

# United International Journal of Multidisciplinary Research

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## A Study on

### “Scenario of Digital Payments in India with Reference to NPCI”

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#### **Abstract**

Drastic Changes have been taken place in Digital Payments from the Corona Pandemic Period in India Due to technological changes new modes and methods of digital payments have been introduced by Financial Institutions for the convenience of customers. As per the Global Society aspirations innovations of Digital Payments have been contributing a lot for the economic growth of India. Cards, Mobile Wallets, PayTm, Phone Pay and Google Pay are key contributors for the Digital Payments. National Payment Corporation of India(NPCI) invention of UPI (Unified Payment Interface) marked as Revolutionary change in Scenario of Digital Payments. In this study Proportionate change in volume and Proportionate Change in amount of Digital Payments has been observed from 4 years through secondary data of NPCI. Even though RTGS and NEFT are Digital Payment Modes Customers of Preferring Modern Digital Payment Avenues.

**Key Words:** NPCI, UPI, Phone Pay, Google Pay, Mobile Wallets.

#### **Introduction**

Digital payment is the electronic payment of money in place of cash. It uses technology through digital devices such as a phone, computer, or card to make payments safe and easy. Digital payments offer multiple modes for convenience and flexibility: Online banking allows you to transfer money straight out of your own account. **Digital Wallets:** Paytm, PhonePe, Amazon Pay, or Google Pay - go cashless. **Debit and Credit Cards:** Use a card, either real or virtual, to pay. **Unified**

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**Payments Interface (UPI):** A UPI platform system allowing immediate, real-time money transfers.

Digital payments, electronic payments or payments transfer happen between payment accounts electronically. This can be achieved through other digital channels and instruments, e.g., bank transfer, mobile payments, QR code, payment cards (credit, debit and pre-paid).

Digital payments have transformed the means of financial transactions - now money is transferred swiftly, safely and more convenient compared to physical cash-based payment methods. Digital payments, facilitated by technology, allow electronic transactions to be easily made by persons and businesses. For digital payment, bank account, online access to bank and a digital hand-set (smartphone) are required by the users. Payment providers (banks, fintech companies) mediate these transactions, security and on-the-spot execution.

Digital payments in India have experienced explosive growth, transitioning from a cash-reliant economy to a global leader in real-time digital transactions, driven by the Unified Payments Interface (UPI). With over 75% of retail digital payments in FY 2023 driven by UPI, this ecosystem has achieved massive adoption across urban and rural areas.

## **Need and Importance of the study**

Digital payments are growing exponentially, particularly in emerging markets, necessitating an understanding of the drivers, such as smartphone penetration and government initiatives. Research into digital payments is essential for understanding how to bring unbanked populations into the formal financial system, allowing for greater economic participation and access to credit. As digital payments increase, so do cyber risks like phishing, data breaches, and fraudulent transactions, highlighting the need for studies on security protocols, consumer behavior, and trust. There is a need to understand how convenience, speed, and rewards (cashback) influence spending patterns and user preferences, particularly among younger consumers.

Digital payments reduce transaction costs and time, improving operational efficiency for businesses and accelerating overall economic growth. Digital transactions are fully recorded, offering higher transparency and reducing risks associated with handling cash, such as theft, robbery, and corruption. For SMEs (Small and Medium Enterprises), studying digital adoption helps in optimizing cash flow, reducing errors in manual record-keeping, and expanding market reach to customers. The studies help in evaluating government initiatives (e.g., "Digital India" or "Cashless" campaigns), facilitating direct benefit transfers (DBT) to

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beneficiaries. Research into areas like artificial intelligence (AI) in fraud detection, Central Bank Digital Currencies (CBDCs), and blockchain technology helps in predicting and shaping future financial systems.

## Review of Literature

**Mr.Krishnakant B.W and Dr.Pushpalatha (2023)**They have studied on Growth of Digital Payment Transactions In India. Challenges and Suggestions”. Digital Payment System is the core of Indian Economy in present scenario. In the present study comprehensive analysis of the growth of digital payment transactions in India over the last five years is conducted. The paper also examines the impact of digital payment transactions on various sectors of the Indian economy, including banking, retail, and e-commerce. Additionally, the research explores the role of government policies and initiatives in promoting digital payments in India. The findings of this study could be useful for policymakers, businesses, and individuals interested in the growth and development of digital payment systems in India. The research paper throws light on the rapid growth of digital payment transactions in India and its potential to transform the country's economy in the coming years.

**SangeethaJanath (2022)** Their Research topic entitled on “Digital Payments in India: An analysis”With the liberalization 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).This study examines the growth of digital payments in India, growth in different modes of payment in India as well as growth in Indian Payment Infrastructures. For this study, data has been compiled from RBI Bulletin, RBI Annual Reports, RBI Reports and authentic websites. The analysis of Payment and Settlement System Statistics revealed exponential growth in the usage of various modes of digital payment. RBI has constructed Digital Payment Index (DPI) with a base period of March 2018 and a DPI score of 100. The high DPI scores released by RBI revealed the widespread use and deepening of digital payments in India. This has been made possible by the Government of India's and the RBI's consistent efforts to improve Payment Infrastructure. The study found that India is experiencing robust growth in the digital payments arena.

**Mr.Safique Ahmed (2022)** Their research titled on“Digital payment system in India: trends, issues and challenges”A digital payment system in India is an effort to move towards cashless economy by minimizing the use of cash in physically. The reason is that to adopt electronic transaction in payment system, because it brings efficiency and transparency in transactions as well it enables faster growth and

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development of the economy. The study attempts to evaluate the e-transaction system in India along with methods of digital payments, recent trends which are associated with digital transaction and challenges in making India as a cashless economy. The study based on secondary source of data. Study reveals that India is still lacking behind in electronic transactions, but after the demonetization (2016) there is a positive sign have been seen in the using of digital transactions. The study recommends that government should promote and encourage their agencies and private sector service providers to widen financial literacy at a great extent.

## **Research Gap of the Study**

By considering Review of literature previous studies all are emphasizing about Digital payment System and growth of Digital payment transactions. It is Observed that non has studied about“Scenario of Digital Payments in India with reference to NPCI”

## **Scope of the Study**

This study scope is broadened it covers all digital payments methods which are related National Payments Corporation of India. Financial Services are availed at foot step at a convenient place and at a convenient place and at the finger tips. Digital payments are the boon for the Indians to achieve their financial goals. Digital payments have been increasing day by day from the corona Pandemic Period.

## **Objectives of the Study**

1. To know About Methods of Digital Payments
2. To know the Proportionate Changes in the participation of Banks in UPI Digital Payments.
3. To study the Proportionate volume of Changes in UPI Payments in select period of Select Company

## **Research Methodology**

### **i)Sources of the study**

Data can be selected by the primary and secondary sources. In this study Secondary data has taken from the Website of National Payments Corporation of India.4 Years is derived which is belong to UPI Payments.

### **ii) Statistical Tools of the study**

For the purpose of analysis of select company data Certain statistical tools are used to analyze collected data such are Averages and Percentages. To understand in a simple manner tables and Graphs are used.

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## Empirical Analysis

### Table No:1

#### NPCI UPI Payments for the year 2022 from the Month April to December

Year	Month	No. of Banks live on UPI	Volume (In Mn.)	Value (In Cr.)
2022	December	382	7829.49	1,282,055.01
2022	November	376	7309.45	1,190,593.39
2022	October	365	7305.42	1,211,582.51
2022	September	358	6780.80	1,116,438.10
2022	August	346	6579.63	1,072,792.68
2022	July	338	6288.40	1,062,991.76
2022	June	330	5862.75	1,014,384.31
2022	May	323	5955.20	1,041,520.07
2022	April	316	5583.05	983,302.27

#### Source: NPCI Website

**Interpretation:** Table Number 1 depicts that the NPCI Payments Volume and amount for the year of 2022. Based on analysis there was a gradual increase in volume from 5583.05 to 7829.49 Million. It means that there is 40 percent change in Volumes and about UPI payments in Terms of amount in April 983302.27 Crores of Digital Payments and in December month 1,282,055.01 Crores of Digital Payments. There was an increase of 23Percent of Digital Payments in terms of money.

### Table No:2

#### NPCI UPI Payments for the year 2023 from the Month January to December

Year	Month	No. of Banks live on UPI	Volume(In Mn.)	Value (In Cr.)
2023	December	522	12020.23	1,822,949.42
2023	November	516	11235.29	1,739,740.61
2023	October	505	11408.79	1,715,768.34
2023	September	492	10555.69	1,579,133.18
2023	August	484	10586.02	1,576,536.56
2023	July	473	9964.61	1,533,536.44

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2023	June	458	9335.06	1,475,464.26
2023	May	445	9415.19	1489145.44
2023	April	414	8863.26	1,415,504.71
2023	March	399	8685.30	1,410,443.01
2023	February	390	7534.76	1,235,846.62
2023	January	385	8036.89	1,298,726.62

Source: NPCI Website

**Interpretation:** Table Number 2 depicts that the NPCI Payments Volume and amount for the year of 2023. Based on analysis there was a gradual increase in volume from 8036.89 to 12,020.23 Million. It means that there is 32 percent increase in Volumes and about UPI payments in Terms of amount in January 1,298,726.62 Crores of Digital Payments and in December month 1,822,949.42 Crores of Digital Payments. There was an increase of 40 Percent of Digital Payments in terms of money.

## Table No:3

### NPCI UPI Payments for the year 2024 from the Month January to December

Year	Month	No. of Banks live on UPI	Volume (In Mn.)	Value (In Cr.)
2024	March	572	13440.00	1,978,353.23
2024	February	560	12102.67	1,827,869.35
2024	January	550	12203.02	1,841,083.97
2024	December	641	16730.01	2,324,699.91
2024	November	637	15482.02	2,155,187.40
2024	October	632	16584.97	2,349,821.46
2024	September	622	15041.75	2,063,994.71
2024	August	608	14963.05	2,060,735.57
2024	July	605	14435.55	2,064,292.41
2024	June	602	13885.14	2,007,081.20
2024	May	598	14035.84	2,044,937.05
2024	April	583	13303.99	1,964,464.52

Source: NPCI Website

**Interpretation:** Table Number 3 Reveals that the NPCI Payments Volume and amount for the year of 2024. Based on analysis there was a gradual increase in volume from 13303.99 to 13440.00 Million. It means that there is 10 percent

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change in Volume of Digital Payments and coming to UPI payments in Terms of amount in April 1841083.97 Crores of Digital Payments and in December month 2,324,699.91 Crores of Digital Payments. There was an increase of 26 Percent of Digital Payments in terms of money.

**Table No:4**

**NPCI UPI Payments for the year 2023 from the Month January to December**

Year	Month	No. of Banks live on UPI	Volume (In Mn.)	Value (In Cr.)
2025	December	685	21,634.67	27,96,712.73
2025	November	684	20,466.98	26,31,632.63
2025	October	683	20,700.92	27,27,790.68
2025	September	686	19,633.43	24,89,736.54
2025	August	688	20,008.31	24,85,472.91
2025	July	684	19,467.95	25,08,498.09
2025	June	675	18,395.01	24,03,930.69
2025	May	673	18,677.46	25,14,297.01
2025	April	668	17,893.42	23,94,925.87
2025	March	661	18,301.51	2,477,221.61
2025	February	653	16106.19	2,196,481.69
2025	January	647	16996.00	2,348,037.12

Source: NPCI Website

**Interpretation:** Table Number 4 Reveals that the NPCI Payments Volume and amount for the year of 2025. Based on analysis there was a gradual increase in volume from 16,996.00 Million to 21,634.67 Million. It means that there was 27.28 percent increase change in Volume of Digital Payments and coming to UPI payments in Terms of amount in the month of January 2,348,037.12 Crores of Digital Payments and in December month 27,96,712.73 Crores of Digital Payments. There was an increase of 19.18 Percent of Digital Payments in terms of money.

**Table No:5**

**UPI Transactions Proportionate change in Volume and Amount for the for the 2022 to 2025**

Question 1 Average proportionate change in volume		
Year	Volume (In Mn.)	Proportionate change in volume
2022	59494.19	-

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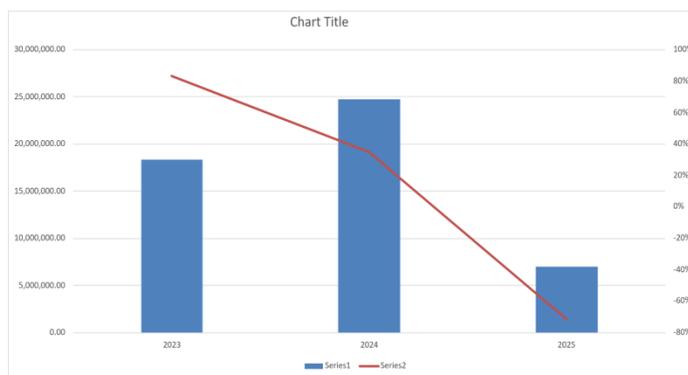
2023	117641.09	0.98
2024	172208.01	0.46
2025	155,014.45	-0.10
<b>Question 2 Percentage change in Amount</b>		
<b>Year</b>	<b>Value in (cr)</b>	<b>Percentage change in Amount</b>
2022	9,975,660.10	-
2023	18,292,795.21	83%
2024	24,682,520.78	35%
2025	7,021,740.42	-72%

**Source: NPCI Website**

Table number 5 exhibits that the UPI Digital transactions proportionate change in volume and Percentage change in amount in the duration of 4 years. There was a drastic increase in the period of 2022 to 2023 (0.98 Percent).

**Graph Number:0.001**

**Proportionate Change in volume and Amount of UPI Payments for the year 2022 to 2025**



**Source: NPCI Payments**

Graph number 0.001 reveals proportionate change of Digital payments in terms of Volume and in terms of amount. In the period of 2023-2024 uptrend was there and later those were deteriorated.

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## Findings and conclusion

Digital payments have been increased from the year 2023 to 2024 but there was a slight decrease from the year 2024 to 2025 year but most of the population have been conducting Financial Transactions through digital Modes.UPI Payments have been increasing day by day. A Business man to A street vendor and even beggars are using UPI in this digital World. Green banking initiatives are encouraged by the government.As per the convenience UPI transactions are performed by the users at any time 24/7.

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