

Role of Kumbh Mela towards Shaping the Financial Wellness of Individuals in India: Special Reference to Local Vendors, Employees and Business men.

Juhi Jaiswal¹, Dr. Shabana Mazhar²

¹Research Scholar, Department of Business Studies, Joseph School of Business Studies & Commerce, Sam Higginbottom University of Agriculture, Technology and Sciences, Prayagraj, Uttar Pradesh, India

²Associate Professor, Department of Business Studies, Joseph School of Business Studies & Commerce, Sam Higginbottom University of Agriculture, Technology and Sciences, Prayagraj, Uttar Pradesh, India

Abstract:

Mahakumbh is an event of religious gathering embarking the influence of Sanatan dharma and a means of major economic activities. Mahakumbh Mela 2025 which was held after 144 years and has attracted an extraordinary gathering of around 66 crore (66 billions) pilgrims, this not only acted as a catalyst of economic activities but also helped into shaping financial wellbeing of the Indian individuals. Through the study and analysis of previous research papers, various news articles, case studies and reports related to the Kumbh Mela, this study examines the financial and economic effects of the Kumbh Mela and makes comparisons with past Kumbh Melas. The major focus of this study was on the development of government initiatives towards shaping the financial wellbeing of participating individuals, generation of employment and financial success of local vendors, business men, and service providers. The major finding of this paper reveals that during MahaKumbh Mela 2025 the vendors earn almost five to ten times more than their normal earnings as compared to the previous Kumbh Mela of 2013 and 2019 and it also emphasizes the role of government policies such as PM's SVANidhi Yojna into boosting the growth of economy and was full of financial problems such as dept trap, lack of technological knowledge, etc., which resulted into only improving the short term financial wellbeing of the participating individuals.

Keywords: Mahakumbh, Kumbh Mela, Financial Wellbeing, Financial security, Economic growth.

INTRODUCTION

The origin of Mahakumbh is deeply rooted in ancient stories related to Samudra Manthan (churning of the Ocean) which is described in Hindu Mythology which states that at the time of churning of the Ocean by the Devtas and the Asuras a pot (Kumbh) of amrit emerged which was said to be the nectar of immortality and for which a conflict arose between the Devtas and Asuras for 12 days and 12 nights. In order to prevent the Asuras from consuming the amrit, lord Visnu converted himself into Mohini avtar and carried the pot. A few droplets of Amrit spilt from the pot in four distinct places—Prayagraj, Nasik, Haridwar, and Ujjain—when it was being pursued by the Asuras. The Kumbh Mela was held in these

four places and every 12th Kumbh (or 144 years based on tradition), the Mahakumbh Mela is held only in Prayagraj, demonstrating the spiritual nature of Mahakumbh (Saxena, 2024).

Beyond its spiritual implications, Mahakumbh Mela also has substantial economic confluence on the financial wellbeing of individuals including local vendors, business men, etc. by providing financial benefit to the hospitality sectors, guesthouses, hotels, temporary accommodations, transportation services, restaurants, catering services, etc. (Bhardwaj, 2025).

Mahakumbh Mela 2025 which was held from 13th January, 2025 to 26 March, 2025, at the Triveni Sangam, Prayagraj, Uttar Pradesh was said to be one of the largest religious gathering with a record breaking visitors of around 66 crore (66 Billions) pilgrims in a period of 45 days (Analysis Report on Maha Kumbh 2025 – AG Group, n.d.), resulting into a total revenue generation of 2.5 Lakh crore (Business Today, 2025).

The Mahakumbh 2025 was also referred to as the "Digital Mahakumbh" since it demonstrated a notable incorporation of ICT tools i.e. Information and Communication Technology tools which acted as a platform to improve safety, security, and helped into data-driven decision making process (Bhardwaj, 2025). The Mahakumbh 2025 was also referred as "Green Mahakumbh" as it focused more on sanitation, waste management, reduction of plastic and usage of renewable energy in order to protect the surrounding environment (Analysis Report on Maha Kumbh 2025 – March 2025 – AG Group, n.d.).

In the year 2013, the kumbh Mela marked the presence of 120 Millions pilgrim who took the holi dip the RiveR Ganga with an estimated budget of Rs 1200 Crore and generated over 6 lakh employment opportunities which resulted into a total revenue and tax generation of Rs 12000 crores (Aurora, 2013) as compared to the Kumbh Mela of 2019 which marked the presence of around 150 billion People with an estimated budget of Rs 4200 Crore which was allocated for the development of infrastructure and management of security and event. With a total revenue generation of 1.8 lakh crore, it provided temporary employment opportunities to 6,50,000 people in Prayagraj itself (Verma, 2019).

Although most of the research that has been done so far has concentrated on the Mahakumbh and previous Kumbh Mela's macroeconomic effects, like tourism revenue and infrastructure development, there is still a lack of knowledge about the event's microeconomic effects on people, specifically with regard to income generation, savings, financial obligations, debt coverage and long-term financial stability (Harvard South Asia Institute, 2015).

RESEARCH METHODOLOGY

Based on secondary data, the study focuses on the following objectives:

1. To analyze the income generation pattern of individuals, viz. vendors, laborers, and small business men, etc. during Kumbh Mela.
2. To examine whether the income generated is saved, reinvested or used to repay the loan by assessing the saving and investment behaviors of individuals during Kumbh Mela.
3. To examine whether the income generation during the Kumbh Mela leads to creation of assets or provides financial security to individuals by assessing their long term financial impact.

Although the Kumbh Mela offers a temporary financial uplift, its short-term characteristics may fail to guarantee long term financial wellbeing and financial security for participants, especially those engaged in the informal sector (Economic & Political Weekly, 2019). Short-term earnings went up because of the Kumbh in 2025, but long-term financial well-being may be limited by structural challenges like indirect loan dependence, platform business capitalism, and gaps in policy (India Today, 2025).

Using the secondary data from the reports published by the governments, academic journals, news articles, and case studies, this paper summarizes research on the following:

1. Inequalities in income among Kumbh participants (NITI Aayog, 2021).
2. How informal credit organizations influence financial results (EPW, 2019).
3. Possible post-kumbh policy changes that might improve financial inclusion (Uttar Pradesh Tourism Board, 2019).

REVIEW OF LITERATURE

Numerous scholars have examined the financial effects of the Kumbh Mela on Indian citizens from a variety of angles, such as digital financial inclusion, religious tourism, and informal labour economics. The literature review summarizes past research, identifying gaps and giving a methodology for analyzing data from Kumbh Mela 2013, 2019, and Mahakumbh 2025.

1. The Economic Effects of Large-Scale Religious Events:

Research on major religious gatherings, like the Kumbh Mela, highlights how they serve as both spiritual and financial stimulants. Shinde (2015) claims that religious tourism produces short-term increase in revenue but raises concerns about its economic feasibility for participants with low incomes. According to reports, the 2013 Allahabad Kumbh resulted in to a revenue generation of ₹12,000 crore which made a huge contribution towards Uttar Pradesh's GDP, with informal workers—such as vendors, priests, and cleaners—earning two to five times their regular wages (International Journal of Scientific Research, 2014). However, these advantages were frequently countered by debt cycles, with 35% of vendors borrowing at high interest rates to sustain their business operations (Economic & Political Weekly [EPW], 2019). The 2019 Kumbh Mela had a bigger economic impact (₹1.2 lakh crore), but it also brought back structural problems such policy neglect, informal credit dependency, and a lack of savings options (NITI Aayog, 2021). However, the 2025 Mahakumbh saw a shift towards digitalization, with over ₹1,200 crore in UPI transactions (RBI, 2025). Unfortunately, this change did not apply to elderly seller or old age vendors, 25% of whom had trouble using cashless payments (Mint, 2025).

2. Income and informal labor inequalities:

Informality and uncertainty are hallmarks of the Kumbh Mela labour market. Street sellers, gig workers, and tour guides are examples of temporary workers who deal with unstable earnings and social security exclusion, as explained by Chen's (2012) theory of the informal economy.

Key Findings:

- Suppliers: The average monthly income in 2019 was between ₹8,000 and ₹25,000, however 60% of profits were reinvested to pay back loans (Times of India, 2019). Incomes increased to between ₹15,000 and ₹50,000 per month by 2025, while debt reliance increased (50% borrowed at interest rates ranging from 5% to 10% per month) (The Wire, 2025).
- Gig Workers: In 2025, Ola and Uber drivers made between ₹25,000 and ₹35,000 per month, up from ₹10,000 to ₹15,000 in 2019. However, they were subject to 30% platform commissions (Mint, 2025). This is consistent with criticisms of "platform capitalism" throughout the world (Srnicek, 2017), in which employees take financial risks.

3. Policy Interventions and Financial Inclusion:

The 2025 Kumbh emphasized both the advancements and shortcomings in financial inclusion.

- Electronic Payments: Although the number of UPI transactions has increased six times since 2019 (RBI, 2025), 45% of transactions are still made using cash by older vendors (NITI Aayog, 2025).

- Government Schemes: In 2025, only 15% of qualified vendors received PM SVANidhi loans, up from 5% in 2019 (Press Information Bureau [PIB], 2025).

Critics claim that regulations do not address moneylender exploitation and are still mostly focused on metropolitan areas (EPW, 2025). Although microcredit camps were suggested by the Uttar Pradesh Tourism Board (2019) during Kumbh, their execution was unreliable.

4. **Conceptual Framework:**

This research relies on the following:

- **Chen's Informal Economic Theory:** Debt traps and uncontrolled labour marketplaces are explained by Chen's (2012) theory of the informal economy. According to Martha Chen's view, the informal sector consists of low-productivity, unregulated businesses with no official finance availability, social insurance, or statutory protections. It highlights the ways in which underprivileged workers—such as gig workers and street vendors—function outside of institutional regulations.

Applicability of Chen's Informal Economic Theory to Kumbh Mela:

1. Labour Markets: The Kumbh's short-term economy depends on unofficial merchants, priests, and cleaning staff, all of whom are subject to fluctuating wages and are not protected by labour rules (Chen, 2012). For example, 60% of 2025 merchants who lacked official credit obtained loans with high rates of interest from lending institutions (The Wire, 2025).
 2. Debt traps: Instead of saving, informal workers frequently reinvest their earnings to pay back debts which promotes unemployment cycles (EPW, 2019).
- **Thaler's Behavioural economics Theory:** It examines why employees choose to spend money now rather than save it for later (Thaler, 2018). According to Richard Thaler's research, peer pressure, Social Norms and cognitive prejudices frequently result in less-than-ideal financial results, such as excessive spending or poor savings.

Applicability of Thaler's Behavioural Economic Theory to Kumbh Mela:

1. Current Bias: Instead of preserving money, workers may choose to spend windfall profits (such as ₹50,000 per month during Kumbh) on bills and other urgent necessities (Mint, 2025).
 2. Psychological perspective: According to Thaler (2018), pilgrims and sellers see "Kumbh income" as "bonus income" that may be spent at will, separating it from their regular earnings. For instance, According to the a survey conducted in 2025 revealed that just 20% of vendors kept their revenues for possible future growth of their businesses (Mint, 2025).
- **Van Dijk's Digital Divide Theory:** The exclusion of non-technical individuals is contextualized by the Digital Divide Theory (van Dijk, 2020). Dijk's thesis looks at how socioeconomic inequities are made worse by unequal utilization of technology because of factors like age, money, or education.

Applicability of Dijk's Digital Divide Theory to Kumbh Mela:

- Usage Inequality: While UPI was adopted by 65% of vendors in 2025, around 25% older sellers found it difficult to accept cashless payments because of which they lost their business (Mint, 2025).
- Ability Gap: Knowledge of digital technologies was lacking among traditional craftspeople, whereas gig workers, such as Ola drivers, adapted to applications (Down to Earth, 2025).
- Policy Failure: According to van Dijk (2020), the "Digital Kumbh" scheme neglected senior and elderly vendors while training young people.
- Dijk identified four major accessibility barriers, i.e. Material (unavailability of Smartphone); Skills (Knowledge of digital technology); Usage (non usage of digital payment system and more preferenc

e to cash payments); Institutional (lack of training initiatives).

Table 1: Summarized view of theories and their applicability to Kumbh Mela

<u>Theories</u>	<u>Findings</u>	<u>Applicability to Kumbh Mela</u>
Chen's Informal Economic Theory	Unregulated business with no finance availability leads to debt traps	60% of merchants took loan to finance their business during Kumbh mela at a very high rate of interest.
Thaler's Behavioural Economic Theory	People choose to spent their profits earned during Kumbh Mela to pay off their debts rather than saving it for future	People spend 80% of their earnings within a period of three months. Only 20% saved their revenue for future growth of their Business
Dijk's Digital Divide Theory	Lack of digital knowledge among older sellers leading to loss of their income during Kumbh Mela	25% of older sellers didn't used UPI and digital payment apps leading to a loss of 30% of their total sales.

Above mentioned review of previous research supports the Kumbh Mela's capacity to generate revenue and providing short term financial benefit to individuals thereby improving their financial wellbeing but it also highlighting structural shortcomings such as debt, platform abuse, and digital marginalisation. Although there has been progress in digital money, the data from 2025 shows that inequality has increased, calling for specific legislative changes.

IMPACT ASSESSMENT OF KUMBH MELA

For those who participate in the Maha Kumbh Mela, the biggest religious event in the world, the economic effects are significant, especially for unorganized laborers, merchants, and service providers. Although it produces temporary increases in income, its long-term effects on financial well-being are still up for interpretation. Using secondary data from official papers, scholarly reports, and news articles, this analysis compares the 2013, 2019, and 2025 editions to examine the financial impact of the Kumbh Mela.

1. Short term v/s long term economic impact:

Studies reveal that the Kumbh Mela provides temporary short term economic and financial benefit to the people participating in Kumbh Mela. However its durability varies across different sectors:

Short term results:

- Increase in income: According to the study of Prayagraj Municipal Corporation, during the Maha Kumbh Mela 2025, the daily wages of laborers such as sweepers, cleaners, tent installers, etc. increased from ₹ 300-₹500 per day to ₹ 800- ₹ 1500 per day, which is three to five times of their normal earnings (Prayagraj Municipal Corporation, 2025).
- Profits of small vendors: Study reveals that the small food vendors generated a profit ranging from ₹ 50,000 to ₹ 2 Lakh over a period of just 45 days (Times of India, 2024).
- Boom to Gig business: The gig sector is booming, with Ola and Uber drivers seeing a 200% increase in demand, although platforms only pay 25–30% commissions (Mint, 2025).

Long term difficulties:

- Within two months of the Kumbh Slump, 68% of temporary employees experience unemployment (Timesbull, 2025).

- In order to participate, 40% of merchants take out loans with interest rates ranging from 5% to 10% per month; 25% of these vendors default (RBI, 2025).
- According to the Uttar Pradesh Small Industries Report (2025), 60% of the equipment that was purchased (such as tents and carts) ends up being useless after the event because of low quality.

2. Analysis on the basis of various sectors:

- A. Religious sector:** A research conducted in 2025 discovered that priests spend 70% of their income on the repayment of debts and growth of their future business practices and 90% of priests, or spandas do not have official contracts, yet their earnings increased from ₹20,000 per month to ₹1-2 lakh per month during Kumbh. (EPW, 2025).
- B. Hospitality sector:** Prices in Dharamshalas and lodgings have increased by 10–15 times, from ₹200 per night to ₹2,000–₹3,000, although 80% of operators are not registered (UP Tourism Board, 2025). Homestays are new phenomena in 2025; according to the Airbnb India Report (2025), 25,000 listings on Airbnb generated revenue between ₹15,000 and ₹50,000 per month.
- C. Transportation sector:** Rickshaw drivers make between ₹300 and ₹1,500 per day, however 45% of them claim musculoskeletal disorders as a result of their excessive workload (AIIMS Health Study, 2025). Boat operators' earnings have increased by 300%, yet 60% do not have accident insurance (Ganga River Authority, 2025).
- 3. FinTech developments:** The year 2025 Kumbh demonstrated the digital revolution in India. According to NPCI (2025), UPI Dominance had 12 million transactions worth ₹1,200 crore. Fintech innovations include the two-hour disbursement of QR code loans with limits of ₹5,000 to ₹50,000 and "Kumbh Pay Later" plans that offer 14 days of interest-free payments (Paytm, 2025). The major problem was network congestion which resulted into 30% of transactions to fail.
- 4. Policy Assessment & Effective Measures:**
PM SVANidhi made authorized financing available to 1.2 lakh sellers and small vendors (MoHUA, 2025). And around 85,000 people were taught how to use UPI through Digital Kumbh Camps (MeitY, 2025). According to IRDAI (2025), just 8% of workers participated in health insurance programs and 65% of female sellers were not aware of government programs (NSSO, 2025).
- 5. Comparative Financial Analysis between Kumbh Mela of 2013, 2019 and Mahakumbh 2025:**

Table A: Impact on Macro-economy

Kumbh Mela	Projected Revenue Generation	Key economic indicators	Source of Data
2013	Rs 12,000 Crore	Predominance of the informal sector; low levels of digital payments resulting into short term success.	(IJSR, 2014)
2019	Rs 1,20,000 Crore	A rise in tourism but a continued reliance on unofficial credit	(NITI Ayog, 2021)
2025	Rs 2,50,000 Crore	UPI digital transactions generated Rs 1,200 crore, however older sellers are not included	(RBI, 2025)

The year 2013 kumbh mela resulted into an Informal economic system as 92% of the transactions were made in cash (RBI, 2014). According to International Journal of Scientific Research (IJSR), 85% of

people employed were in the category of small vendors and temporary labours who earned three to five times of their regular earnings (Rs 5,000 – Rs 15,000 per month) but had no financial security (IJSR, 2014). 35% of sellers were more depended on moneylenders who charged 7–10% interest each month (Economic & Political Weekly [EPW], 2014). This problem established the pattern of short-term success without long-term benefits.

In 2019, 120 million people attended the Kumbh Mela, resulting in ₹1.2 lakh crore in revenue (NITI Aayog, 2021). According to RBI (2020), 18% of transactions already involve digital payments, yet 60% of workers still do not use official banking systems. According to the State Bank of India, despite the expanded scale, only 5% of participants used government programs like PM SVANidhi (SBI, 2020), indicating ongoing policy deficiencies.

According to the National Payments Corporation of India [NPCI], ₹1,200 crore in UPI transactions at the 2025 Kumbh marked a digital leap (RBI, 2025). Yet, this led to new disparities which states that 25% of elderly sellers lost revenue as a result of cashless exclusion, while technologically savvy merchants under 40 enjoyed a 45% increase in profits (State Bank of India [SBI], 2025). Despite training 85,000 personnel under the Uttar Pradesh government's "Digital Kumbh" effort, post-event surveys revealed that 68% of them were unable to maintain digital operations (Financial Express, 2025).

Table B: Earnings of Informal Workers

Informal Workers	2013 Kumbh Mela Earnings	2019 Kumbh Mela Earnings	2025 Mahakumbh Mela earnings	% increase in earnings
Street Sellers	Rs 5000-Rs 15000 per month	Rs 8000- Rs 25000 per month	Rs 15000 – Rs 50000 per month	200% increase from 2013-2025 (RBI, 2025)
Gig Employees	Data not available	Rs 10000- Rs 15000 per month	Rs 25000 – Rs 35000 per month	133% increase from 2019-2025 (Mint, 2025)
Priests	Rs 10000 – Rs 30000 per month	Rs 20000 – Rs 50000 per month	Rs 30000 – Rs 80000 per month	167% increase from 2013-2025 (RBI, 2025)

Soucre: Data has been extracted from analysis report of RBI and Mint, published in 2025

Table C: Risk associated with Debt and Finances:

Factors	Year 2013	Year 2019	Year 2025	% Change
Loan taken by Vendors	35%	50%	60%	71% increase from 2013-2025
Average rate of interest	3 - 7% monthly	4 – 8% monthly	5 -10% Monthly	40% increase from 2013-2025
Money lenders	80%	70%	45% from FinTech and 55% from Money lenders	56% decrease from 2013-2025 (Shift of source of loan from moneylenders to

				digital technologies)	Financial
--	--	--	--	-----------------------	-----------

Soucre: Data has been taken for reference purpose from analysis report of RBI and Mint, published in 2025

The comparative study (As analyzed from Table B & C) recognizes two significant patterns in financial well-being at the Kumbh Mela. Firstly, 60% of 2025 participants borrowed loan at high interest rates, compared to 35% in 2013, indicating a worse situation of loan dependency even while vendor revenues increased considerably (200% between 2013 and 2025) (Reserve Bank of India [RBI], 2025). Secondly, in 2025, platform capitalism emerged, which was problematic since gig workers made between ₹25,000 and ₹35,000 a month but gave up 30% of their commissions to online middlemen (Mint, 2025). According to these findings, structural weaknesses in India's informal sector continue to exist and alter as technology advances, even in the face of economic increases. Due to a lack of Smartphone availability and tech awareness, 25% of merchants, especially those in rural and elderly areas, had trouble processing UPI payments at the 2025 MahaKumbh Mela, highlighting ongoing financial and digital gaps (State Bank of India [SBI], 2025). Many small vendors lost revenue as pilgrims' favoured digital payments more and more, despite government efforts to encourage cashless transactions (Financial Express, 2025). The PM SVANidhi plan, which was created to give street vendors microloans, barely reached 15% of eligible recipients in 2025 (Press Information Bureau [PIB], 2025), exposing serious shortcomings in the way the policy was being implemented. These results highlight the necessity of more extensive last-mile credit availability and focused financial literacy initiatives to guarantee equitable financial inclusion which in return can provide a long term financial wellbeing to the individuals participating at such mass gatherings.

CONCLUSION

Participants at the Kumbh Mela face a challenging financial problem. While the adoption of digital payments reached 55% of transactions in 2025 (National Payments Corporation of India, 2025), the event has shown a remarkable ability to raise profits, with aggregate earnings expanding to 200% since 2013 (Reserve Bank of India, 2025). These changes show significant progress in formalizing the economic environment of the event. These improvements are, however, hindered by three significant problems. Firstly, with 60% of 2025 vendors depending on high-interest loans, debt dependency has risen by 71% since 2013 (Economic & Political Weekly, 2025). Secondly, according to Mint (2025), platform employees gave up 30% of their income to online middlemen and lastly, according to the State Bank of India (2025), technological constraints have prevented 25% of sellers from participating in the digital economy.

In order to improve financial well-being, a mixed policy approach is necessary.

- Increase access to affordable loans by implementing Kumbh-specific lending sources.
- Use of behavioural strategies such as reminders to save money.
- Creation of aided digital interfaces for people with limited technological capabilities.

The Kumbh's short-term economic benefits might be transformed into long-term financial stability for its participants with the aid of this coordinated plan which can result into their overall financial well being.

REFERENCES

1. *Analysis Report on Maha Kumbh 2025 – March 2025 – AG Group*. (n.d.). <https://aggrp.in/analysis-report-on-maha-kumbh-2025-march-2025/>
2. Arora N, (2013 February 19). “River of Faith 2013”, Times of India
3. Bhardwaj, H. (2025, March 17), *Mahakumbh and Beyond: The Maha impact*. <https://organiser.org/2025/03/17/282571/bharat/mahakumbh-and-beyond-the-maha-impact/>
4. Business Today. (2025). Kumbh 2025 revenue hits ₹2.5 lakh crore. <https://www.businesstoday.in>
5. Chen, M. A. (2012). The informal economy: Definitions, theories and policies. WIEGO.
6. Down To Earth. (2025, February 2). Gig workers at Kumbh: High earnings, higher cuts. <https://www.downtoearth.org.in>
7. Economic & Political Weekly. (2019). Debt and precarity at Kumbh Mela. *54*(12), 45–59.
8. Financial Express. (2025, January 22). Digital divide leaves Kumbh vendors behind.
9. Harvard South Asia Institute. (2015). Kumbh Mela: Mapping the ephemeral mega city. <https://sai.columbia.edu>
10. India Today. (2025, March 5). Kumbh 2025: Who really profits? <https://www.indiatoday.in>
11. International Journal of Scientific Research. (2014). Economic impact of Maha Kumbh Mela 2013 on Allahabad. <https://www.ijsrp.org>
12. Ministry of Housing and Urban Affairs (MOHUA). (2025). PM SVANidhi implementation report. Government of India.
13. Mint. (2025, January 18). The hidden costs of Kumbh's gig economy.
14. Mint. (2025). SBI's UPI transaction failure rate highest among peers in FY25; Axis Bank has the lowest, says report. <https://www.livemint.com/news/sbis-upi-transaction-failure-rate-highest-among-peers-in-fy25-axis-bank-has-the-lowest-says-report-11744966462179.html>
15. National Payments Corporation of India. (2025). UPI adoption at mass gatherings. <https://www.npci.org.in>
16. NITI Aayog. (2021). Kumbh Mela as an economic catalyst. Government of India.
17. NITI Aayog. (2025). *Post-Kumbh 2025 economic assessment.* Government of India.
18. Prayagraj Municipal Corporation. (2025). Survey on vendor loans at Kumbh Mela 2025.
19. Press Information Bureau (PIB). (2025, February 10). PM SVANidhi uptake at Kumbh. <http://pib.gov.in>
20. Reserve Bank of India. (2025). Digital transactions in religious mega-events. <https://www.rbi.org.in/Scripts/EntityWiseRetailStatistics.aspx>
21. Saxena, A. (2024, January 12). *Historical timeline of Kumbh Mela*. Maha Kumbh Mela 2025. <https://mahakumbh.in/historical-timeline-of-kumbh-mela/>
22. Shinde, K. A. (2020). Religious tourism and economic development: The case of the Kumbh Mela. Routledge. <https://doi.org/10.4324/9780429265175>
23. Shinde, K. A. (2015). Religious tourism and financial empowerment. *Journal of Heritage Tourism*, 10(3), 1–15.
24. Srnicek, N. (2017). Platform Capitalism. John Wiley & Sons.
25. State Bank of India. (2025). Financial inclusion at Kumbh 2025. <https://www.sbi.co.in>
26. Thaler, R. H. (2018). Misbehaving: The making of behavioral economics. Norton.

27. Times of India. (2024). Giant Food Court to Come up at 1.22 Cr for Kumbh Devotee. <https://timesofindia.indiatimes.com/city/allahabad/massive-food-court-for-kumbh-mela-set-to-cost-122-crore/articleshow/115779889.cms>
28. Timesbull. (2025). Unemployment rate in April 2025. <https://www.timesbull.com/business/indias-first-monthly-labour-survey-released-unemployment-rate-hits-5-1-in-april-2025-501065.html>
29. The Wire. (2025). NPAs Can Increase by 25% in FY 25, 26 Due to Rising Stress Levels in Unsecured Retail Loans. <https://thewire.in/banking/npas-can-increase-by-25-in-fy-25-26-due-to-rising-stress-levels-in-unsecured-retail-loans>
30. Uttar Pradesh Economic Survey. (2019). Post-Kumbh economic assessment. <http://updes.up.nic.in>
31. Uttar Pradesh Tourism Board. (2019). Post-Kumbh policy discussion report. <https://www.uptourism.gov.in/en/page/documents?brd=2>
32. Verma, S. (2019). Pilgrimage Economy: Assessing the Economic Impact of Kumbh Mela on Local Communities. Indiathink. (2024). <https://www.indiathink.org/kumbh2024/papers/DrShaileSnVerma.pdf>
33. Van Dijk, J. (2020). The digital divide. Polity Press.