any lending capital requirements for them because they were never meant to take the risk in the first place.

Following table show data given by RBI in an RTI done by blog Capital mind, wherein NPAs—loans that have been in default for more than ninety days—have increased dramatically in the P2P lending industry. NPAs were a comparatively low ₹19 crore at the end of FY19. This sum skyrocketed to ₹1,163 crore by the end of FY24.

Table 3:

Year	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total NPA (In Crore Rs.)	14.7	25.9	107.9	191.7	472.1	1163

Thus, the opinions regarding the actual size of the industry differ. Bizarrely, the RBI insisted it did not have the numbers and refused to share any figures for AUM. Though perhaps due to the fact that P2P lenders were not allowed to carry loans on their balance sheets (this is what was disregarded thinking). As per Hindu Businessline, the figure is ₹6,500 crore. At ₹1,163 crore, NPAs represent over 17% of the industry's entire loan. Not just is that terrible, but it could be catastrophic.

4. Challenges faced by digital banking

Cyberattacks: Globally as per Jefferies report on “Cyber Risk for Indian Lenders”, there has been over 20000 cyberattacks carried out causing a total loss of USD 20 Billion in the past 20 years. With most of the cyber attacks being carries out on USA (6,479) followed by UK (729), Canada (345), India (316), Australia (251), France (249), Germany (229) and China (156). However, Reserve bank created a cyber range as part of the Utkarsh 2.0 project to improve SCB's capacity to respond to cyber incidents.

Different kinds of frauds: Frauds are a persistent danger that try to obtain private information by:

Vishing is the practice of disclosing financial information while claiming to be upgrading KYC or unblocking an account, SIM card, debit card, or credit card. Phishing is the practice of sending phony emails or SMS that are disguised to appear as though they are from the bank. Remote Access Consumers unintentionally download a program on their computer or mobile device that grants access to their personal information.

Sending phony messages to obtain money is an example of

abusing the UPI "collect request" feature. False bank account numbers, electronic wallets, inaccurate search engine results, and social media frauds.

Change in banking practices and products via innovation: Banks have difficulties in delivering a fast network and enabling consumer agility on their digital platforms since prompt customer service is the top priority. The creation of financial solutions through interactive tools and customized products should be the primary focus of all financial services, given the increasing popularity of digital transactions and the number of non-cash payments.

Absence of interpersonal connections: Customers still enjoy personalized service, but non-human bots and customer care helplines are gradually taking its place as technology becomes the first face of digital banking. These automated services have the potential to drive away customers due to frustration. The majority of online banking applications generate lists of potential queries for users in an effort to address issues. However, not all inquiries tackle certain issues that clients may encounter. People are generally impatient and lack time. As a result, when someone wants to know what the loan-taking process entails, they are met with a series of inquiries that are similar to one other, which annoys and deters clients from using another service provider.

Competition from Fintech and Non-Financial Institutions: Non-financial institutions that assist end users are a serious threat to digital banks. Take social media and fintech sites like WhatsApp, Google Pay, and PayTM, for instance. Since the majority of Fintech and non-financial institutions are cloud-based and have very efficient cost structures and operational models, it will undoubtedly take time to scale and compete with their high-quality services. Using open banking APIs to collaborate or integrate with the appropriate Fintech may be the only viable option.

Knowledge about Digitalization: A lot of individuals are not familiar with the idea of digitalization. To increase its accuracy, this system has to be updated periodically. Only when the clients are knowledgeable and educated about this will this digitization be successful. This is the difficulty it faces when it attempts to serve an increasing number of clients. This is the most crucial information.

5. Conclusions

During the course of study, it was found out that Reserve Bank with the help of its subsidiary company National Payment Corporation of India created a robust digital payment system in India with introduction of host of new technologies in the field of payment and settlement. It was also seen as a part of study that Reserve Bank is working on a backend portal called Unified Lending Interface which will allow banks to disburse loan faster as will have all the information about borrower available at a single location. P2P Lending the future of finance wherein platform connects lender with borrower and earns from the interest spread. However, due to lack government norms in this kind of lending space NPA's have skyrocketed making the conditions disastrous. Unified Payment Interface system has over shadowed the use of debit cards in India. It was also noted that usage of credit card has increased with its integration in UPI Apps. PhonePe emerged as the most popular app for using UPI followed by Google Pay and Patym at 3rd Position. However, there are still certain challenges of cybersecurity and frauds that is required to be addressed by government in order to make sector robust.

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