

Digital Payment and Future Growth of Financial Transactions in Indian Economy

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ABSTRACT

Digital payment is narrative financial revolution in India and fueled of phenomenal success and witnessed a staggering surge in digital transaction. In the transaction of Digital payment to avoid corruption, black money and counterfeit currency because it keeps watchdog eye view records maintained by government of various claimed and businessman. For near future, the digital payment is most essential in day to day life for online payment transaction of money in various financial institutions and customer. The methodology of research is based on secondary data sources of RBI bulletin, the techniques tools are applying CAGR, SD, CV and polynomial equations trend line graph of digital mode of payment. The result show in overall annual growth 38% in volume and 9% in value and direction of the study to indicate fluctuate positive growth in overall digital payment. The highest among all indicators mode of payment, UPI is being found tremendous growth 23% in digital payments in India.

Keyword: Digital Payment, Growth NPCI, RBI, Trend Analysis

INTRODUCTION

Digital method of payment such as cards, mobile banking, TRGS, NEFT, UPI etc in India is being drastically changes to increase technology with transaction, demonetization was come in to exist November 2016, but circulation of money not functioning continues in economics process in India. The Digital Electronic payments 21st Century, varies modes of payment are medium of transaction. In the worlds digital payment technology is being shifted in India, the growth of electronic payments growing systems is functioned by key form factors; Landscape of regular body, loans and advance, payment services agency and customer's satisfaction of services. S& V, 2017). In India, there are two types of digital payment as per RBI guide lines

1. Financial market infrastructure as are:-

- RTGS
- Collateralized loan and advance obligation
- Govt. Bond Clearing
- Forex currency clearing

2. Element of Retail payments mode Bank change or bond paper clearing

- Electronic clearing mode (NEFT, ECS & NACH)
- Debit and Credit Card payment

Digital Payment undergone revolution in the last two decades & followed technology from United States of America in 1918 and mode of payment transfer through telegraph & merged in economics

to develop. (Awasthy-2023) Federal Bank of USA in 1972 “Automated clearing these” IST invented technology in check of payment on trading, as per sources (Kabir real, 2015).

According Raghuraj-2017, the first digital payment fund transfer & transaction through inter Bank of Hindustan first introduce the checks in India in the year 1770 & RBI, Digital payment start paperless clearing in med 1990s transaction trading in India. There are two major authorized organizations are NPCL, Clearing Corporation of India Ltd. which governed by RBI to offer trade payment system.

Meaning of Digital Payment:

Rovish, 2017 Defined “Electronics Consumer Sales services and product through investment systems or card payment are digital payment Digital payment settlement etc.”, in 2007 has defined as any transfer funds to in rated by person by way of instrument, order Dr & Cr an Account maintained autonomous electronic mode of trade transaction of payment & receipt. Gists of definitions are nothing that transaction of money through e-mode like mobile, debit and credit card etc.

Literature Review

M. Radilnin (2021) Study on Digital Transformation: In their study, Radilnin discusses how consumer behavior has shifted significantly due to the rise of digital platforms. As people increasingly spend more time online, businesses must adapt their advertising strategies to engage with customers on digital platforms. This shift has made digital marketing an essential tool for companies to connect with a larger audience and achieve greater reach. The study emphasizes the growing importance of digital platforms, such as social media, in shaping modern marketing approaches. **Milya, Hori Krishna Vela (2021)** on the Impact of Digital Marketing: Milya and Krishna Vela focus on the transformation in marketing strategies due to digitalization. They argue that traditional marketing methods, including advertising through radio, television, and telephone, are being overshadowed by digital channels. The use of the Internet and web-based solutions has allowed companies to access a wider audience, offering more efficient and cost-effective marketing platforms. The shift to digital marketing has become a critical component for businesses looking to reach broader consumer bases and diversify their marketing strategies. These studies highlight the significant role digital platforms play in modern marketing and the necessity for businesses to adapt to these changes in consumer behavior and communication methods. **Jerath (2022)**: This study analyzed the growth of digital payments in India, noting that there has been significant expansion. Jerath highlighted the ongoing efforts by the Indian government and the Reserve Bank of India (RBI) to improve payment systems and infrastructure, which has played a crucial role in accelerating the adoption of digital payments across the country. **Verma et al. (2023)**: This research explored the relationship between digital payments and cyber-attacks, particularly online fraud. The study found that as the use of digital payments increases, so does the risk of cyber-attacks. It emphasized the rising threats of online fraud and the lack of awareness and infrastructure as contributing factors to the surge in cyber-attacks. **Fernandes (2013)**: Fernandes studied the increase in electronic payment systems and the corresponding rise in electronic fraud. The researcher found that as e-businesses grow, so does the occurrence of e-payment frauds. The study stressed the need for preventive measures and fraud detection systems to minimize the risks associated with digital payments. **Setor et al. (2021)**: Setor and colleagues examined the relationship between digital payment transactions and corruption in developing countries. The study concluded that increased digital payment transactions help reduce corruption by promoting transparency and accountability in financial transactions. **Shree et al. (2021)**: This research focused on the factors

influencing consumer choices of payment methods and perceptions of digital payments. The study found that the convenience offered by digital payments significantly influenced consumer behavior, and customers tend to prioritize convenience over concerns about online fraud.

Methodology

Different mode of payments describes is study on analyzed and descriptive analyses including trend figure growth of transactions. The parameter taken for analyses was debit & Credit card transfer, prepaid payment RTGS, NEFT, UPI etc & sub parts. The software MS Excel was fitted in are CAGR model, poly trend Equations, Linear trend equation etc., the data was interpret the result Average, SD and CV Equation value. In above output result was found positive result fit for research paper.

Research Gap:

Digital Payments after Demonetization & Covid-19 in India was focus growth of an analysis has focused on growth of Transaction by analysis data from RBI, NPCI another sites. The research Gap is they filled by annual growth of digital payments instruments as such RTGS, NEFT, Retail payment & financial markets.

Objectives:

- Trend Analysis in digital modes of payments in India
- A study of growth of Digital payment modes in India.

Analysis and Results

**Tale- 1 Growth of Digital Payment Indicators in Value
Rs. Lakh**

Year	RTGS	Credit Transfer	Debit Transfer	Card Payments	TDP
2017-18	1244	58793	3788	47486	145902
2018-19	1366	118750	6382	61769	234339
2019-20	1507	206661	8957	73012	343455
2020-21	1592	317868	10457	57787	437445
2021-22	2078	577935	12189	61783	719768
2022-23	2426	983621	15343	63325	1139382
2023-24	2700	1486107	18250	58470	1644302
Average	1844.71	535676.4	10766.6	60518.86	666370.43
SD	561.51	526418.01	5004.40	7622.67	547290.47
CV	30.44	98.27	46.48	12.60	82.13
CAGR	11.71%	58.63%	25.18%	3.02%	41.34%

Source: Reserve Bank of India (RBI), National Payments Corporation of India (NPCI) & DIGIDHAN Portal

The indicators include RTGS (Real- Time Gross Settlement), Credit Transfer, Debit Transfer, Credit Payments, TDP (Total Digital Payments), along with calculated metrics such as Average, Standard

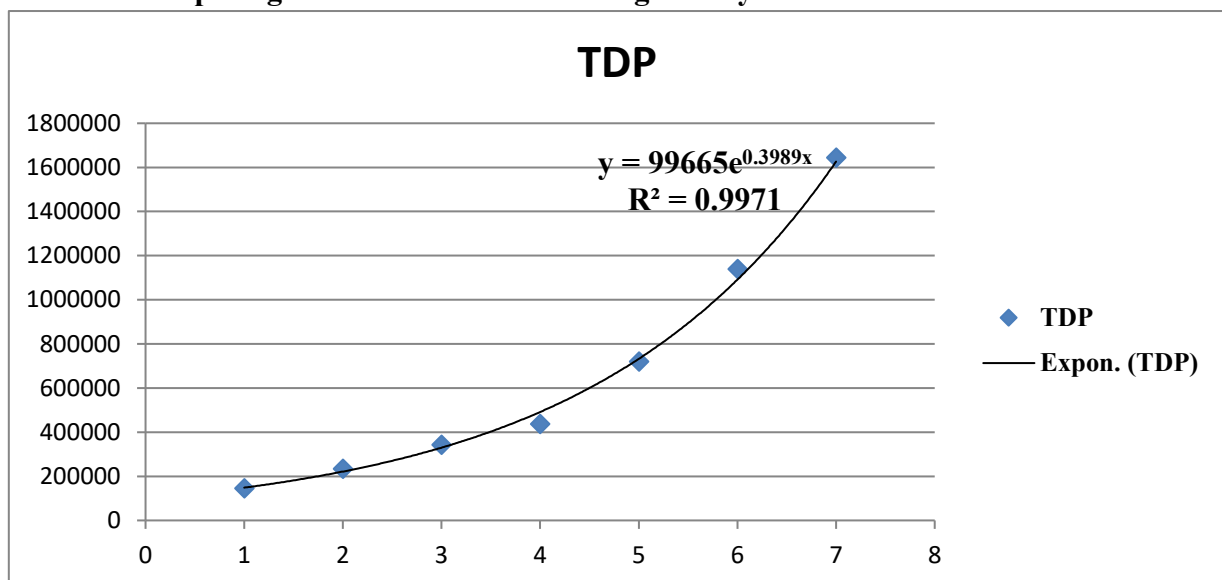
Deviation (SD), Coefficient of Variation (CV), and Compound Annual Growth Rate (CAGR) for each indicator.

Here’s the structured data: Key Metrics and Interpretation

RTGS was CAGR with 11.71%, indicating steady growth in real-time settlements and CV with 30.44 is showing moderate variability. Credit Transfer was CAGR of 58.63% has suggesting strong growth over the years in CV with 98.27 was indicating high variability. Debit Transfer with CAGR 25.18% was showing moderate growth and CV with 46.48, indicating medium variability. Card Payment was CAGR with 3.02% indicate low growth in this area, CV of 12.60 with suggesting low variability. TDP (Total Digital Payments CAGR see 41.34% and showing robust growth in total digital transactions, CV with 82.13 was indicating considerable variability in TDP growth.

These metrics provide insights into the rapid digital payment growth in India with particularly high growth in Credit Transfers and Total Digital Payments, reflecting increasing was adoption of digital transactions.

Graph Figure 1: Growth of Total Digital Payment Indicators in Value



The information provided describes the exponential growth in Total Digital Payments (TDP) over recent years, as observed in Table 1. Here’s a breakdown of the insights: Key Insights from the Exponential Growth of Total Digital Payments (TDP) Exponential Growth Pattern. The data for TDP shows an exponential increase, with volumes reaching significant heights in recent years

Exponential Trend Line and R-Squared Value: An exponential trend line was applied to the TDP data, resulting in a high R-squared (R^2) value of 0.995. This indicates an excellent fit for the model, meaning the trend line closely aligns with the actual data points. A high R^2 value (close to 1) suggests that the exponential model is very accurate in representing the growth trend in TDP. It can, therefore, serve as a reliable tool for forecasting future growth in digital payments.

The equation of the exponential trend line indicates an average growth rate of 19.8% per year for TDP. This suggests that digital payment volumes have been expanding at an average rate of nearly 20% annually over the past several years.

The exponential nature of the growth, it is likely that digital payments will continue to increase rapidly in the near future, assuming similar factors like technological advancements, infrastructure improvements,

and government support persists. The reliable model indicated by the high R² value supports this forecast, showing that TDP is set on a fast-growth trajectory.

Table - 2 Growth of credit transfer indicators in volume

Year	AePS (Fund Transfers)	APBS	IMPS	NACH Cr	NEFT	UPI
2017-18	6	12980	10098	7031	19464	9152
2018-19	11	15032	17529	9021	23189	53915
2019-20	10	16805	25792	11406	27445	125186
2020-21	11	14373	32783	16465	30928	223307
2021-22	10	12573	46625	18758	40407	459561
2022-23	6	17834	56533	19257	52847	837144
2023-24	4	25888	60053	16227	72640	1311295
Average	8.29	16497.86	35630.43	14023.57	38131.43	431365.71
SD	2.87	4555.18	19316.35	4854.43	18931.48	482613.45
CV	34.62	27.61	54.21	34.62	49.65	111.88
CAGR	-5.63%	10.37%	29.01%	12.69%	20.70%	103.25%

Source: Reserve Bank of India (RBI), National Payments Corporation of India (NPCI) & DIGIDHAN Portal

The provided data outlines the growth trends of various digital payment modes in India, including APBS (Aadhaar Payments Bridge System), IMPS (Immediate Payment Service), NACH Credit, NEFT (National Electronic Funds Transfer) and UPI (Unified Payments Interface) from the financial year 2017-18 to 2023-24.

The structured summary of the data insights: Key Insights from Digital Payment Growth in year 2017-18 to 2023-24. Year-on-Year Growth in Payment Mode of each payment has shown growth with some, such as UPI was experiencing remarkable increases in transaction volume. APBS and NACH Credit have shown more moderate growth rates.

Growth Metrics and Trends: APBS: Grew with a Compound Annual Growth Rate (CAGR) of 3.63%, indicating steady but slow growth. IMPS: Recorded a CAGR of 10.37%, suggesting consistent increases in its usage for instant payments. NACH Credit: Exhibited a CAGR of 12.69%, reflecting stable growth as a clearing mechanism for high-value transactions. NEFT: Achieved an impressive CAGR of 20.70%, indicating significant adoption as a trusted digital payment channel for businesses and individuals. UPI: Showed the most substantial growth with an exponential increase reaching 837,144 transactions in 2022-23 and over 1,311,295 in 2023-24. UPI's CAGR far exceeds other payment modes of establishing it as the primary choice for digital payments.

Statistical Analysis:

Average Transaction Volume is APBS: 16498, IMPS: 35630, NACH Credit: 14,023, NEFT: 38131 and UPI: 431366.

SD: Reflects the variability in usage for each payment mode, with UPI and NEFT showing higher SD va-

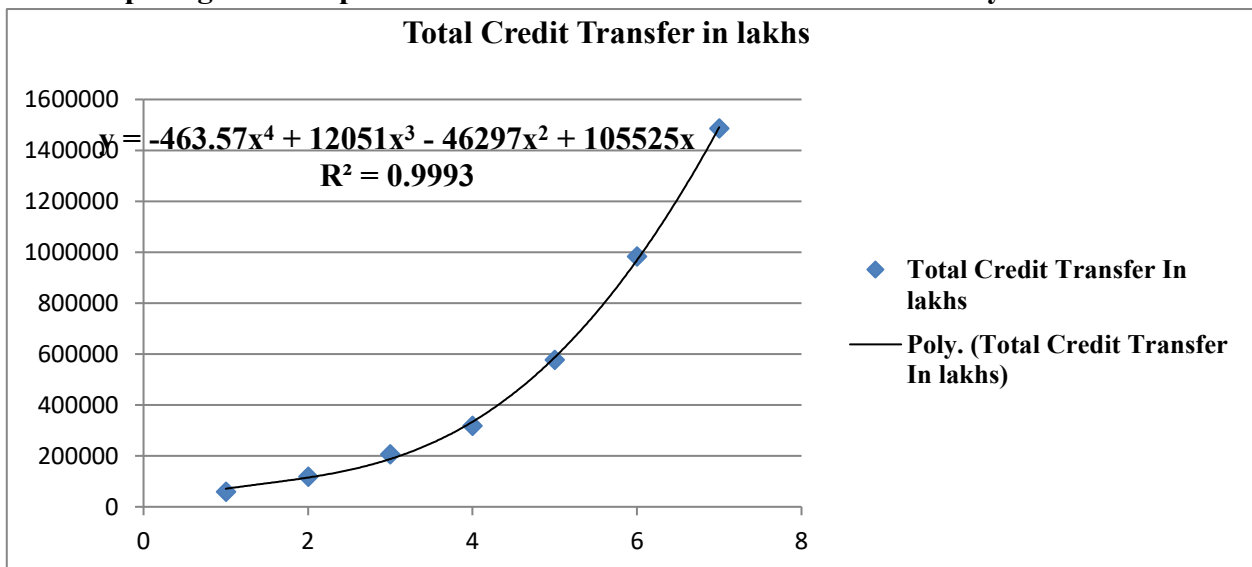
lues, indicating substantial growth volatility.

CV: UPI had the highest CV (111.88), signaling significant increases in usage compared to their digital payment types, while APBS had the lowest CV (27.16) and indicating stable usage levels.

Conclusion and Observation is finding that UPI continues to dominate the digital payment landscape with unmatched growth, partly due to its ease of use, minimal transaction costs and widespread adoption for both personal and commercial transactions. IMPS and NACH Credit serve as reliable steadily growing payment methods. NEFT remains a popular and highly utilized option, especially for business and larger transactions.

Summary the data from 2017-18 to 2023-24 reveals a significant shift in the digital payment ecosystem, with UPI experiencing rapid adoption and NEFT and IMPS continuing as robust channels. The insights reflect India’s transition to digital payments, driven by enhanced accessibility, ease of use, and government initiatives to promote cashless transactions.

Graph Figure 2: Exponential Growth of Total Credit Transfers Polynomial Trend



Graph Figure 2, highlights the impressive exponential growth in Total Credit Transfers, demonstrating India’s shift towards digital financial transactions. The data can be summarized as follows: Key Insights from the Exponential Growth of Total Credit Transfers

Exponential Growth Pattern: The model for credit transfers follows a polynomial equation, with an R-squared (R^2) value of 0.999. This high R^2 value indicates an almost perfect fit for the data, underscoring the model’s accuracy in capturing the exponential growth trend.

The model reveals an average annual growth rate of 60.75% for credit transfers. This rate reflects the rapid adoption of digital credit transfer methods, with volumes reaching remarkable levels, as shown in the graph’s increasing values (from 200,000 to over 1,400,000 in lakhs).

The growth is largely driven by the popularity and efficiency of credit transfer methods such as UPI, IMPS, and NEFT. These methods provide convenient, secure, and scalable solutions for both personal and business transactions, making them increasingly attractive to users across India. The shift toward digital payment methods highlights the growing acceptance and trust in digital financial systems, backed by infrastructure improvements and government initiatives promoting cashless transactions.

The exponential growth in credit transfers indicates a strong reliance on digital payments in India. This trend aligns with the country’s movement toward a more efficient, secure, and accessible financial ecosystem. The high growth rate in credit transfers also suggests that digital payment channels will continue to expand and play a central role in India’s economy.

Table -3, Which Show the Growth of Different Debit Transfer Indicators In Volume.
DEBIT TRANSFER

Year	BHIM Aadhaar pay	NACH Dr.	NETS (Linked to bank Account)
2017-18	20	3738	15
2018-19	68	6299	6
2019-20	91	8768	97
2020-21	161	9646	650
2021-22	228	10,755	1207
2022-23	214	13503	1626
2023-24	194	16426	1629
Average	139.43	9876.43	747.14
SD	80.17	4254.03	739.25
CV	57.50	43.07	98.94
CAGR	38.35%	23.55%	95.36%

Source: Reserve Bank of India (RBI), National Payments Corporation of India (NPCI) & DIGIDHAN Portal

The data provided shows the growth trends for BHIM Aadhaar Pay, NACH Debit, and NETS (Network-Enabled Transfer System) from the financial year 2017-18 to 2023-24. Here’s a summary of the key insights based on the figures from Digital Payment Modes (2017-18 to 2023-24)

Growth Metrics for Digital Payment Methods:

BHIM Aadhaar Pay is starting from a low base of 20 in 2017-18 and BHIM Aadhaar Pay grew steadily with reaching 194 in 2023-24. It achieved an impressive Compound Annual Growth Rate (CAGR) of 38.35%, indicating strong adoption in particularly in rural and underserved areas.

NACH Debit: Starting at 3,738 in 2017-18 and NACH Debit transactions grew to 16,426 in the 2023-24. NACH Debit posted a CAGR of 23.55% with highlighting its increasing role as an automate clearing system for recurring payments.

NETS (Network-Enabled Transfer System): NETS began with 6 transactions in 2018-19, growing to 1,629 in 2023-24 and showing steady expansion but with a smaller volume compared to other methods. NETS recorded a CAGR of 95.36%, reflecting significant growth, albeit from a smaller initial base with indicating its potential for future adoption.

Statistical Analysis: Average Transaction Volume of BHIM Aadhaar Pay with 139.43, NACH Debit: 9,876.43 and NETS: 747.14. Standard Deviation (SD) has Indicates the variability in the growth for each

payment method with NACH Debit showing the highest SD with (4,254.03), suggesting significant year-to-year changes in its usage.

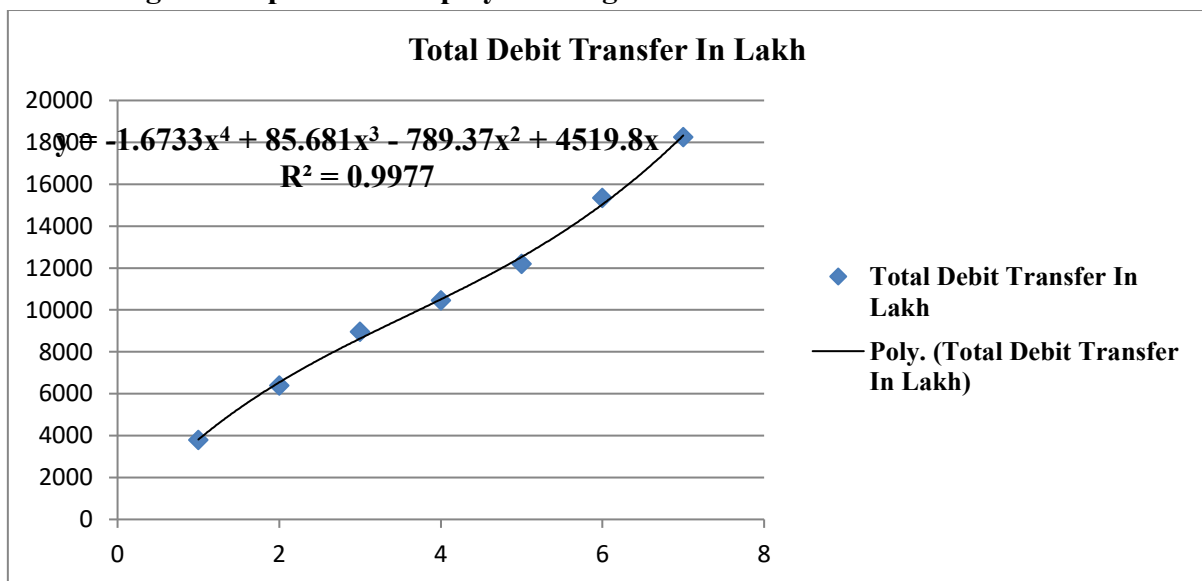
Coefficient of Variation (CV) of NETS has the highest CV at 98.94, indicating high relative volatility due to its recent introduction and rapid growth. In contrast of BHIM Aadhaar Pay (CV of 38.35) and NACH Debit (CV of 43.07) have shown more stable growth patterns.

Conclusion and Observations: BHIM Aadhaar Pay has shown steady growth, demonstrating its effectiveness in promoting financial inclusion, especially in rural areas. NACH Debit continues to expand as a reliable clearing system for automated payments, used widely for utility bills and subscription-based services. NETS shows promising growth, with its high CAGR suggesting potential for future adoption as digital infrastructure and user familiarity improve.

Summary, the analysis reflects an increasing shift toward diverse digital payment methods. BHIM Aadhaar Pay, NACH Debit, and NETS collectively contribute to India’s expanding digital payments landscape, with each catering to different needs. The high CAGR for NETS and strong growth rates for BHIM Aadhaar Pay and NACH Debit underscore India’s ongoing digital financial transformation.

The table indicates a decrease in the growth of debit transfers, with specific indicators such as NACH (DR) and ECS (Dr) experiencing a decline of 67%. The decline is largely attributed to the rising popularity of UPI (Unified Payments Interface), which has effectively taken over many traditional methods of digital payment.

Figure 3 represents the polynomial growth trend of total debit transfers



The provided data and analysis highlight trends in Total Debit Transfers in India, especially in relation to the effects of demonetization and the shift toward digital payments. Here’s a breakdown of the key point Key Insights from the Total Debit Transfers Trend (2017-18 Onwards)

Decline with During Demonetization of Total Debit Transfers experienced a significant decline between 2016-17 and 2017- 18, which is attributed to India’s demonetization policy in November 2016, where high- value currency notes (INR 500 and INR 1000) were withdrawn. This policy encouraged people to adopt digital payment methods as alternatives to cash, leading to reduced reliance on traditional debit transfers during this period.

Post-2017-18 Recover of Following the initial decline, the data shows a recovery in debit transfer volumes post- 2017-18 as user’s regained confidence in digital transactions. Increased awareness and familiarity with digital payments, alongside improvements in security measures, contributed to this rebound in debit transfer usage.

Exponential Decline Trend as follows a polynomial equation with a high R-squared (R^2) value of 0.997, indicating that the model accurately represents the pattern of decline. This fit suggests a consistent trend where external events, such as the demonetization policy and increased digital security, have impacted debit transfers.

Impact of Security and Trust: The initial drop in debit transfers highlighted security concerns around digital payments, but as these concerns were addressed, debit transfers began to stabilize and regain transaction. This reflects an increasing level of comfort among users with digital payments, driven by improvements in security features.

Summary, the Figure 3 captures the impact of demonetization and subsequent recovery trends in Total Debit Transfers. The decline during demonetization underscores the effect of government policy on payment methods, while the gradual recovery reflects growing user trust in digital payment security. The analysis illustrates how external factors, including financial policies and technological trust, shape the adoption of digital.

Table – 4 Growth of Card Payments in volume

Rs in Lakh					
Year	Credit Card	Debit card	Prepaid Instruments	Payment	Paper Based Instruments
2017-18	14052	33434	34591		11713
2018-19	17626	44143	46072		11238
2019-20	21773	51239	53318		10414
2020-21	17641	40146	49743		6704
2021-22	22399	39384	65783		6999
2022-23	29145	34179	74667		7109
2023-24	35610	22860	78775		6632
Average	22606.57	37912.14	57564.14		8687.00
SD	7474.64	8982.78	16067.53		2314.50
CV	33.06	23.69	27.91		26.64
CAGR	14.21%	-5.29%	12.48%		-7.80%

Source: Reserve Bank of India (RBI), National Payments Corporation of India (NPCI) & DIGIDHAN Portal

The data provided outlines the usage trends of Credit Cards, Debit Cards, Prepaid Payment Instruments (PPIs), and Paper-Based Instruments in India from 2017-18 to 2022-23. Here a breakdown of Key Insights from Card and Payment Instrument Usage in 2017-18 to 2022-23.

Credit Card Transactions: Credit card transactions showed consistent growth, increasing from 14,052 in 2017-18 to a peak of 35,610 in 2021-22 and then slightly declining to 29,145 in 2022-23. The Compound

Annual Growth Rate (CAGR) for credit card usage was 14.21%, reflecting rising adoption driven by convenience and rewards offered by credit card issuers.

Debit Card Transactions: Debit card transactions varied over the years, peaking at 39,384 in 2021-22 before dropping to 34,175 in 2022-23. This decline could be linked to the increasing preference for UPI and digital wallet transactions. With a CAGR of 12.41%, debit card usage continues to be strong, especially for users who prefer direct withdrawals and lower risk compared to credit.

Prepaid Payment Instruments (PPIs): PPIs saw significant growth, increasing from 34,391 in 2017-18 to 74,661 in 2022-23. This reflects a CAGR of 12.48 %, indicating the rising popularity of digital wallets and prepaid cards in facilitating everyday transactions.

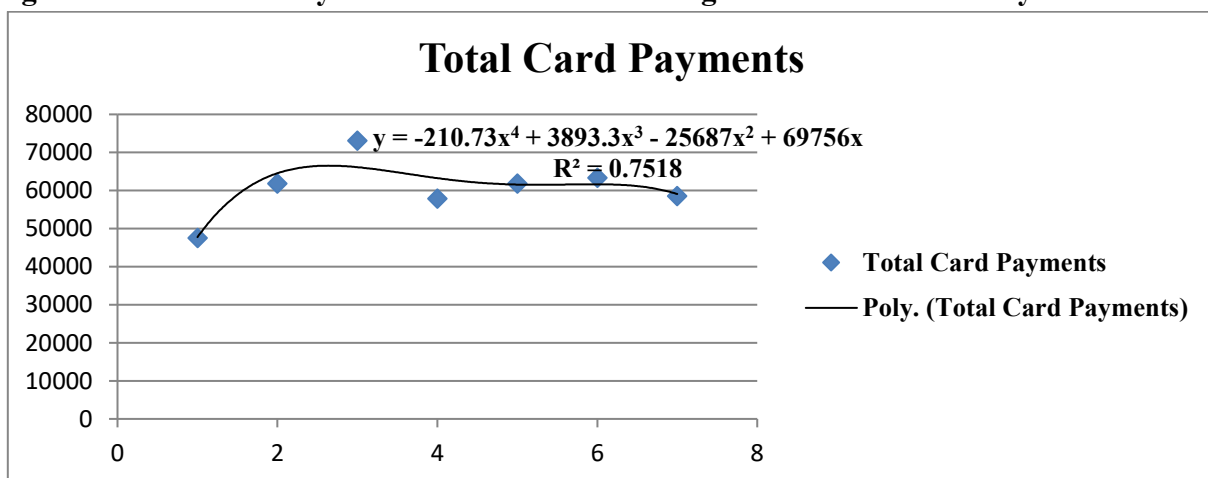
Paper-Based Instruments: Paper-based transactions have been steadily declining, falling from 11,713 in 2017-18 to just 7,109 in 2022-23. This decline is attributed to the transition toward digital payments. The negative growth highlights a shift in consumer behavior away from traditional methods toward faster and more convenient digital options.

Statistical Measures: 2 mean (Average): The average volume of each payment instrument reflects consistent growth, with the highest mean observed in debit card transactions. Standard Deviation (SD) and Coefficient of Variation (CV): These metrics indicate variability in transaction volumes, with credit cards and debit cards showing a higher SD due to fluctuations in yearly usage.

Conclusion -The data indicates a clear shift toward digital transactions, with credit and prepaid payment instruments growing steadily. Debit cards remain widely used but have seen recent declines as users increasingly prefer UPI and digital wallets. The declining trend of paper-based transactions underscores the growing reliance on digital payment systems in India.

Summary, This analysis shows a transformative shift in Indian digital payment landscape with credit cards, debit cards, and PPIs leading the way. The consistent decline in paper-based transactions reinforces the movement toward a digital economy. Card payments play a significant role in the digital payment system in India. These include credit card and debit card transactions, which are essential indicators of the shift towards digital payments.

Figure- 4 A Trend Analysis of Growth Pattern of Digital Modes of Card Payments in India



Graph Figure 4: Results from Polynomial Trend

The analysis of Total Card Payments in India reveals a fluctuating growth pattern over recent years, illustrated by a polynomial trend of degree 3.

Here's a breakdown of the insights: Key Insights from the Polynomial Trend of Total Card Payments-Fluctuating Growth Pattern: The Total Card Payments data demonstrates a fluctuating trend, with periods of both growth and decline. This variability suggests that while there has been general progress in card payments, the growth is not linear and has been influenced by external factors.

A polynomial trend line of degree 3 was applied to the data, yielding a R-squared (R^2) value of 0.747. While not perfect, this value indicates a moderate fit, meaning the polynomial trend captures some of the growth pattern but does not account for all variations. The R^2 value suggests the model is somewhat reliable in forecasting short-term trends but may not fully capture the impact of external events.

Significant events of demonetization in 2016 and the COVID-19 pandemic in 2020, appear to have influenced the trend in card payments. Demonetization likely accelerated digital payment adoption, while COVID-19 creates both positive and negative impacts on card usage as economic activities fluctuated.

Conclusion

After analysing digital modes of payments, it can be concluded that digital payments are increasing in both volume and value. Overall, the metrics provide insights into the rapid digital payment growth in India, with particularly high growth in Credit Transfers and Total Digital Payments, reflecting increasing adoption of digital transactions. The Credit Transfer: CAGR: 58.63%, suggesting strong growth over the years, CV: 98.27, indicating highest variability indicator of digital payment. Exponential Trend Line and R-Squared Value was exponential trend line was applied to the TDP data, resulting in a high R-squared (R^2) value of 0.995. This indicates an excellent fit for the model, meaning the trend line closely aligns with the actual data points

Average Transaction Volume is APBS: 16498, IMPS: 35630, NACH Credit: 14,023, NEFT: 38131 and UPI: 431366. SD was Reflects the variability in usage for each payment mode with UPI and NEFT showing higher SD values, indicating substantial growth volatility. CV of UPI had the highest at 111.88 with signaling significant increases in usage compared to their digital payment types, while APBS had the lowest CV (27.16), indicating stable usage levels. Summary the data from 2017-18 to 2023-24 reveals a significant shift in the digital payment ecosystem with UPI experiencing rapid adoption and NEFT and IMPS continuing as robust channels. The insights reflect India's transition to digital payments and driven by enhanced accessibility, ease of use and government initiatives to promote cashless transactions.

NETS (Network-Enabled Transfer System): NETS began with 6 transactions in 2018-19, was growing to 1,629 in 2023-24 and showing steady expansion but with a smaller volume compared to other methods. NETS recorded a CAGR of 95.36% was reflecting significant growth and albeit from a smaller initial base with indicating its potential for future adoption. PPIs saw significant growth, increasing from 34,391 in 2017-18 to 74,661 in 2022-23. This reflects a CAGR of 12.48 %, indicating the rising popularity of digital wallets and prepaid cards in facilitating everyday transactions. Growth Potential with Variability: The fluctuating nature of growth highlights that card payments, while expanding overall, are sensitive to economic and policy changes.

Hence, it can be concluded that trend of overall growth in modes of payments is increasing and trend equation found better or best fit indicating the best forecasting for future growth, which shows India is doing well in promotion of digital modes of payment. Overall digital modes of payments are increasing continuously from 2016-17 to 2022-23 but reasons and concerns for the same has changed over the time for example found by reviewed various reports of RBI that in 2017 people adopt digital modes of payments only because they did not have any other option due to lack of currency in circulation and condemn of

regulatory body was lack of awareness among people and concern for people was lack of knowledge of technology and its uses. In 2019-20 Covid-19 become reason for adoption of these modes and lack of infrastructure was concern, but by 2023 people are using it due to its comfort ability, accessibility but biggest concern raises cyber frauds.

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