10 An Integrated Analysis of the MeitY Digital Payment Scorecard, UPI Ecosystem Growth and Merchant Digitization in India

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Abstract

The Micro, Small, and Medium Enterprises (MSME) sector is an indispensable element of the economy, it contributes more than 120 million employments and a 30% GVA (Gross Value Addition) in the economy. Although a remarkable organizational gap exists, as 93% of this workforce employed in the informal sector of the economy, often missing the technical competency required for present-day industrial demands. This analysis focus at how successfully the Skill India Mission has addressed the skills deficiency by utilizing secondary data from the India Skill Report (ISR) 2021 to 2025, together with research papers and journals, and follows an exploratory/descriptive research design. This research suggested that integrated vocational education programs exceptionally benefited the MSME sector of the economy, increasing the productivity by 23.7% and revenue growth by 18.6%. It also shows the fact that 43.7% of participants launched new goods after the training programs, government initiatives like the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and the Mudra Yojana (MY) have been beneficial in encouraging economic transformation. Furthermore, skill development initiatives have proven revolutionary for women entrepreneurs, presenting a positive alliance with profitability and increasing leadership qualities which benefited the economy. On a macroeconomic level, the mission has successfully uplifted national employability from 45.9% in 2021 to 54.81% in 2025, training more than 50 million persons to meet modern industrial requirements. The Skill India Mission is build an additional $2 trillion skill-based huge economy by 2030 and become a decisive global centre for talent versatility by encouraging digital strength and financial insertion.

Keywords: UPI Ecosystem, MeitY Digital Payment Scorecard, Merchant Digitization, Digital Financial Inclusion, Financial Literacy.

Introduction

India processed 228.3 billion UPI transactions in CY 2025. That number grew 32.5% from the year before. In value terms, those transactions added up to Rs. 299.7 lakh crore. India now accounts for 49% of all global real-time payments (ACI Worldwide, 2024) and 84.8% of domestic retail digital payments (IMF, 2025). In January 2026, India set a new monthly record: 21.7 billion transactions, which is 700 million per day or more than 8,000 per second.

There were three factors that contributed to this joint effort: a governance layer in the form of the MeitY Digital Payment Scorecard and DigiDhan Mission which defined targets for banks and created immense pressure to deliver; a platform that allows merchants to transact with each other using UPI, at no transaction cost; and a market consisting of 65 million merchants using UPI by June 2025, each of whom has at least one of the 678 million QR codes generated with UPI. Most of these three components have been examined independently. In this article, we provide an analysis of how they relate to and impact each other.

The research gap is clear. No study has tested all three dimensions together or measured the links between them across states. This paper does that, using five quantitative methods and an OLS regression across 19 Indian states. The study also identifies financial literacy as the variable that connects all three dimensions. Governance can develop the infrastructure and merchants can enroll, but without financial literacy, adoption will remain superficial. That argument is supported by the state-level data, which shows that geographic gaps follow governance quality, not just smartphone penetration or internet access.

Review of Literature and Research Gap

Separate streams of research have been conducted regarding digital payments in India, with some empirical studies (Tanwar & Arora, 2025; Gupta & Arora, 2025) making explicit connections between the Scorecard as policy, the Scorecard's relationship to UPI transactions and merchant adoption and the role that governance plays in growing the UPI ecosystem (Kumar, M.D., 2025; Rastogi et al., 2021; Invalli, 2025; Kumar & Verma, 2025; Vasudeo & Khanna, 2024; Kachhap, 2025). Financial inclusion and financial literacy also play an important role in determining whether digital payment access translates into actual usage (Roy, 2022; Singh & Malik, 2019; Sharma et al., 2022).

Chauhan & Sharma (2024), along with Vijayvergiya & Chaturvedi (2025), conducted bibliometric analysis and revealed that research areas are often uncited with respect to other neighbouring areas of research. According to S. Singh (2018), without institutional support, the adoption of digital payments remains concentrated in urban centres, neglecting some of the most vulnerable populations within those cities. Gaur & Saxena (2025) observed how most research has been based on a

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cross-sectional methodology and, therefore, few studies provide longitudinal measures of changes in the digital payment systems over time. As a result, this study employed five distinct methodologies across both spatial and temporal dimensions in order to fill this gap.

This research is driven by three main areas: 1) the relationship between governance monitoring and the growth of platforms; 2) how merchant adoption affects policy outcomes; and 3) the effect of financial literacy on each of the three pillars. Selvan et al. (2025) show evidence of UPI being a key component to building out the digital economy infrastructure but do not assess between any of these three areas. This study is the first to quantitatively test all three linkages in multiple states of India using more than one method.

The issue of financial literacy is also worth noting. According to Roy (2022), Indians who are financially literate use more digital payment options and are better able to rectify failed transactions than do those without financial literacy. Similarly, Singh and Malik (2019) found that rural bank customers require education on how to use digital payments effectively, in addition to simply providing access to these tools; otherwise, investments in infrastructure will be available physically to individuals but will not help them financially. This article considers financial literacy to be an integral component and not simply something that should be added after the fact.

Research Methodology

This study uses a descriptive-analytical design. All data comes from secondary sources: NPCI (2025, 2026), RBI (2024, 2025, 2026), MeitY Annual Report 2024-25, Worldline India H1 2025, ACI Worldwide (2024), IMF (2025), PIB (2025) and Dataful Insights (2026). Five methods are used:

(i) Phased CAGR analysis across three phases of UPI growth. (ii) Pearson Correlation between RBI-DPI values and UPI volumes, using 7 data points from 2018 to 2025. (iii) P2M Growth Elasticity to measure how much deeper merchant transactions have gone relative to merchant base growth. (iv) State-level disparity analysis using per capita UPI transaction data across 19 states. (v) OLS Regression across 19 states, using a DigiDhan Governance Engagement Score (1 to 5 scale) as the independent variable and per capita UPI transactions as the dependent variable.

This research develops a DigiDhan engagement score at the state level because MeitY does not publish one. To measure that score, four data points have been used: MeitY Annual 2024-25 Report; Tanwar and Arora (2025); PIB PIDF Deployment Data; and NPCI State Statistics. Using constructed proxy indices when direct data is not available is standard in social science research (Sarma, 2025). This limitation is clearly disclosed.

The 19 states were chosen to cover all five levels of the DigiDhan engagement scale. Three states score very high: Telangana, Delhi and Karnataka. Five score high: Goa,

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Maharashtra, Gujarat, Tamil Nadu and Kerala. Three score moderate: Andhra Pradesh, Rajasthan and Punjab. Five score low: Uttar Pradesh, Manipur, West Bengal, Madhya Pradesh and Odisha. Three score very low: Bihar, Jharkhand and Tripura. This sample covers different geographies, income levels and economic structures, which strengthens the regression results.

Data Analysis and Findings

- **UPI Growth Trajectory**

Table 1 shows UPI's nine-year growth. Three phases stand out. Phase 1 (FY 2016-17 to FY 2018-19): volume CAGR of about 1,624%, driven by the demonetization shock of November 2016. Phase 2 (FY 2018-19 to FY 2021-22): about 104.8%, driven by the zero-MDR policy (January 2020) and the expansion of QR codes. Phase 3 (FY 2021-22 to CY 2025): about 58.1%. That percentage looks lower, but the base is now billions of transactions. In absolute volume, Phase 3 added more than phases 1 and 2 combined.

There are two recent figures that count. In January 2026, 21.7 billion transactions occurred, representing approximately 700 million per day or 8,000 per second. The average transaction value also decreased from about Rs. 1,600 to approximately Rs. 1,293 by December 2025. The decrease in average transaction size demonstrates that UPI is now being used to make everyday type purchases (groceries and street food) instead of just being a platform for larger bank-to-bank transfers.

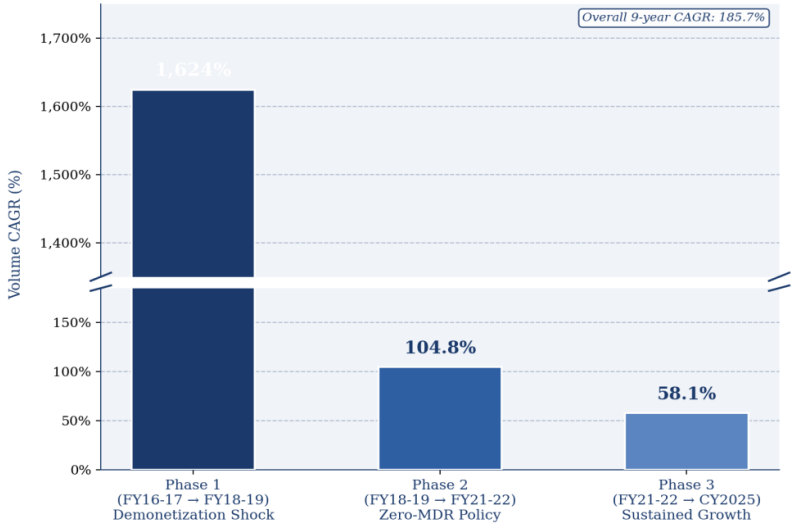

Figure 1: UPI Transaction Volume CAGR by Phase (FY 2016-17 to CY 2025)

Source: NPCI (2025, 2026); Author's CAGR calculations.

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Table 1: UPI Key Statistics (CY 2025 and Latest Available)

Metric	Value	Source
UPI Transactions CY 2025	228.3 Billion	NPCI, 2025
Transaction Value CY 2025	Rs. 299.7 Lakh Crore	NPCI, 2025
YoY Volume Growth	32.5%	NPCI, 2025
Monthly Record (January 2026)	21.7 Billion	NPCI, 2026
Daily Average (January 2026)	700 Million	NPCI, 2026
Share of Retail Digital Payments	84.8%	IMF, 2025
Share of Global Real-Time Payments	~49%	ACI Worldwide, 2024
Average Ticket Size (December 2025)	Rs. 1,293	Worldline India, 2025
P2M Share of UPI Volume (H1 2025)	63%+	Worldline India, 2025
Registered Merchants (June 2025)	65 Million	NPCI, 2025
QR Codes Deployed (June 2025)	678 Million	Worldline India, 2025

Source: NPCI (2025, 2026); Worldline India H1 2025; ACI Worldwide (2024); IMF (2025)

- **The P2P-to-P2M Shift and Governance-Platform Link**

In 2020, P2P transactions made up about 65% of UPI volume. By H1 2025, P2M had crossed 63% of volume. 67.01 billion P2M transactions were recorded in H1 2025, growing 37% year on year. 86% of those P2M transactions were for Rs. 500 or less. UPI is now inside the daily small-ticket economy.

P2M grew 37%. The merchant base grew 14.3% (from 56.86 million to 65 million). Divide those and you get a P2M Growth Elasticity of 2.59x. For every 1% growth in the merchant base, P2M volume grows by 2.59%. Existing merchants are transacting more, not just new merchants signing up. This is commercial embedding, not surface-level adoption. Hypothesis H2 is confirmed.

The RBI-DPI went from 100 in March 2018 to 516.76 in September 2025, more than five-fold increase. The RBI-DPI is a composite index that tracks four things: payment enablers (bank accounts, debit cards), infrastructure (POS terminals, QR codes), performance (volume and value of transactions) and consumer centricity (fraud grievances, decline rates). All four dimensions improved over the period. The Pearson correlation between RBI-DPI values and UPI transaction volumes across 7 data points gives $r = 0.978$, $R^2 = 0.957$. That means 95.7% of UPI volume variation is linked to RBI-DPI variation. Governance monitoring and platform growth do not move independently. The retail digital payment sector also grew at 50.84% CAGR between FY 2019-20 and FY 2023-24, the period of most active DigiDhan monitoring. Hypothesis H1 is confirmed.

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- **MeitY Scorecard and Geographic Disparities**

The MeitY Scorecard ranks 44 banks on six things: UPI transaction volume, mobile banking share, rural and NE merchant acquisition, technical decline rate, grievance redressal and digital targets. The most important feature is the inclusion of rural and NE merchant acquisition as a scored item. Banks have a direct reason to invest in areas that the market would otherwise skip. Retail digital payments grew at 50.84% CAGR between FY 2019-20 and FY 2023-24, the period of most active DigiDhan monitoring. Tanwar & Arora (2025) argue this pace exceeded what market forces alone would produce.

There are three reasons that The Scorecard functions as it does. Because banks are evaluated based on results and not rules, they may adjust their methods based on their communities. As there are public rankings available, banks positioned at the bottom may receive inquiries from state agencies and/or major clients who require the bank to improve without any enforcement action being taken against the bank. Furthermore, as the bank has to score decline ratios and grievance resolution along with volume of sales, banks cannot score well by simply signing up the merchant and then providing poor service. This is a very intentional design check and works well.

Data at the state level shows a direct correlation: the average number of UPI transactions per person per year in Telangana is 274, while in Bihar only 44. There is a 62.3% coefficient of variation for UPI transactions per person across the 19 states evaluated- this amount of variation indicates that something structural is creating the gap and is not naturally occurring through technology diffusion. The complete state data can be found in Table 2.

The PIDF (Payment Infrastructure Development Fund) deployed 5.45 crore payment touchpoints across Tier 3 to 6 locations by October 2025, contributing towards the development of payment infrastructure and enabling more merchants to engage in cashless transactions (PIB, 2025). Approximately 90% of the new merchant registrations are now coming from Tier2 and Tier3 locations (small towns) as a direct result of this government initiative. However, the state-level gap in per capita transactions still exists.While QR codes are widespread, building confident, secure digital habits requires more than just access- it requires financial education.

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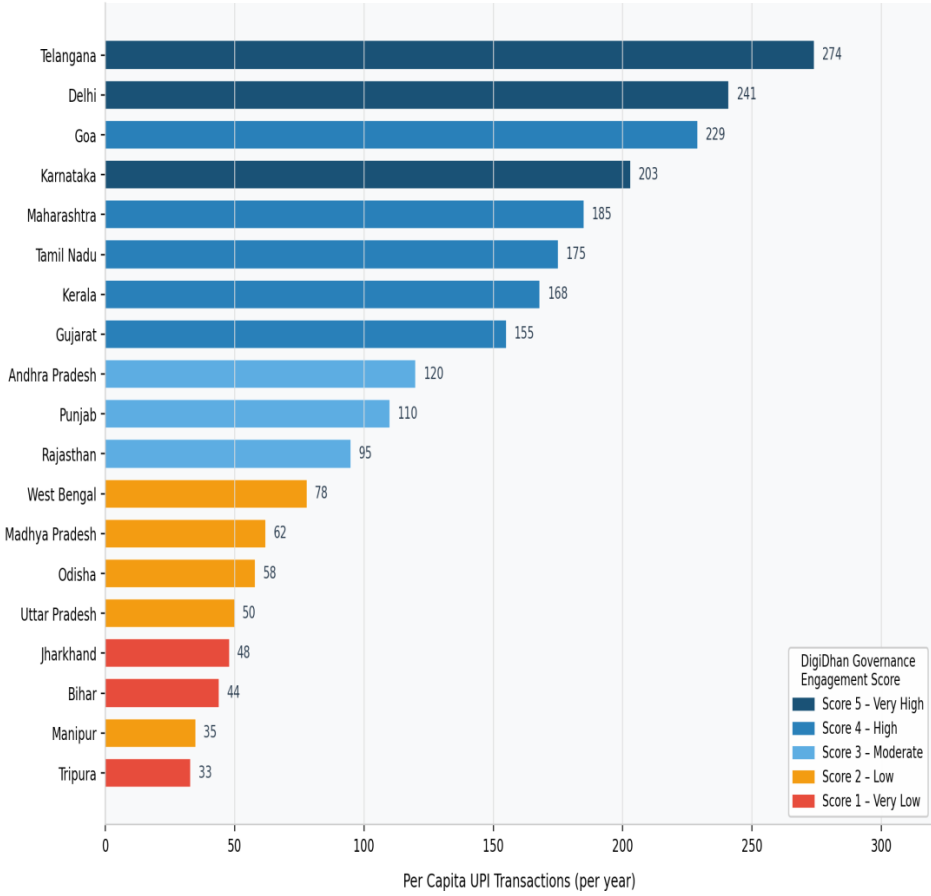

Figure 2: State-Level Per Capita UPI Transactions by DigiDhan Governance Engagement Score (n = 19 States)

Source: Dataful Insights (2026). DigiDhan Scores: author-constructed ordinal proxy index.

Table 2: State-Level Per Capita UPI Transactions and DigiDhan Engagement Score (n = 19)

State	Per Capita UPI Txns	DigiDhan Score
Telangana	274	5- Very High
Delhi	241	5- Very High
Goa	229	4- High
Karnataka	203	5- Very High
Maharashtra	185	4- High
Tamil Nadu	175	4- High
Kerala	168	4- High
Gujarat	155	4- High
Andhra Pradesh	120	3- Moderate

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Punjab	110	3- Moderate
Rajasthan	95	3- Moderate
West Bengal	78	2- Low
Madhya Pradesh	62	2- Low
Odisha	58	2- Low
Uttar Pradesh	50	2- Low
Jharkhand	48	1- Very Low
Bihar	44	1- Very Low
Manipur	35	2- Low
Tripura	33	1- Very Low

Source: Dataful Insights (2026); DigiDhan scores: author-constructed ordinal proxy index

- **OLS Regression: DigiDhan Governance and State UPI Adoption**

The H3 hypothesis postulates that the disparities in per capita UPI adoption rate between states are a consequence of governance issue rather than geography or connectivity issues. To test this, an OLS regression is run across 19 states covering all five levels of DigiDhan engagement: from very high (Telangana, Delhi, Karnataka) to very low (Bihar, Jharkhand, Tripura). Results are in Table 3.

Table 3: OLS Regression Results- DigiDhan Governance and Per Capita UPI Transactions (n = 19 States)

Parameter	Value	What It Means
alpha (Intercept)	-35.59	Baseline when DigiDhan score = 0
beta (Slope)	53.44 transactions/person/year	Each 1-unit rise in score = 53 more transactions per person per year
Standard Error	4.36	Low relative to slope- stable result
t-statistic	12.28	Very high- slope is far from zero
p-value	< 0.001	Result is not due to chance
Pearson r	0.9476	Very strong positive relationship
R^2	0.8987 (89.9%)	89.9% of variation between states explained by governance engagement
Adjusted R^2	0.8927	Strong even after adjusting for sample size

Source: Author's OLS calculations. Per capita UPI data: Dataful Insights (2026). DigiDhan scores: author-constructed.

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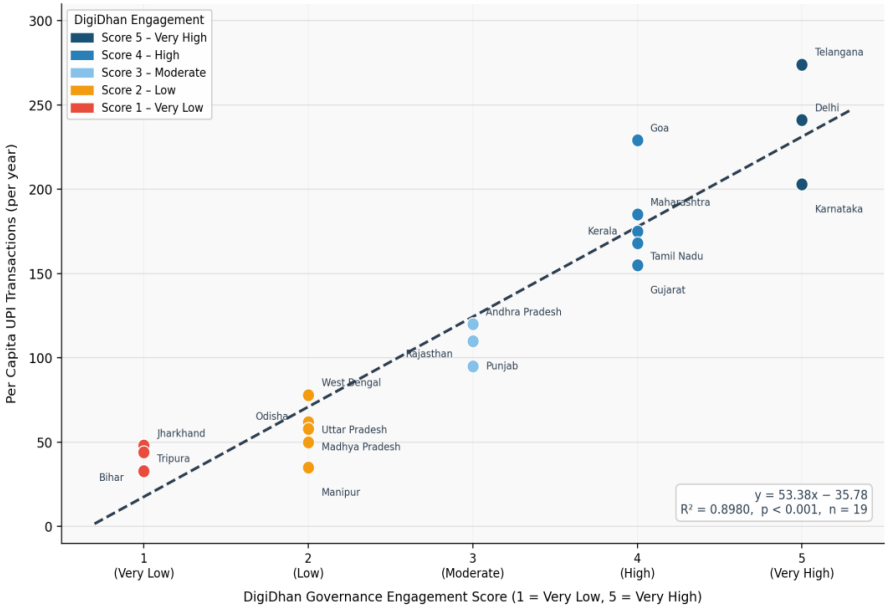

Figure 3: OLS Regression- DigiDhan Governance Engagement vs Per Capita UPI Transactions (n = 19 States)

Source: Author's OLS calculations. Per capita UPI data: Dataful Insights (2026).

Each one-unit rise in a state's DigiDhan score links to 53 more UPI transactions per person per year. $R^2 = 0.8987$. That means 89.9% of the difference between states is explained by governance engagement alone. Adjusted R^2 is 0.8927, which confirms the result is not an artefact of the sample size. The t-statistic is 12.28 and the p-value is below 0.001, which means the result is not due to chance. Telangana and Goa score above their predicted values because they have state-specific advantages beyond what the DigiDhan score captures. Rajasthan and Manipur score below predictions, which points to geographic or connectivity barriers that governance alone cannot fix. H3 is confirmed. The gaps between states follow governance, not geography.

Integrated Framework and Discussion

The governance, platform and market pillars comprise a core component of the framework. The three pillars are connected through financial literacy. One of the scoring systems encourages banks to provide funds to both acquire merchants and develop UPI platforms. By receiving free near-real-time electronic payment systems from UPI (e.g., banks), merchants create transaction data that offer evidence for bank investment policy decisions and provide direction for where to direct further efforts and investment. The three components of the framework are connected to create a circular feedback loop.

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The data supports all three parts. Governance and platform growth are linked: r = 0.978, R^2 = 0.957. P2M is growing 2.59x faster than the merchant base and 86% of those transactions are under Rs. 500. That is daily small-ticket commerce. The regression shows governance explains 90% of state-level differences.

Financial literacy is the factor that decides whether any of the rest works. Infrastructure can be in place. Governance can push adoption. Merchants can have QR codes. None of the above achieve authentic inclusion when people lack knowledge of the means to contest an unsuccessful transaction; the way in which to identify fraud; or in what way their UPI (Unified Payment Interface) transaction history may be able to assist them in obtaining a loan. Cash continues to exist in rural India after a decade of investment (RBI, 2024) is clear evidence of this gap.

The disparity between states is not the only issue. Telangana has 274 transactions per person each year, while Bihar has 44, since they perform differently on all three pillars at the same time. Telangana has greater governance participation, denser UPI infrastructure and more urban business activity. Bihar has lower institutional participation, less dense rural infrastructure and a large informal agricultural sector. If we only attempt to improve one of the three pillars then we will never be able to close the gap- they must all improve and grow together.

As merchants digitize, their transaction data serves as validation for policy investment and even increase the demand for it. There is little feedback generated from the states with few adoption rates. The low number of adoption rates in Bihar do not simply reflect less transactions today; they mean fewer proofs and fewer institutions pushing towards increased investment in policies for the future. That is why the Scorecard's ranking of rural merchant acquisition matters. It interrupts the loop by providing a direct incentive to invest in low-adoption states.

All three pillars were not developed at an equal pace. The governance framework was developed first. The infrastructure was developed next. Merchant adoption is still growing. Financial literacy is the farthest behind. 5.45 crore PIDF touchpoints have been deployed in Tier 3-6 locations by October 2025 (PIB,2025) . However, if the individuals who use such touchpoints do not understand fraud, disputes or credit, the infrastructure does not promote inclusiveness. It generates transaction numbers without financial security.

Data to Credit pathway- the greatest untapped potential. When merchants keep digital payment records, those records can be used to assess creditworthiness. Kachhap (2025) shows that MSMEs with consistent record of UPI transactions can access fintech credit that cash-only businesses cannot get. However, the vast majority of India's 65 million merchants are unaware of the importance of their UPI transaction data. Financial institutions are currently utilizing this data informally. The

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problem here is financial literacy. Merchants need to know what their data is worth and how to use it.

Three tensions in the current system are worth naming. First, the zero-MDR model has driven adoption but is not financially sustainable for payment service providers at scale. Second, the Scorecard uses the same metrics for public sector banks, payment banks and co-operatives, which operate very differently. Third, merchant UPI records could help them access loans, but most merchants do not know this, so the opportunity goes unused.

Policy Recommendations

The empirical evidence from the 5 analytical methods illustrate that governance is important to platform growth (r=0.978). The depth of platform is significantly associated with embedding of merchants into platforms (elasticity=2.59x). Governance indicated as a contributor to absence of merchants in geographic areas (R^2=0.899); And The lack of financial literacy provides a missing link to the degree to which all of this leads to true inclusion (or lack thereof). There are four recommendations based upon this evidence.

First, Adding quality metrics to the DigiDhan Scorecard will allow merchants to be recognized not just when they are obtained but having been retained through active use of the platform. We should add Merchant Retention Rate, Dispute Resolution Time and Financial Literacy Penetration Rate as part of the scoring schema. Doing so would change the focus for incentives from solely signing merchants to also including the service provided after sign-up.

Second, introduce digital finance literacy under NEP 2020 curriculum from Class 6 through Class 12. The educational experience must emphasise not only understanding how to use UPI but also how to spot fraud, dispute unsuccessful UPI transactions and the potential benefit of using digital payments to create a reliable history of credit for access to credit in the future. Class 6 students today may become the owners of kirana stores or micro-enterprises in their future. By understanding what their digital transactions are worthwhile they are growing, it will help eliminate data-to-credit gaps from the bottom of the market up. The studies by Roy (2022) and by Singh & Malik (2019) both show a measurable increase in confidence in using digital payments based on the results of financial literacy interventions. Schools provide one of the most efficient channels for delivering this service.

Third, tiered MDR is the next step for micro merchants and all transactions below Rs 2,000 the zero rate should be used. For only larger merchants between 0.2%- 0.3% would be applied. This revenue will then be used exclusively to create the Merchant Digital Inclusion Fund which will help to fund infrastructure and support in areas Tier 3 to 6 where 5.45 crore touchpoints of PIDF have already been deployed but activation rates remain low.

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The Reserve Bank of India (RBI) needs to create a Digital Transaction Score (DTS) system, giving all MSMEs with a minimum of 12 months of UPI transaction history an opportunity to receive a formal credit assessment. The DTS is a direct incentive for merchants to keep track of their digital payment history; FinTech lenders currently use this data on an informal basis for making lending decisions (Kachhap, 2025). Once formally established, the DTS will allow all lenders (as opposed to only FinTech companies) access to the data. The DTS should be implemented in pilot programs across three of the PIDF states with significant Merchant uptake.

Conclusion

The growth in digital payment transactions within India cannot be attributed to only one reason. The Scorecard, UPI and merchant adoption work as a connected system. The structure of that system explains both why India now processes 228.3 billion UPI transactions a year and why a more than eight-fold gap still exists between Telangana and Tripura and a six-fold gap between Telangana and Bihar.

The numbers are clear across five methods. $r = 0.978$ between governance and platform growth. P2M elasticity 2.59x. $R^2 = 0.899$ across 19 states with $p < 0.001$. All three hypotheses are confirmed. The P2M growth is partly an outcome of governance design: the Scorecard scores merchant acquisition, so banks invest in it. The 50.84% CAGR in retail digital payments during the DigiDhan monitoring period (Tanwar & Arora, 2025) was faster than the market would have produced on its own.

The gap between Telangana (274 transactions per person per year) and Bihar (44) is not geography. It follows governance. Which means it can change with governance. The four recommendations in this paper target exactly that: better Scorecard metrics, financial literacy in schools, sustainable MDR and a formal credit pathway for MSME merchants.

228.3 billion transactions is a tremendous amount of activity. However, the only way to know if the kirana shop in Jharkhand, street vendor in Biharand farmer in Tripura are benefitting from these 228.3 billion transactions is to close this gap through coordinated efforts in the areas of governance, infrastructure and financial literacy. More than just increasing infrastructure, existing infrastructure should be used more effectively.

Restating the data-to-credit opportunity is essential. According to Kachhap (2025), fintech lenders give MSMEs with verified records of digital transactions access to capital that would not be available to businesses that only accept cash. Many of India's 65 million registered merchants have access to their digital transaction records but lack the financial literacy required to take advantage of them. A Digital Transaction Score, similar to the one outlined in Section 6, could help address this issue.

ISBN: 978-93-49468-66-5

Future research should extend the regression analysis to include all 28 states in India and conduct primary data collection from merchants located in economically disadvantaged states to better understand how to trace the data-to-credit pathway over time.The most appropriate course of action will be substituting the constructed score of DigiDhan by the survey score to see if R^2=0.899.

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