

Original Article

The Current Era of Ecommerce and Its Contribution to the Digital Economy

¹Naman Mishra

¹Department of Economics, FS University, Shikohabad, Uttar Pradesh, India.

Received Date: 03 March 2023

Revised Date: 13 March 2023

Accepted Date: 23 March 2023

Abstract: *Purpose:* Through the help of this research, we have studied the magnanimous shifts in the economy pertaining to the current era of electronic commerce and the advent of the new digital currency. We have seen that the economic resources have changed to a greater extent with these new technologies and the internet playing a major role in expanding businesses and reaching every nook and cranny of the country. Through this research we see that how many small-time businesses were able to adapt to a coverage of the whole country and how the digital economy with the inclusion of UPI has changed the way people transact their money and keep track of their expenses.

Methodology: The study was performed by taking a mixture of both the secondary as well as the primary data; with the secondary data being sourced from various websites like Euromonitor, National Data Sources of various nations, Morgan Stanley Research estimates, BCG, India Brand Equity Foundation as well as the national payments corporation of India (NPCI). While the primary data was compiled from the manual survey of people with them weighing on the effects of the technology and the digital economy, with the focus of the sample size being around 418. Being qualitative in nature more focused was given on the impacts of the technology and the shifts were explained with the help of the supporting data, the chi squared test is used to support our hypothesis.

Findings: With the conclusion of the study, we see that digitalization of the daily lives of the people have changed the way people contribute to the economy, with better method of finance tracking and spending limits. Even the business owners are at benefit from the same with their business expanding and booming like no other, with the digital currency backing them to step out in the front with no fear of fraud.

Practical Implications: The study helped us to peer inside the minds of the masses regarding the trust of the electronic commerce and the digital economy. We see that people have adopted these new methods and are ready to place their trust in the same process; with the business owners also getting the boost as required to place them on the forefront of economic process.

Significance: This study was significant as it allowed us to see the importance of technology in the economy as well as how the mindsets of the people have changed after the pandemic regarding these ways of life allowing for the ease of business to these new age businesses. We also see that how much technology had changed the way of business and the boom of the e-commerce over the past decade (2012-2022).

Keywords: Digital Currency, Digital Economy, Digital Transactions, Ecommerce.

I. INTRODUCTION

The current era of digital technology was ushered to us by the steps taken by the Indian government in the year of 2015; on July 1st the Indian government launched a program to push the country from the old age into the new digital era and make use of the latent potential that the younger generation had in terms of technological expertise terming the scheme to be, “Digital India”. It was a flagship of the government which spearheaded the task of strengthening the country, making it at par with the foreign economies as well as using the young minds which have encompasses more than fifty percent of the total population. Coming to current year we see that the seeds that were planted so early by the government has been very fruitful with most of the citizens relying on these technologies to make their transactions and keep track of their expenses. We also see that with the help of these technologies the process has become more transparent as it has paved way for clear process of keeping records and making tally of the same with the bank; this in turn allows for the taxation process to be very smooth making its contribution to the economy very smooth and refined. Since the whole topic revolves around the certain topics and words let’s get a deeper insight to the same and define these terms.

A. Ecommerce

This is most common word and its meaning in layman’s terms can be given as the exchange or buying or selling of goods and services over the internet with the use of well-established websites. With the use of devices like computer and

mobile phones a seller from one part of the country can sell their product to a buyer sitting half a country away: enabling ease of business as well as ease of transaction owing to the digital currency. The process of ecommerce has allowed small businesses to expand their consumer base and cater to the needs of the people sitting thousands of miles away.

B. Digital Economy

Digital Economy can be defined as the usage of technology in the current economy, encompassing the internet and the ever-evolving processes of digitalization. It cannot just be limited to the internet but also the technologies of artificial intelligence, machine learning, cloud computing and what not, every technology is changing the industry we live in and adding to the economy directly or indirectly.

C. UPI

A great addition to the arsenal of digital economy UPI stands for the Unified Payment Interface; it was introduced by the government in the year of 2016 with the aim of making online transactions easier as well as making a single gateway for the whole country. This payment method is widely used in the current era where it allows people to instantly transfer money between people, businesses as well as banks; being a real time interface it enables banks to keep a track of all the transactions, update them with the other bank and settle them within seconds. This kind of facility has allowed people to make instant payments without any hassle of change and well as saving their time in contrast to the old times wherein banks took days to settle up transactions.

With these technologies we see how the markets have changed over the past few years and how much inclusive the people have become with the same. There is inclusivity in terms of the small business owners being a part of the major economy as well as the people having access to different products irrespective of their geographical location; this ease of access and inclusivity is what is explored in this study, with more emphasis on the minds of the masses which have seen a drastic shift with the pandemic and the different preferences owing the unforeseen medical conditions. Through the research we see how the people react to these technologies and their level of trust in the same. We also see the impact that the economy has faced in terms of growth over the past few years in the commercial industry with the inclusion of these technologies and the dynamics of the taxation system has changed drastically with the incorporation of the digital currency because of the boom in the usage of digital transactions by the Indian common man.

II. LITERATURE REVIEW

There had been much research regarding the impact of digital economy and the digital economy over the years. The following are the ones which I think help better understand the topic and give a much better insight to the topic:

Tai-Yoo Kim et.al. (2014) focused on the digital economy as the knowledge of the future. They inspected the different factors which drive the economic growth based on the new technologies; they also tried to forecast the future of the digital economy by taking the example of US. Sri Nivas (2016) aimed his research in understanding the role of Ecommerce in today's businesses. The challenges which ecommerce has when it comes to the integration of Indian business and how it can benefit the businesses when incorporated. S. Sahayaselvi (2017) studied the different digital payments methods prevalent in India and contrasted the same with the Demonetization period. She brought out the reasons for the growth of this method of payment. M. Isoraite and N. Miniotiene (2018) focused their study on the how the concept of ecommerce came into play and how it had taken its course. They primarily focused their study on the country of Lithuania and studied the different aspects of ecommerce. Rumana Bukht and Richard Heeks (2018) studied the different aspects of digital economy, ranging from its definition as well as the ways to measure the same. They start at the basics defining how it works as well as the different technologies that make up digital economy. Padmaja Ch and P.V. Durga Rao (2019) shows the journey of the payments method in India, they compared the different pros and cons of the different methods of payments and why there is a need for digital payments. Gaziz Sagituly et.al. (2020) inspected the different aspects of digital economy, highlighting how it participates in the economic machinery of the countries. He shows how digital economy boosts the different small and medium-sized businesses as well as compared the digital economic policies of different countries. Aleksander Parishev et.al. (2020) studied the impact of ecommerce on the economic growth of a nation. The showed the relation on how the ecommerce industry has influenced the GDP of a country and how it helps in generating economic welfare. L. R. Gazieva (2021) studied the impact of the ecommerce industry on the digital economy. He was able to highlight the different aspects of ecommerce which have influenced the growth of the economy and how it has incorporated itself in the modern businesses. L. Malusare (2021) studied the different obstacles which the digital payments method had to face while its inception as well as provided the different solutions to such problems. She even explained how the digital payments has changed the lives of the people and the economic system of the country. Mahesh A. and Ganesh Bhat (2021) focused their study on the digital payment system of the Indian economy. They studied the unified payment interface in depth and the advantages of using contactless payments. Ghada Al-Lami and Alhamzah Alnoor (2021) examined the different advantages of ecommerce which had made it a global sensation, they studied the pandemic period and the different reasons which promoted its popularity. They also studied the different

limitations of ecommerce which makes it difficult for it to flourish in some economies. L. R Gazieva (2021) defined the different concepts of ecommerce as well as digital economy. He also related these two concepts in view of the modern times. They also elaborated the different tools which makeup digital economy and how they should be used in a business. Shailesh Rastogi et.al. (2021) studied the impact which the integration of unified payment interface has on the economic development. They also linked their study to financial literacy of the poor as well as giving suggestions for future policy making. Sarat Dhal et.al (2021) focused on the impact of digital payments in our country as well as highlighted the customer experiences which shows the different shortcomings of the process. They explained the multiple ways that it could be tackled and lead to better integration in the market.

These researches were all conclusive of the fact that ecommerce is the front runner of the future but lacked in focusing on India as well as highlighting the different reasons which have made ecommerce so popular in India. This study does the same and keeps the focus mainly on India and the different reasons why Indian market is being dominated by electronic commerce. We also explore the digital currency which has enabled ecommerce to a part of the Indian economy as a whole.

III. THEORETICAL CONCERNS

The main reason to study this topic lies with the fact that the current era of technology has seen some magnanimous shifts in terms of the daily lives of the people so to understand the contribution of ecommerce to this new economy. We also see how the economy which was driven by the flow of cash has changed its form to rely on digital transactions as well as ecommerce now becoming rather a huge chunk of the GDP of the country. By seeing the various reports which were published by the United Nations Industrial Development Organization (UNIDO) we see that the market cap of the ecommerce industry in our country has risen significantly to a figure of about seventy percent as of its original size since its inception. To study the different factors which has enabled this growth and to see what the future holds for this industry is the aim of the study. The success of this industry cannot be gauged without mentioning the trends of the digital economy and the digital currency. These subtle factors are the forerunners of making it possible for ecommerce businesses to play bigger gambles allowing for the scope of even televisions, furniture, and other high-end gadgets to be sold without any gamble. To study the effects and how it made way for ecommerce to be a part and parcel of the daily lives of the people is why this study is important and significant.

IV. METHODOLOGY

The research was conducted based on the data which is already available over the net to show the growth of the sector and study its contribution to the economy. On the ground level the survey conducted by us helped to peer inside the minds of the masses to gauge how they think about the current scenario and what their thoughts are regarding this era of digital and electronic transactions. The data collected was subject to screening and since it was not normally distributed the data was tested using the Chi squared test to prove our hypothesis, to make the testing feasible the data was trickled down from a sample of 418 to a manageable number of 115 to assist in the testing.

V. RESEARCH OBJECTIVES

The main focus of this research can be outlined with the help of these objectives:

- To study about the trust and the issues of Ecommerce in the rural and urban areas to get a clear picture of its impact.
- To study the ease of transactions provided by digital payments and understand the reason for its popularity.
- To summarize and predict the course that Ecommerce would take in the digital economy.

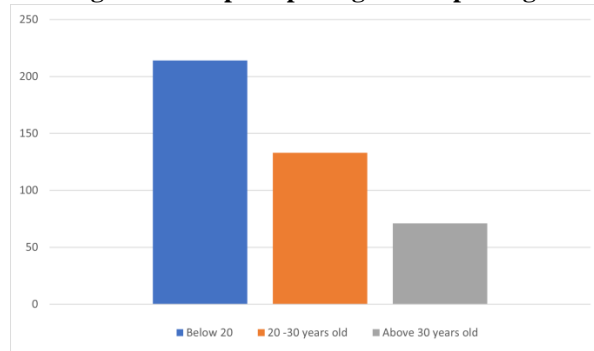
According to the scope of this research I think that these objectives justify what the research stands for as well as peer into what the minds of the people are pondering at and what instigates them to choose these options of digital economy. These objectives would be helpful in bringing out the best of what is intended for the study and what people think; thereby furthering the scope of this research.

VI. DATA ANALYSIS

We had conducted a small survey to amass the opinion of the masses and deduce some results from the same. The following were the questions that were posed.

A. Your Age

Figure 1: Graph depicting breakup of Age

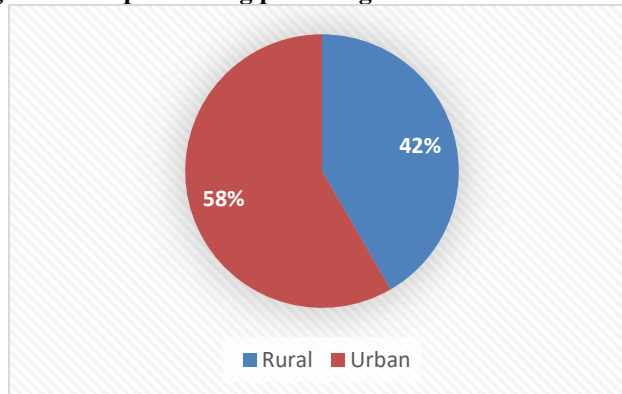


Source: Author's compilation

This question is the prime question which was kept to know whether the population of the survey is adept to the technology surrounding the digital economy such as the use of digital payments as well as the websites like amazon and flipkart to buy products. Being a relatively younger country, we see that the responses show the even the population of the survey is also a younger generation. The middle-aged people are the one who trails behind in the second position, who also are adept in using technology and being accustomed to the new age traditions. The older people are fairly adequate in number in the survey showing the balance of age groups which reflects the current population of the country, the younger generation followed by the middle age and then the older generation at the last with the same suit being followed in terms of technical adaptability.

B. Your city whether it is Rural or urban?

Figure 2: Graph showing percentage of rural and urban areas.

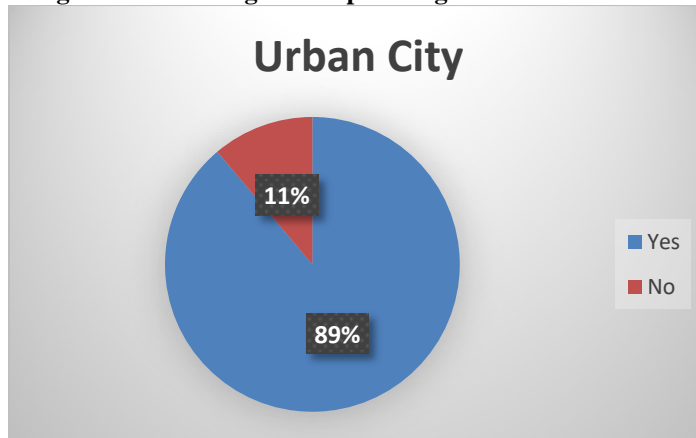


Source: Author's compilation

This is a question which tells whether the person has the basic necessity of the internet to access these social platforms and make use of digital transactions. As the graph shows majority of the people hail from the urban cities who are in touch the changes of technology and are adapting to incorporate them in their daily lives but on the other hand the people of the rural areas are finding it difficult to overcome those preconceived notions that the internet is still a thing of the future and thereby for them to accept it whole heartedly would be difficult; with the unavailability of the proper infrastructure it seems difficult for them to understand these alien concepts. This question sets a base to infer the difference in the lives of the people in the rural and the urban areas according to the adaptability of these new technologies.

C. Do you use UPI to make payments?

Figure 3: Percentage of People using UPI in Urban Cities.

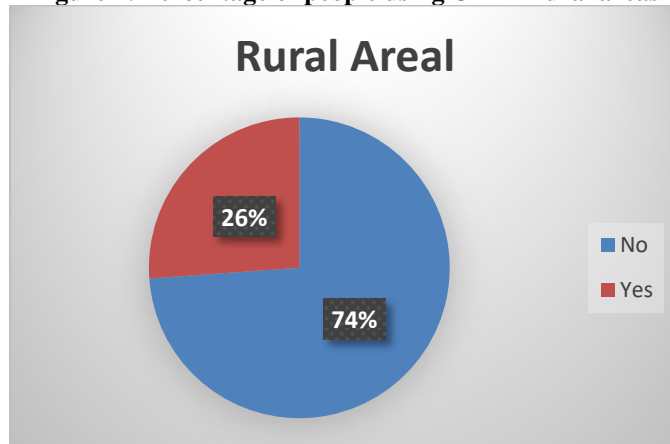


Source: Author's compilation

With the help of this question, we were able to see whether or not the people have accepted the terms of digital economy and are reliant of the same. The huge turnout to the positive side shows that people are more aware of the technology and are finding it easier to make use of the same. Many people were cited to say it becomes hassle free not to carry any hard cash and caring about the change of bigger currency notes. The only place where digitalisation lacks is in terms of the rural area, we see that around 20% of the population are deprived of the knowledge of the same and are not aware of such technology. For them the banking infrastructure is about visiting the bank and getting things done and there is no belief in the digital currency, so it shows the distrust of the people regarding digital economy.

There is also a glimmer of hope in terms of the younger generation of the rural population who seems to have managed to amass the knowledge about these recent technological changes and are trying to embrace the same. The small percentage of about 26% of the people are aware of these changes in the rural areas and are reaping the benefits of the same.

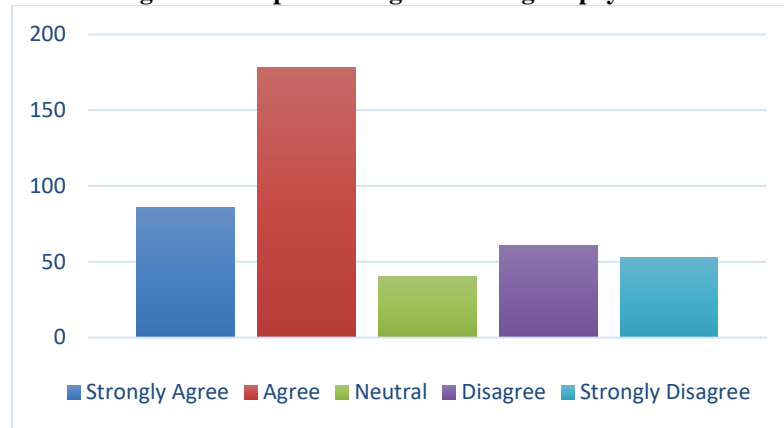
Figure 4: Percentage of people using UPI in rural areas



Source: Author's compilation

D. Is it easier to make payments and keep track of the same by the help of UPI?

Figure 5: Graph showing trust in digital payments.

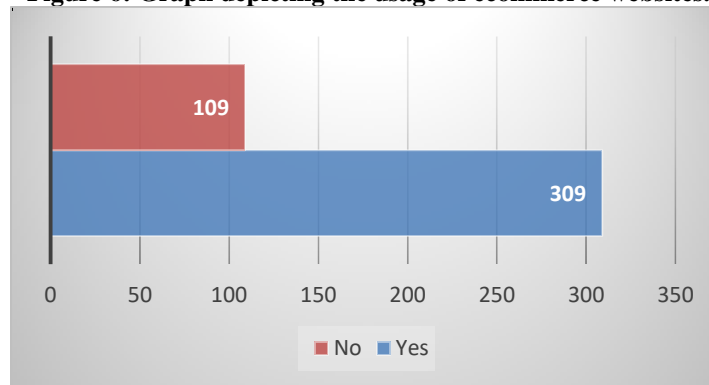


Source: Author's compilation

This question pertains to the ease of access point of view of digital payments and is there to ponder whether it has made life easier or there is no benefit at all. The answers of this question were varying but if looked from a broader point of view we see that, “Strongly Agree” and “Agree” positive replies overshadow the others and thereby show how their lives were changed with the incorporation of these scenarios. The people were quoted saying the hassle of carrying hard money have been reduced and they do not have care about returning change among other factors. The shop owners responded to a resounding yes as it had enabled them to keep track of every single penny they receive and are all etched to their bank accounts with no scope of any kind of discrepancy; although many were of the opinion that it gave them more headache as many people are deceiving them of the same with the help of fake screenshots and their being no way to check the same; although the companies have found a way to mitigate this issue but still there lurks a doubt in the minds of the people. For the common people this way of technology seems to be a boon as they are able to keep track of the expenses and there is no need for them to remember every penny spent and can always keep a check on their spending, as quoted by many millennials.

E. Do you buy stuff from ecommerce websites like amazon and flipkart?

Figure 6: Graph depicting the usage of ecommerce websites.

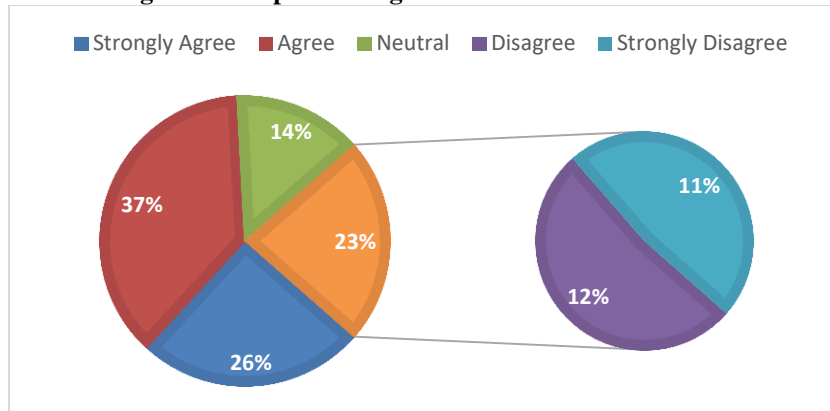


Source: Author's compilation

This question was placed on the survey to know whether the people know about the ecommerce websites or not and whether they actually purchase things from them. The responses as expected were mostly positive and the people opined that these websites made their lives easier by allowing them to buy products without the need to rush to the market and bear the cost of travelling. They were also of the opinion that the lockdown made them realise the importance of these websites as they were able to get the essentials delivered to their respective homes without any hassle; that phase of life made them realise the importance of such platform and therefore lead to a boost of the ecommerce sector. These figures are more profound in the urban cities showing that infrastructure plays an important role in the growth of the sector as well as the awareness of technology is important so that the ecommerce sector grows.

F. Do you trust these websites more as compared to the past?

Figure 7: Graph showing trust in ecommerce websites.

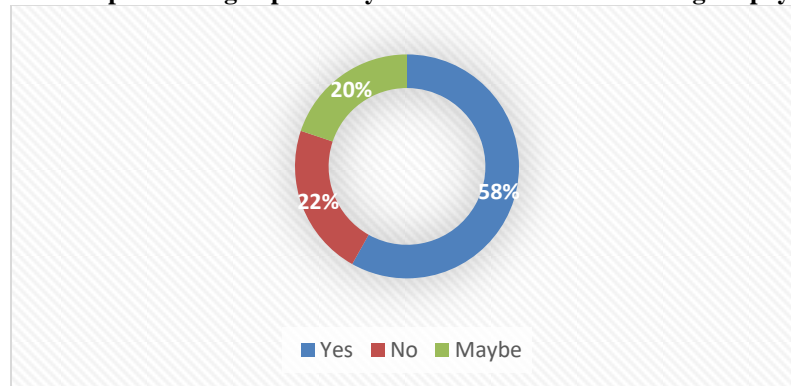


Source: Author's compilation

As it is evident back around four to five years the concept of using websites to order things was too alien to even cross one's mind, but with the evolution of times we see that people have become more adept to using these websites trusting their processes and even accepting the notion of not buying a product in person. The collective answer being a positive answer shows that the industry has developed in terms of building trust with the people and bettering their service to reach every corner of the country. This question was mainly posed to show the growth of the industry over the recent years and the shift which it has seen due to the recent pandemic. The people were quoted saying that not even these websites such as amazon which have gained their trust but also platforms like swiggy and Zomato which deliver food have also gained their trust and the people have become accustomed to these platforms to allow them to leisurely enjoy every comfort at their homes.

G. Do you think that using digital payments on Ecommerce websites has made it easier to shop?

Figure 8: Graph showing dependency between ecommerce and digital payments.



Source: Author's compilation

With this question we see that whether or not there is any relation between the digital economy and the ecommerce websites; and with the answer lurking in the positive side, we see that digital payments are making it easier for people to buy and transact on these platforms. The notion for the people being that they can instantly pay up for the commodity that they desire and thereby showing the level of trust in the system while on the other hand the shopkeepers are at a profit as the doubt regarding getting duped are removed and they trust their customers to be genuine and serious about the buying the product. This kind of functionality has been a positive point for the people in small businesses as there are less risks involved and the owners are getting the required boost to grow their businesses.

H. Do you use Ecommerce Websites more as compared to time around the year 2015?

Table 1: Hypothesis testing

Question	Observed Frequency (O_i)	Expected Frequency (E_i)	$O^i - E^i$	$(O^i - E^i)^2$	$\frac{(O^i - E^i)^2}{E^i}$
Yes	50	38.5	11.5	132.25	3.4350
No	24	38.5	-14.5	210.25	5.4610
Maybe	41	38.5	2.5	6.25	0.1623
Sum					9.0583

Calculations:

H0: Trust factor does not play a role in Ecommerce sector.

H1: The trust factor has driven the sector to more growth.

Degree of freedom = 3-1 = 2

The P-Value is 0.01079

Since p value is very small the null hypothesis is rejected therefore, we can say that the trust of the people has grown on the sector has grown over the years which shows that the trust factor is a necessary factor which pertains to the growth of the ecommerce sector.

I. Do you think that using digital payments has allowed things to be easier?

Table 2: Hypothesis Testing

Question	Observed Frequency (O^i)	Expected Frequency (E^i)	$O^i - E^i$	$(O^i - E^i)^2$	$\frac{(O^i - E^i)^2}{E^i}$
Yes	49	30.31	18.69	349.3161	11.5247
No	35	30.31	4.69	21.9961	0.7257
Maybe	31	30.31	0.69	.4761	0.0157
Sum					12.2661

Calculations:

H0: Digital payments are not related to ease of payments and thereby the economy.

H1: Digital payments allow for easier payments thereby contributing of the economy.

Degree of freedom = 3-1 = 2

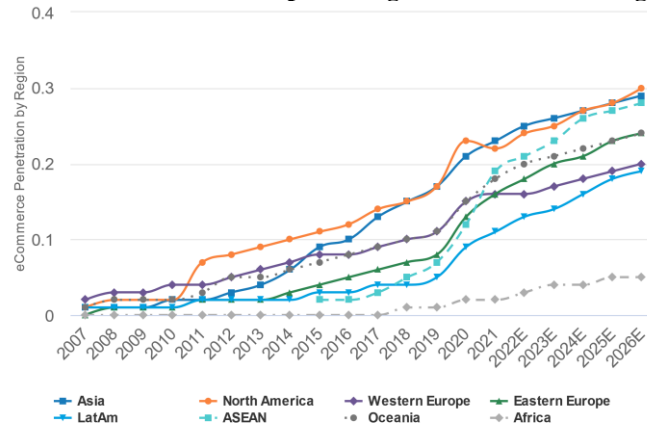
The P-Value is 0.00217

Since p value is very small the null hypothesis is rejected therefore, we can say that digital payments are allowing for easier payments and thereby contributing to the economy and making things easier for the common people.

VII. ECOMMERCE IN THE FUTURE

When we closely look at the different statistics provided and the performance of the ecommerce industry over the years we see that since its inception as early as the 2007s we see that the industry has come a long way and has outperformed in nearly every nation of the globe.

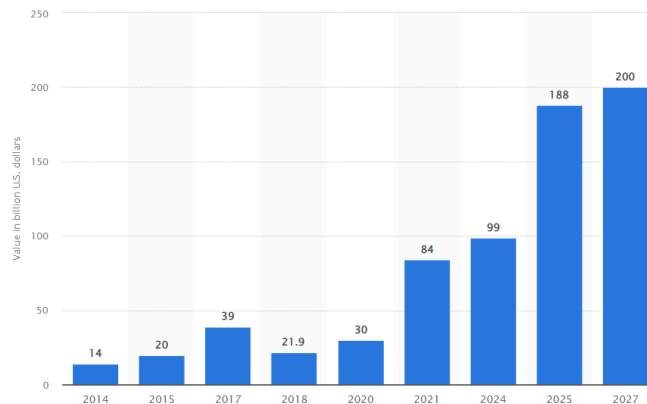
Figure 9: Ecommerce as the percentage of retail across the globe.



Source: Euromonitor, National Data Sources, Morgan Stanley Research estimates

We see the dramatic rise of its percentage in the recent years with the contribution of the industry rising from about 10% of the market share in Asia in the year 2016 to a whopping 23% in the year 2021. This shows how the priorities of people have changed over time and they are preferring convenience rather than going through the tedious task of visiting a store. This shift to the preference of ecommerce is not just in Asia but in every region which even includes the African and the Latin American region; although there is a big gap to the growth of the regions owing to their technological infrastructure, we still see a tremendous rise in all the regions. With the concept of ease and convenience we see a bright future for the industry as well with the market cap predicted to be rising about 30% for the Asian region. When we look into the performance of the ecommerce sector in India we see a gradual rise in the market cap with it being predicted to peak around 200 billion dollars in the year 2027, this all can be attributed to the fact that India has the proper infrastructure as well as the proper conditions which have supported the growth of this industry. With such a huge market share there is no doubt in saying that it is a major player of the Indian economy and can become the biggest wheel of the economic machinery in the coming years. After the pandemic of the year 2019-2020 we see the sharp increase of the market cap in India, as in that time people choose comfort and safety over going out thereby making this industry a major player in the current scenario.

Figure 10: Market Cap of Ecommerce in India



Source: Morgan Stanley; BCG; Bain & Company; Various sources (Media sources); India Brand Equity Foundation

The reason for the growth of ecommerce in India can also be attributed to the UPI payments or the digital transactions. We see as per the data provided by the National Payments Corporations of India (NPCI) the UPI payment method has become the pulse of the nation, without which it seems impossible for the economic machinery to turn even a bit.

Table 3: Volume of UPI Transactions over years.

Month	Volume (in Mn)	Value (in Cr.)
Jul-22	6,288.40	10,62,991.76
Mar-22	5,405.65	9,60,581.66
Dec-21	4,566.30	8,26,848.22
Jun-21	2,807.51	5,47,373.17
May-21	2,539.57	4,90,638.65
Apr-21	2,641.06	4,93,663.68
Mar-21	2,731.68	5,04,886.44
Nov-20	2,210.23	3,90,999.15
July-20	1497.36	2,90,537.86
Feb-20	1,325.69	222,516.95
Jan-20	1,305.02	216,242.97

Source: Official Data provided by the NPCI

We see that the market volume of UPI has increased to about 6 times its initial market volume in the year 2020. This shows that UPI has become the widely accepted payment method with contribution to the digital economy with its integration with ecommerce as well as its role in regulating the flow of cash in the country. With all these factors in mind it is just an understatement to say that ecommerce will grow but it seems it would capture the market and become the greatest contributors to this new digital economy of our country with the help of the new technologies.

VIII. CONCLUSION

Through the research we can safely say that ecommerce industry has a huge potential in the future of our country, since its inception it has never looked down. The presence of these favorable factors such as the support by the government in terms of the digital payments system and the inclination of the people to choose comfort more than anything else has helped this industry to thrive in our country with ease. We also see that the ease of payments and ease of living has even reached the farthest corners of the country and even the rural areas are touched with its impact, although the rural areas are yet to be fully transformed there still is a glimmer of hope with the young generation which is eager to gain knowledge and implement it in its practical form. In the survey as well, we see that people in the rural areas are open to accepting the changes of technology provided with the right infrastructure and the right direction. With the help of the data provided we also see that the future of ecommerce in terms of digital economy is bright not even in India but in the whole world. It provides equal opportunities to small business owners and therefore is liked by everyone and supported by the same. Thereby looking at every fact we can vehemently suggest that this industry holds a vast potential in the future market and would be the front runner of the digital economy in the coming years.

Appendix 1: List of abbreviations

UPI	Unified Payment Interface
NPCI	National Payments Corporation of India
UNIDO	United Nations Industrial Development Organization

Interest Conflicts

The author declares that there is no conflict of interest concerning the publishing of this paper.

IX. REFERENCES

- [1] Gazieva, L.. (2021). The Impact Of E-Commerce On The Digital Economy. 121-126. 10.15405/epsbs.2021.03.16.
- [2] Sahayaselvi, S. (2017). An Overview On Digital Payments. International Journal of Research. 04. 2101-2111. Available at: https://www.researchgate.net/publication/336835369_An_Overview_On_Digital_Payments
- [3] Malusare, Lalita. (2021). Digital Payments Methods in India: A study of Problems and Prospects. International Journal of Scientific Research & Management Studies. Available at: https://www.researchgate.net/publication/349076488_Digital_Payments_Methods_in_India_A_study_of_Problems_and_Prospects
- [4] Išoraitė, Margarita & Miniotienė, Neringa. (2018). Electronic Commerce: Theory and Practice. IJBE (Integrated Journal of Business and Economics). 2. 73. 10.33019/ijbe.v2i2.78.
- [5] Al-Lami, Ghada & Alnoor, Alhamzah. (2021). E-Commerce: Advantages and Limitations. International Journal of Academic Research in Accounting Finance and Management Sciences. 11. 153-165. 10.6007/IJARAFMS/v11-i1/8987.
- [6] Sagituly, Gaziz & Oteshova, Almagul & Prodanova, Natalia & Savina, Natalia & Bokov, Dmitry. (2020). Digital economy and its role in the process of economic development. Journal of Security and Sustainability Issues. 9. 10.9770/jssi.2020.9.4(9).
- [7] Kim, Tai-Yoo & Kim, Eungdo & Hwang, Junseok. (2014). The Faster-Accelerating Digital Economy. 10.1007/978-3-642-40826-7_5.
- [8] Bukht, Rumana & Heeks, Richard. (2018). Defining, Conceptualising and Measuring the Digital Economy. International Organisations Research Journal. 13. 143-172. 10.17323/1996-7845-2018-02-07.
- [9] Gazieva, L.. (2021). The Impact Of E-Commerce On The Digital Economy. 121-126. 10.15405/epsbs.2021.03.16.
- [10] Data accessed from: <https://www.morganstanley.com/ideas/global-ecommerce-growth-forecast-2022>
- [11] Data accessed from: <https://www.statista.com/statistics/792047/india-e-commerce-market-size/>
- [12] Data accessed from: <https://www.npci.org.in/what-we-do/upi/product-statistics>
- [13] Parishev, Aleksandar & Hristovski, Goran & Jolakoski, Petar & Stojkoski, Viktor. (2020). E-COMMERCE IMPACT ON ECONOMIC GROWTH. 10.47063/EBTSF.2020.0017.
- [14] Nivas, Sri. (2016). E-commerce : Role of E-commerce in Today's Business. Computing Trendz - The Journal of Emerging Trends in Information Technology. 6. 10.21844/cttjetit.v6i1.6699.
- [15] A., Mahesh & Bhat, Ganesh. (2021). Digital Payment Service in India - A Case Study of Unified Payment Interface. International Journal of Case Studies in Business, IT, and Education. 256-265. 10.47992/IJCSBE.2581.6942.0114.
- [16] Rastogi, Shailesh & Panse, Chetan & Sharma, Arpita & Bhimavarapu, Venkata. (2021). Unified Payment Interface (UPI): A Digital Innovation and Its Impact on Financial Inclusion and Economic Development. Universal Journal of Accounting and Finance. 9. 518-530. 10.13189/ujaf.2021.090326.
- [17] Ch, Padmaja & Durga Rao, P.V.. (2019). The Rise and Growth of Digital Payments in India. International Journal of Innovative Technology and Exploring Engineering. 8. 10.35940/ijitee.L3263.1081219.
- [18] Dhal, Sarat & Shree, Sudiksha & Pratap, Bhanu & Saroy, Rajas. (2021). Digital Payments and Consumer Experience in India. Journal of Banking and Financial Technology. 10.1007/s42786-020-00024-z.