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An Analytical Study on Digital Payments in India

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Abstract

Digital payment systems in India have grown rapidly and are helping improve financial inclusion, convenience, and economic growth. Technologies like UPI, mobile banking, and digital wallets are key drivers of this shift toward a cashless economy. However, researchers also highlight some challenges such as lack of knowledge, cybersecurity risks, low financial literacy and trust issues among users. Overall, while digital payments are widely accepted and expanding in India, stronger security, better infrastructure and increased awareness are needed for sustainable and inclusive growth.

The government has played a role in these initiatives like Digital India. The decision of demonetization in 2016 also helped to speed up the move towards a cashless economy. Many people are using mobile-based payment platforms like Phone Pe, Google Pay and Paytm which show that they trust digital transactions. However, there are still some problems that need to be solved. For example, there are risks to cybersecurity, digital fraud and some people do not know how to use digital payments. People are concerned about data privacy.

It is concluded that there is significant difference in online payment habits of the selected respondents as well as significant association between age group of respondents and online payment habits. It is also found that there is no significant association between gender and online frauds faced by respondents and there is significant association between profession and online frauds faced by respondents.

Digital payment is the future, but digital payment needs to be safe and reliable.

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Keywords: Digital payment, Government, cybersecurity risks, safe, reliable

1. Introduction

Digital payment systems indicates financial transactions carried out electronically, without the use of physical cash. They helps individuals and businesses to make payments for goods and services through digital platforms in a fast, secure, and convenient manner. With the increasing pace of technology, digital payments have become an important tool for promoting financial inclusion, especially in developing countries, by providing easier access to financial services.

These systems simplify everyday activities like paying utility bills, taxes, loan installments, and educational fees, saving both time and effort by eliminating the need to visit banks or ATMs. The adoption of digital payments increased significantly after the COVID-19 pandemic and gained further momentum in India following the 2016 demonetization, which created new opportunities for cashless transactions. Digital payments also enhance safety during travel by reducing the need to carry cash and minimizing the risk of theft.

In a digital payment ecosystem, both the payer and the payee use electronic methods to transfer and receive money, making transactions seamless and efficient. Institutions like the National Payments Corporation of India (NPCI), supported by major banks, play a key role in operating and promoting

these systems for the benefit of customers and the banking sector. Overall, digital payment systems have transformed the way financial transactions are conducted, making them more accessible, efficient, and user-friendly.

1.1. Digital Payment System

Table 1: Total digital payment in financial year 2020-21 to 2024-25

Financial Year	Volume (in lakhs)	Value (in crore)
2020-21	4,37,445.36	141459089
2021-22	7,19,768.30	174401233
2022-23	11,39,381.68	208684872
2023-24	16,44,301.78	242823799
2024-25	22,19,814.63	286300103

Sources: RBI website (www.rbi.org.in)

As shown in table 1 the total volume of digital payment transaction in India increased from 4,37,445.36 in FY 2020-21 to 22,19,814.63 in FY 2024-25. The value of digital payment transaction is also part of robust growth, increasing from Rs.141459089 Crores in FY 2020-21 to Rs.286300103 crores in FY 24-25. When both volume and value grow at the same time it means digital payment systems are being used more in day-to-day activity. This show that more people using digital payments which helps improving financial inclusion. It also helps to easily track transaction history.

1.2. Government Initiatives for digital payment systems in India

Government initiatives and institutions have played a key role in promoting digital payments in India. The Digital India Program (2015) was launched to encourage a cashless economy and improve digital literacy by building

infrastructure and awareness. The National Payments Corporation of India (NPCI), established in 2008 under the guidance of RBI and IBA, serves as the backbone of India's retail payment systems, introducing platforms like UPI, RuPay, IMPS, and BHIM to enable secure and efficient transactions.

The 2016 demonetization further accelerated the adoption of digital payments by reducing cash circulation and encouraging cashless transactions, although it also caused temporary economic challenges. The Pradhan Mantri Jan Dhan Yojana (2014) expanded financial inclusion by connecting millions of people to banking services, supporting digital transactions. Additionally, initiatives like Cashless India and the Digi-Dhan Mission aim to reduce dependency on cash and promote digital payment methods across urban and rural areas, strengthening India's move towards a digital economy.

1.3. Growth of Digital payment methods in terms of volume

Particulars	Volume (in lakhs)				
	2020-21	2021-22	2022-23	2023-24	2024-25
RTGS	1591.92	2,078.39	2425.62	2700.16	3024.55
NEFT	30927.89	40,407.29	52847.43	72639.5	96198.05
UPI	223306.64	4,59,561.30	837143.73	1311294.7	1858660.3
Credit card	17,641.06	22,398.82	29145.24	35610.15	47740.76
Debit card	40,145.54	39,384.11	34179.48	22859.64	16120.39
Cash withdrawal at ATM	60,905.81	65,240.43	69,468.87	66,440.72	60,308.11
Total digital payments	3,13,613.05	5,63,829.91	955741.5	1445104.1	2021744

Sources: RBI website (www.rbi.org.in)

Interpretation

Digital payments in India have grown rapidly over the past five years. Total digital payments rise significantly from 3,13,613 lakh in 2020-21 to 20,21,744 lakhs in 2024-25, showing rapid growth in digital payment. UPI recorded the highest increase, expanding massively over the period, while

NEFT, RTGS, and credit card transactions also showed steady growth. In contrast, debit card usage and ATM cash withdrawals declined gradually after 2022-2023, indicating a shift away from cash-based transactions toward digital modes.

1.4. Growth of Digital payment methods in terms of value

Particulars	Value (in crore)				
	2020-21	2021-22	2022-23	2023-24	2024-25
RTGS	105599849	128657516	149946286	170886670	201387682
NEFT	25130910	28725463	33719541	39136014	44461464
UPI	4103658	8415900	13914932	19995086	26056955
Credit card	630414	971638	2152245	1831134	2109197
Debit card	661385	730213	1432255	592429	495914
Cash withdrawal at ATM	28,89,826	31,11,946	3305008	3259388	3063077
Total digital payments	136126216	167500730	201165259	232441333	274511212

Sources: RBI website (www.rbi.org.in)

Interpretation

Total digital payments rise significantly from ₹13,61,26,216 crore in 2020–21 to ₹27,45,11,212 crore in 2024–25, showing rapid growth in digital transactions. NEFT and RTGS remained major contributors, with continuous year on year growth, while UPI showed the fastest expansion, increasing sharply from ₹41,03,658 crore to ₹2,60,56,955 crore and becoming a key driver of digital payments. While credit card usage showed moderate growth over the period. In contrast, debit card transactions and ATM cash withdrawals declined gradually after 2022-2023, indicating a shift from cash-based payments towards digital payment methods.

2. Review of Literature

Patel & Desai (2018)

Their paper “Digital Payment Systems and Financial Inclusion in India” in the journal of creative research thought (IJCRT). The aim of the study was to evaluate the contribution of digital payment systems towards the achievement of financial inclusion in the country. The researchers sought to understand the contribution of technologies such as mobile banking and UPI towards the achievement of financial inclusion, especially in the rural areas of the country. The conclusions were that the contribution of digital payment systems towards the achievement of financial inclusion was evident, although the lack of infrastructure still remains a challenge to the achievement of financial inclusion.

Shailza & Madhulika P. Sarkar (2019)

Their study of “Adoption of Digital Payment System” published in Global Journal of Enterprise Information System. The aim and objective of this study was to conduct a literature review on previous research on the adoption of digital payment systems in India and factors influencing consumer behavior. The research analyzed various conceptual and empirical studies on mobile payment systems, digital wallets, and online banking systems. The research concluded that digital payment systems are an essential component of modern economies, and India is gradually shifting from a cash economy to a cashless economy with the development of technology and an increase in the number of smartphone users.

Chatterjee (2020)

Their study on “Security Issues in Digital Payment Systems” published in International Journal of Computer Applications. The objective of this study was to analyze the security risks associated with the digital payment system. The study focused on cyber threats, fraud risks, and the awareness of consumers regarding secure transactions. The study concluded that cybersecurity and awareness among consumers play a crucial role in the development of the digital payment system.

Dr. Ranjith p. v., Kulkarni & Varma (2021)

Their study on “Consumer Perception towards Digital Payment Mode in India” published in journal of Psychology and education journal. This study is focused on understanding the perception of consumers about digital payment systems, specifically with regard to usability, security, and acceptability. Through qualitative literature study, it attempts to understand the advantages and disadvantages of digital

transactions. The conclusion of the study reveals that digital payments have started to gain acceptance in India because of the convenience and efficiency it offers, but there are still concerns about security, privacy, and technical problems. This study highlights the importance of building trust and reliability in digital payments.

Ramesh Kumar (2024)

Study on “Achieving sustainability in India through modern payment system: An empirical study” published in American journal of economics and business innovation. The study aims to examine the impact of digital payment systems on economic sustainability and growth in the context of the Indian economy. The conclusion drawn from the study suggests that digital payment systems do have a positive impact on economic growth and sustainability, backed by initiatives like Digital India. The study further suggests that the use of cash and the lack of infrastructure facilities require better financial literacy and development of digital payment systems.

Suresh Shivaji, Rahul Manjare & S.B. Sawant (2025)

Their research on “Digital payment systems in India” published in International Journal of Research Publication and Reviews. The researchers aimed to investigate how digital payments developed through UPI platforms and Digital India initiatives and demonetization efforts. The study found that digital payments have increased because customers prefer the fast and easy payment method. The researchers demonstrated that digital payments have changed India's payment system, but they demanded additional research on two specific areas related to adoption challenges and infrastructure problems.

Dr. Rekha Kumawat (2025)

“A Complete Study of Digital Payment System in India” published in International Journal of Scientific Research in Science, Engineering and technology. The purpose of the study was to understand the growth of digital payment systems and, more specifically, the role of UPI in digital payment systems. The study is based on a survey and used secondary data to understand consumer behavior. The study concludes that UPI is a key driver of digital payment systems because it offers instant peer-to-peer transactions that are convenient and secure.

3. Research Gap

The literature review shows that digital payment systems in India have grown rapidly and are helping improve financial inclusion, convenience, and economic growth. Technologies like UPI, mobile banking, and digital wallets are key drivers of this shift toward a cashless economy. However, researchers also highlight some challenges such as lack of knowledge, cybersecurity risks, low financial literacy and trust issues among users. Overall, while digital payments are widely accepted and expanding in India, stronger security, better infrastructure and increased awareness are needed for sustainable and inclusive growth.

4. Research Methodology

Research methodology is important because it helps us find a solution to the research problem we are trying to solve. This chapter includes a lot of points, like the significance of the study, objective of the study, type of research design, data collection

method, data collection techniques, hypothesis, tool and techniques of the study, scope of the study and limitation of the study.

4.1. Significant of study

Now a days online payment has become inevitable so, it is also required to see people are aware of online frauds as well as various online platforms for making payments. Present study is conducted with the objective of knowing what the awareness of online payment portals and various threats is attached to online payments.

4.2. Objective of the study

1. To study preferred method of payment among selected respondents
2. To evaluate awareness and use of various online payment methods for various purposes among selected respondents.
3. To examine reason for using online payment and challenges faced by respondents.
4. To examine if any fraud occurred while making online payment for selected respondents.

4.3. Type of research design

- The present study is conducted using both primary and secondary data so, it is a mixed study.

4.4. Data collection methods

- Both primary and secondary data are used for the purpose of the study.

4.5. Data collection techniques

- Primary data has been collected via google form selected respondent in Gujarat. Secondary data has been collected from books, journals, RBI website etc.

4.6. Hypothesis

- Following hypothesis are frame to purpose of study.

H₀1: There is no significant difference in online payment habits of the selected respondents.

H₁1: There is significant difference in online payment habits of the selected respondents.

H₀2: There is no significant association between age group of respondents and online payment habits.

H₁2: There is significant association between age group of respondents and online payment habits

H₀3: There is no significant association between gender and online frauds faced by respondents.

H₁3: There is significant association between gender and online frauds faced by respondents.

H₀4: There is no significant association between profession and online frauds faced by respondents.

H₁4: There is significant association between profession and online frauds faced by respondents.

4.7. Tools and techniques for analysis:

Various statistical tool and techniques for analyzing data like mean, standard deviation, T-test or Mann Whitney u test, chi-square test etc.

4.8. Scope of the study

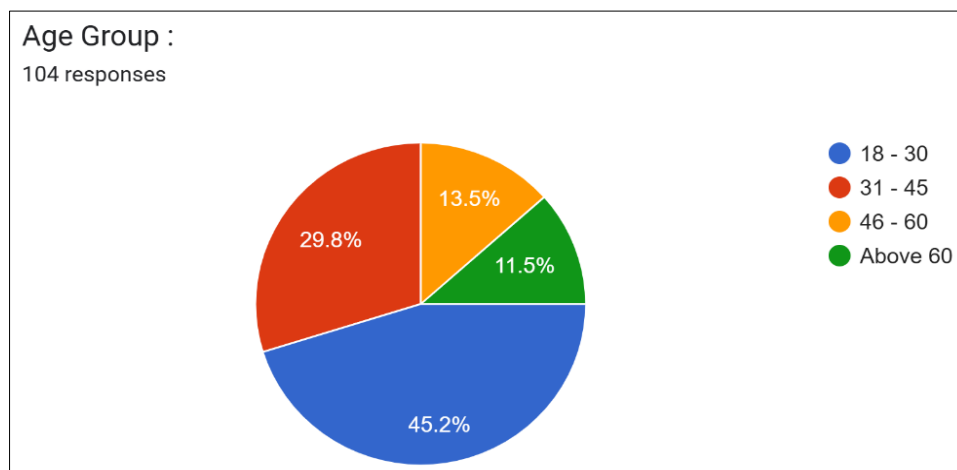
The present study is limited to selected 106 respondents from Gujrat and data regarding volume and number of transactions for past 5 years.

4.9. Limitations of the study

The study is based on selected respondents of Gujarat so findings would be limited as per data availability.

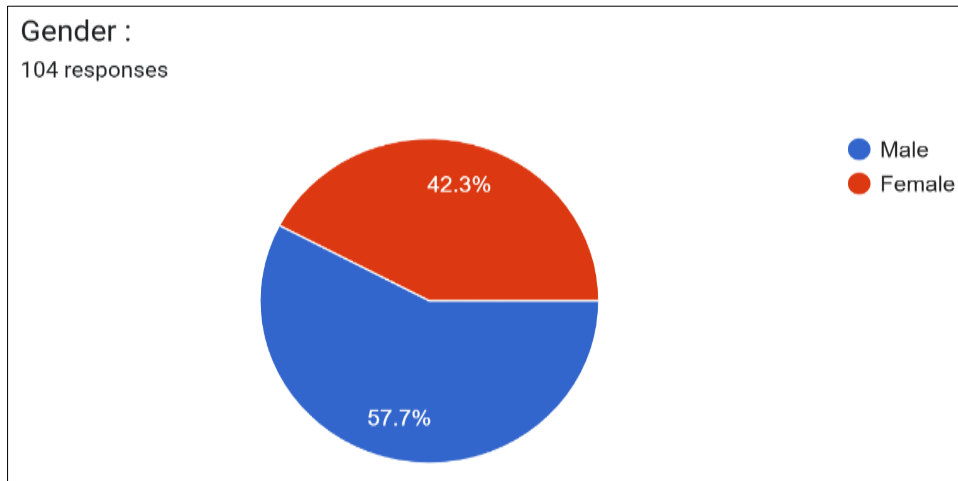
5. Data Analysis and Interpretation

Study of digital payment system in India is based on primary data collected through google form questionnaire. all responses are within Gujarat. Responses came from various age group and different occupation i.e. student, salaried employee, homemaker, businessman, professional. The data was analyzed using charts like pie chart and bar graphs.

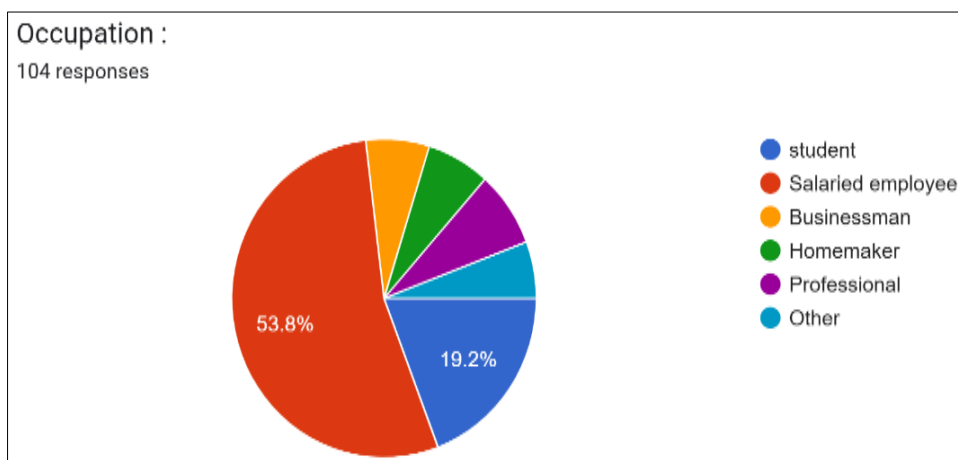


Interpretation: The chart shows that majority of respondent belong to 18-30 age group (45.2%) this indicates that young people used more digital payment because they familiar with

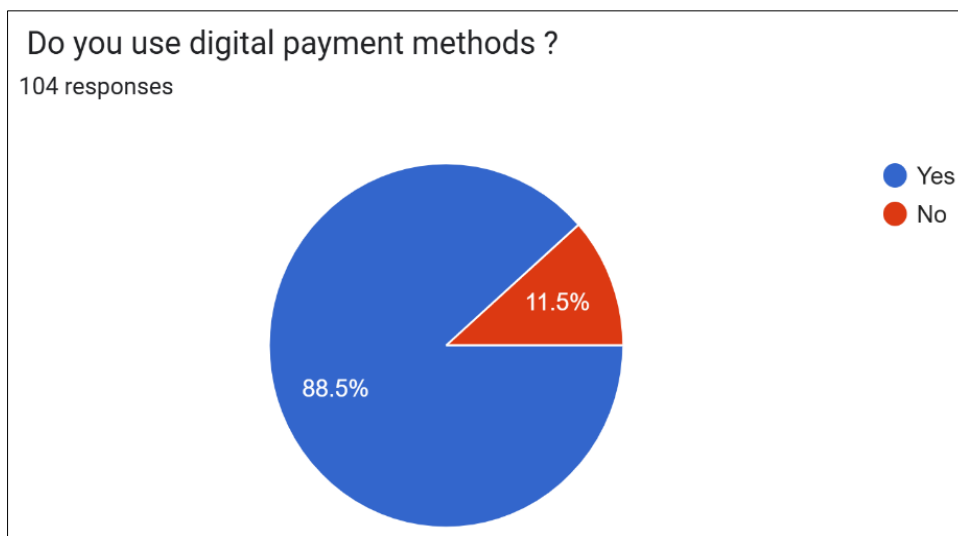
internet technology and smartphone. Above 60 age group people less use digital payment (11.5%).



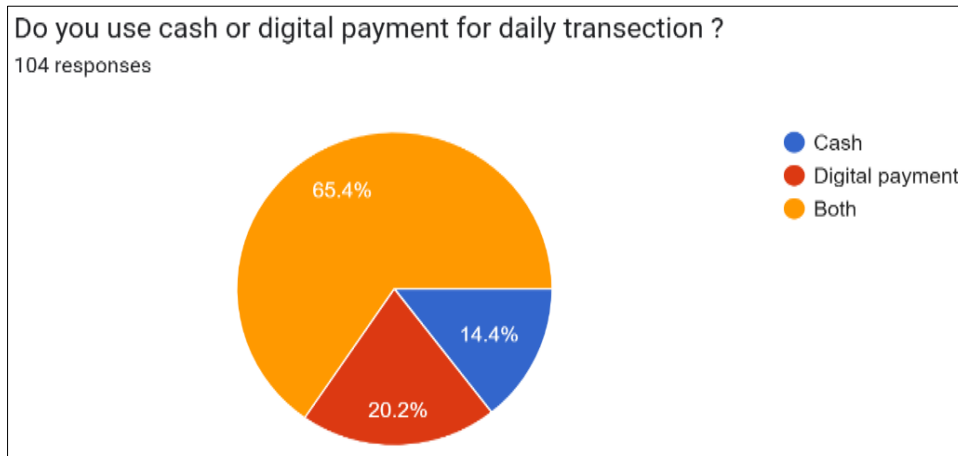
Interpretation: This chart shows that Digital payment most commonly used by male respondent (57.7%) compared to female respondent (42.3%).



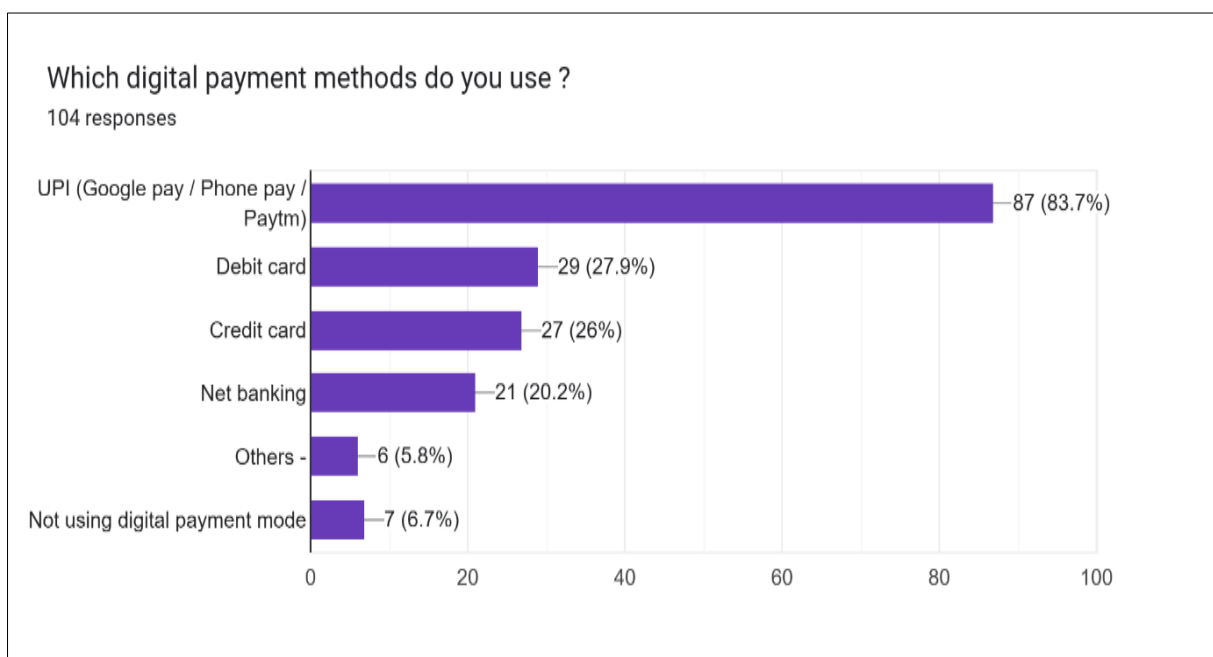
Interpretation: According to data Digital payment mainly used by salaried employee 53.08% and less used by student 19.02%.



Interpretation: The data shows that most of people using digital payment method (88.5%). Some respondent not using digital payment system (11.5%).

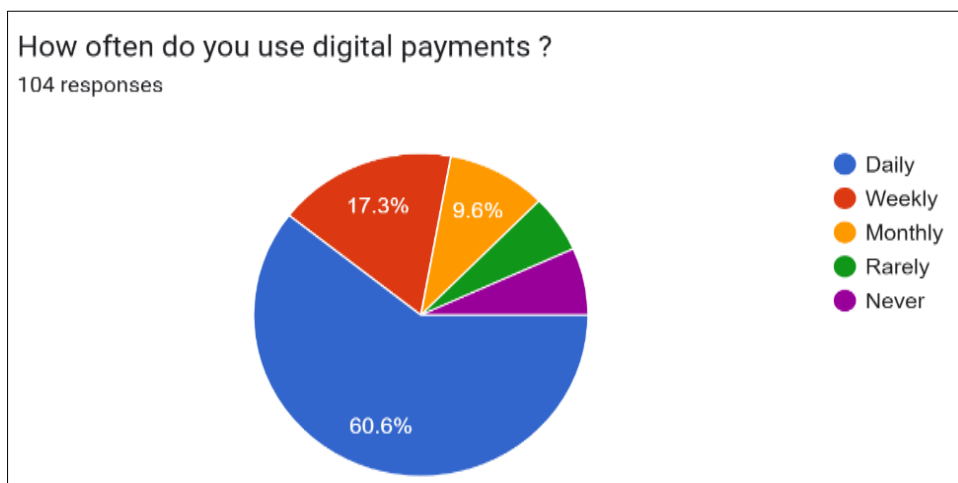


Interpretation: This pie chart indicates that respondant used cash and digital payment both for daily transection. This ratio is 65.4%.



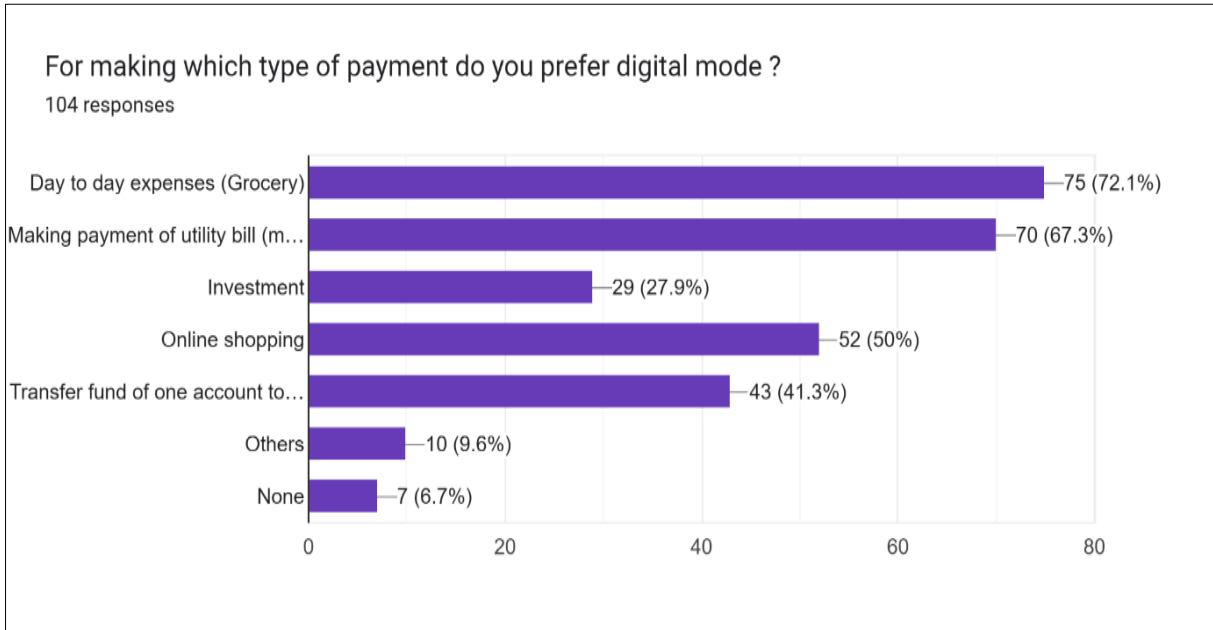
Interpretation: According to respondant data UPI based application are the most preffered digital payment method among the respondant. UPI apps prefer by people because wide acceptance across different marchant and easy to use.

UPI is used by respondant to 83.7%. Debit card used by 27.9% respondant. Credit card used by 26%. And net abnking used by respondant to 20.2% and repondant also use any other digital payment app is 5.8%.



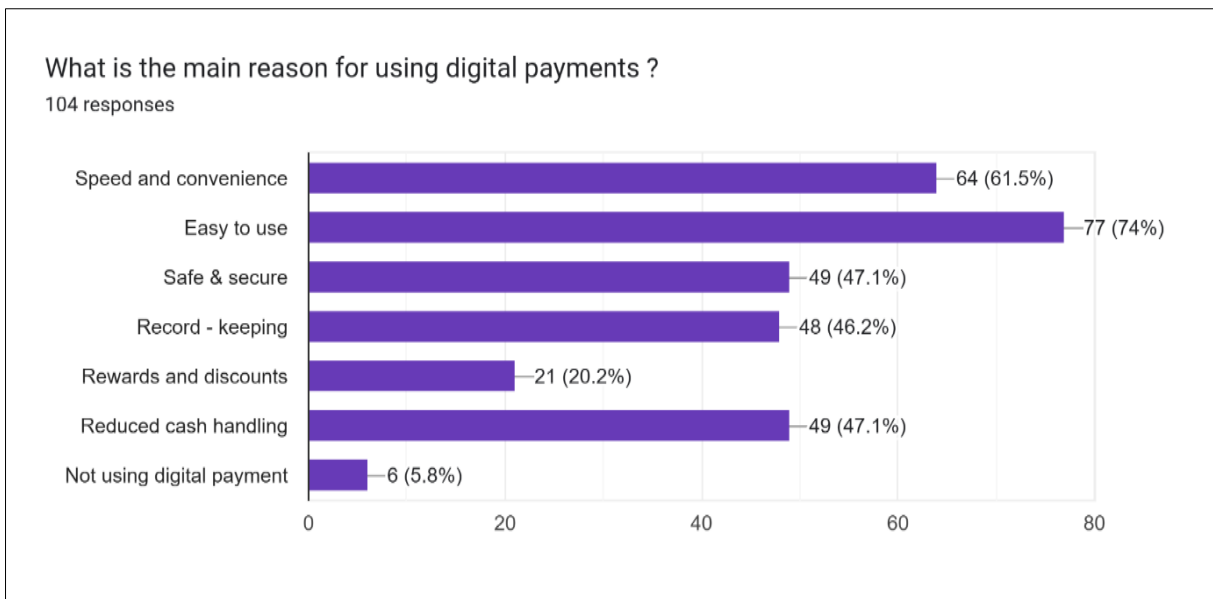
Interpretation: This data shows that 60.6% respondent used digital payment daily. 17.3% respondent used digital

payment weekly. This indicates that most of people prefer using digital payment daily.



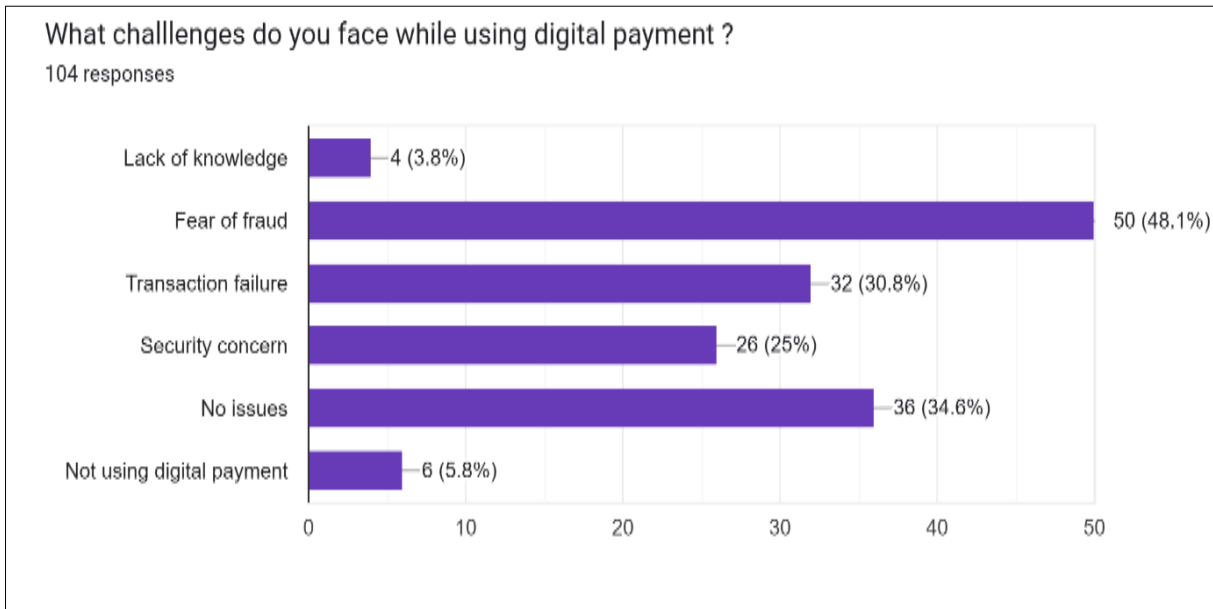
Interpretation: This chart shows that most of respondents use digital payment for day-to-day expense i.e. 72.1%. making payment of utility bill (67.3%), investment (27.9%),

transfer fund (41.3), online shopping (50%). This shows that most of respondent used digital payment for day-to-day expense and making payment of utility bill.



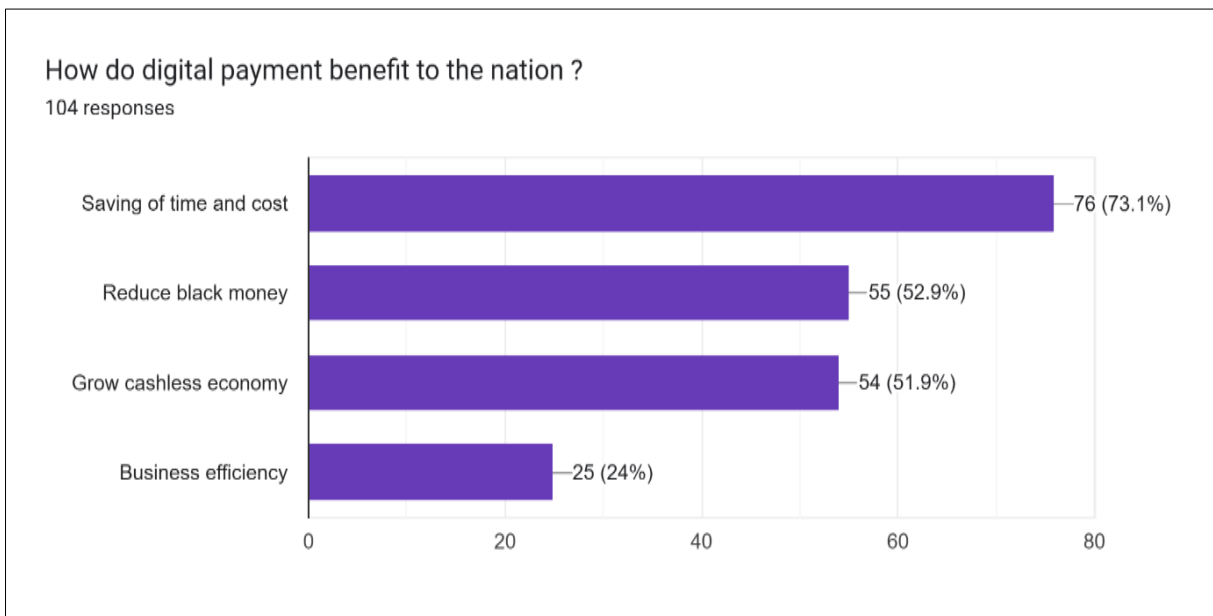
Interpretation: This graph shows that most of respondent using digital payment method because it is easy to use i.e. 74%. and 61.5% respondent used because its convenience and speed. Respondent also using digital payment because

reduced cash handling (47.1%). Respondent used because it is safe & secure i.e.47.1%. it is also help is record keeping (46.2%).



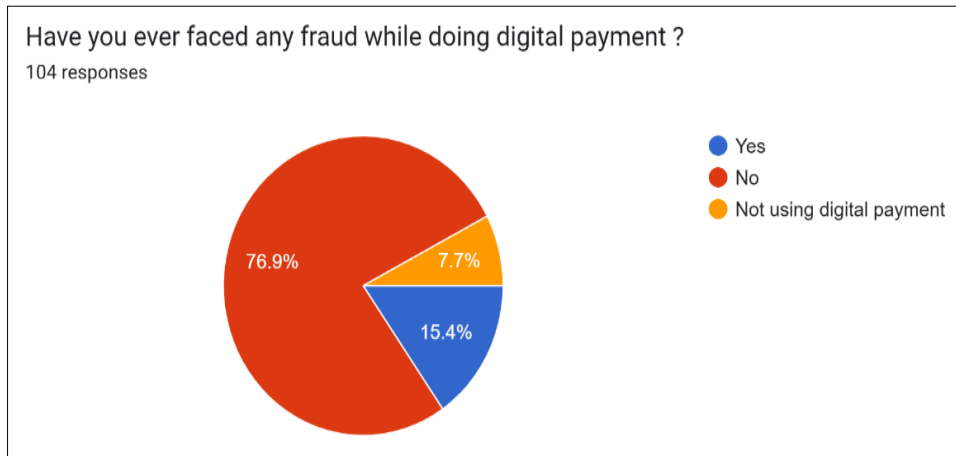
Interpretation: According to graph data respondent faces challenges while using digital payment is fear of fraud

(48.1%) and most of respondent not faces any issues while using digital payment 34.6%.



Interpretation: According to respondents data, digital payment give a various benefit to the nation i.e, saving of time and cost is 73.1%, because of digital payment black

money is reduced(52.9%), according to graph data digital payment grow a cashless economy (51.9%) and also help in business i.e. 24%.



Interpretation: According to respondents data 76.9% respondents not faced any fraud while using digital payment.



Interpretation: According to data most of respondents selected no fraud option it is 82.7% respondent not faced any digital payment fraud while using digital payment method.

6. Hypothesis results and Testing:

H01: There is no significant difference in online payment habits of the selected respondents.

H11: There is significant difference in online payment habits of the selected respondents.

One Sample T-Test		
	V	p
Digital payments	1287	< .001
<i>Note.</i> Wilcoxon signed-rank test.		
<i>Note.</i> For all tests, the alternative hypothesis specifies that the population median is different from 1.243.		

Assumption Checks

Test of Normality (Shapiro-Wilk)		
	W	p
Digital payments	0.385	< .001
<i>Note.</i> Significant results suggest a deviation from normality.		

Interpretation: There is significant difference in online payment habits of the selected respondents. [2]

H02: There is no significant association between age group of respondents and online payment habits.

H12: There is significant association between age group of respondents and online payment habits

	Age group	Online Payment
Chi-Square (a, b)	32.333	59.438
Df	3	1
Asymp. Sig.	.000	.000

Interpretation: There is significant association between age group of respondents and online payment habits [3]

H03: There is no significant association between gender and online frauds faced by respondents.

H13: There is significant association between gender and online frauds faced by respondents.

	Gender	Online frauds
Chi-Square (a, b)	1.849	85.604
Df	1	2
Asymp. Sig.	.174	.000

Interpretation: There is no significant association between gender and online frauds faced by respondents. Null [4]

H04: There is no significant association between profession and online frauds faced by respondents.

H14: There is significant association between profession and online frauds faced by respondents.

	Online frauds	Profession
-Chi-Square (a, b)	85.604	108.642
Df	2	5
Asymp. Sig.	.000	.000

Interpretation: There is significant association between profession and online frauds faced by respondents.

Result of Hypothesis Test

Hypothesis	Test	p VALUE	Null or Alternate
1	Wilcoxon signed rank test	<0.01	Alternate
2	Chi square test	.000	Alternate
3	Chi square test	0.174	Null
4	Chi square test	.000	Alternate

7. Conclusion

India's digital payment system is advanced and fast-growing system. After the introduction of Unified Payments Interface (UPI) payment system has changed the way, people make payments by making it possible to do instant, secure and interoperable transactions across banks and platforms. This has been made possible by the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI). As a result, financial transactions are now more efficient, transparent and accessible. The government has played a role in these initiatives like Digital India. The decision of demonetization in 2016 also helped to speed up the move towards a cashless economy. More and more people are using mobile-based payment platforms like PhonePe, Google Pay and Paytm which shows that they trust digital transactions. However, there are still some problems that need to be solved. For example, there are risks to cybersecurity, digital fraud and some people do not know how to use digital payments. People are concerned about data privacy.

Results of hypothesis testing indicated that there is significant difference in online payment habits of the selected respondents as well as there is significant association between age group of respondents and online payment habits. It is also found that there is no significant association between gender and online frauds faced by respondents and there is significant association between profession and online frauds faced by respondents.

Digital payment is the future, but digital payment needs to be safe and reliable.

Annexure-Google form

Q.1 Name:

Q.2 Age Group:

- 18 - 30
- 31 - 45
- 46 - 60
- Above 60

Q.3 Gender:

- Male
- Female

Q.4 Occupation:

- student
- Salaried employee

- Businessman
- Homemaker
- Professional
- Other

Q.5 Do you use digital payment methods?

- Yes
- No

Q.6 Do you use cash or digital payment for daily transaction?

- Digital payment
- Cash
- Both

Q.7 Which digital payment methods do you use?

- UPI (Google pay / Phone pay / Paytm)
- Debit card
- Credit card
- Net banking
- Others -
- Not using digital payment mode

Q.8 How often do you use digital payment?

- Daily
- Weekly
- Monthly
- Rarely
- Never

Q.9 For making which type of payment do you prefer digital mode?

- Day to day expenses (Grocery)
- Making payment of utility bill (mobile recharge/paid property tax etc.)
- Investment
- Online shopping
- Transfer fund of one account to another account
- Others
- None

Q.10 What is the main reason for using digital payments?

- Speed and convenience
- Easy to use
- Safe & secure
- Record - keeping
- Rewards and discounts
- Reduced cash handling
- Not using digital payment

Q.11 What challenges do you face while using digital payment?

- Lack of knowledge
- Fear of fraud
- Transaction failure
- Security concern
- No issues
- Not using digital payment

Q.12 How do digital payment benefit to the nation?

- Saving of time and cost
- Reduce black money
- Grow cashless economy
- Business efficiency

Q.13 Have you ever faced any fraud while doing digital payment?

- Yes
- No
- Not using digital payment

Q.14 If you have any digital payment fraud, please specify the amount.

- Less than 10,000
- 10,000 to 50,000
- 50,000 to 1,00,000
- 1,00,000 to 10,00,000
- More than 10,00,000

No fraud

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