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FOOTPRINTS OF COVID – 19: DIGITAL PAYMENTS, FINTECH AND FINCLUSION

Dr. M. Gowri¹Dr. S. Gnana Sugirtham²

Abstract

The COVID-19 crisis has created uncertainty and unforeseen challenges to all the economies globally. It has created a great impact in the immediate, short, and long term. Countries all around the globe are trying to handle this unprecedented challenge effectively. But the response has clearly outlined the lack of resilience at the macro level. The sudden fall in global trade, reduction of personal consumption, availability and accessibility of credit, liquidity crunch, disrupted income streams, hike in bad debts, lowered cross-border remittances, fall in retail industry and lack of access to formal finance will lead to financial exclusion. It will have long term implications for future economic growth. Overall, the economic growth is expected to be severely hit. This will have a great impact on the digital payments sector and will follow a similar trajectory, at least in the short term. But the industry's stability and potential for innovation will play an invaluable role in rebooting the economy in the new normal. The Fintech Industry aims at P2P (Peer to Peer) digital transactions effectively. This paper describes the impact of Covid - 19 on digital payments and outlines ways in which the industry can respond to the challenges and ensure the delivery of seamless payment services.

Keywords: Covid - 19, Seamless payments, Fintech Industry, P2P, Cross border remittances and New normal

Introduction:

The COVID-19 crisis has created uncertainty and unforeseen challenges to all the economies globally. It has created a great impact in the immediate, short, and long term. Countries all around the globe are trying to handle this unprecedented challenge effectively. But the response has clearly outlined the lack of resilience at the macro level. The sudden fall in global trade, reduction of personal consumption, availability and accessibility of credit, liquidity crunch, disrupted income streams, hike in bad debts, lowered cross-border remittances, fall in retail industry and lack of access to formal finance will lead to financial exclusion. It will have long term implications for future economic growth.

Overall, the economic growth is expected to be severely hit. This will have a great impact on the digital payments sector and will follow a similar trajectory, at least in the short term. But the industry's stability and potential for innovation will play an invaluable role in rebooting the economy in the new normal. The Fintech Industry aims at P2P (Peer to Peer) digital transactions effectively.

Rapid advancement in digital technology has transformed the economic and financial landscapes. Introduction in Finance offers many opportunities for governments, from making their financial systems more efficient and competitive to broadening access to financial services for the under-served populations. However, it can also raise potential risks to consumers and investors especially financial stability and integrity. This paper describes the

impact of Covid - 19 on digital payments and outlines ways in which the industry can respond to the challenges and ensure the delivery of seamless payment services.

Review of Literature:

"Digital payments bounce back to pre-Covid levels", Economic Times, June 30 2020, reported that digital payment transactions through the Unified Payment Interface (UPI), cards and mobile wallets have made a near V-shaped recovery during the month of June. Volumes had plunged nearly 60% in April after a countrywide lockdown to arrest the spread of the Covid-19 pandemic. The UPI, operated by the National Payments Corp of India (NPCI), processed 1.23 billion transactions worth Rs 2.41 lakh crore until June 28, the most value recorded by the channel in a month, Reserve Bank of India (RBI) data revealed. This UPI increase was due to consumers increasingly paying utility and shopping bills through contactless modes, experts said.

"Global Online Payment Methods 2020 and COVID-19's Impact - Digital Payment Method Adoption Grows During the Pandemic", Business wire, June 25 2020, has reported that Consumers' payment behaviour was changing as a result of the coronavirus outbreak, according to the report. Nearly 50% of global shoppers were using digital payments more than before the pandemic, and the majority shoppers continued doing so after the virus has been contained. E-Wallets and contactless cards were the top payment methods benefitting from this change, as consumers use less cash

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and make more purchases online. In an international survey cited in the report, close to three-quarters of respondents found that contactless was a cleaner way to pay.

“RBI pushes digital payments in the time of Covid - 19”, Economic Times, March 16 2020, has pointed out that Public could use different modes of digital payment from the convenience of their homes through online channels like mobile banking, internet banking, cards, etc. and avoid using cash which might require going to crowded places for sending money or paying bills, the regulator urged.

“Covid-19 precautionary lifestyle is spurring new users to embrace online transactions. This trend is likely to continue even as normalcy returns”, The Times of India, July 25 2020, explained that the lockdown had led many first-timers and new-to-internet users to embrace digital payments. Moreover, many e-commerce players, retailers, service providers, and utilities are encouraging contactless services and online payments to minimize the risk of exposure from handling cash. This is in line with what institutions like the Reserve Bank of India and the National Payments Corporation of India have been encouraging consumers to do. The pandemic could well be the watershed moment for online transactions in both urban India and rural Bharat – the turning point where digital payments become not just a safeguard, but also a way of life.

Digital payment gateways in India:

Faceless, Paperless and Cashless is the motive of Digital India campaign which was launched on Second July of 2015. But the actual growth in digital payment was seen after Demonitisation which was announced on the eighth September of 2017 i.e. ban of currency notes of Rs. 500 and Rs. 1000, Demonitisation. It accelerated the way for the digital payment system. The government encouraged various digital payment modes to ensure cash liquidity and cash crunch. With the old mode of digital payment NACH, CTS, NETC new modes of digital payments like IMPS, AEPS, BBPS, UPI, BHIM were also introduced.



Unified Payments Interface (UPI) is a new payment system that allows all the bank accounts into a single mobile application (of any participating bank), combining the banking features, seamless fund routing & merchant payments into one single umbrella.

- Groceries, Supermarket, Small food and convenient stores marks around 95% of total UPI transaction volume during lock down
- Positive trends starting 4th May on P2M & P2P.
- For P2M drop of 28% in Volume & P2p drop by 40% from pre covid



RuPay is India's indigenous card scheme created by the NPCI. It was developed with the view of RBI's vision to offer a domestic, open-loop, multilateral system which will allow all Indian banks and financial institutions in India to take part in electronic payments. It aims at “less cash” financial system in India.

- Positive trends starting 4th May on Ecom with high of 1.83Mn txns a day
- Sharp Upward trend 40%+ on POS to 1.11 mn from avg of 0.75 Mn over last month due to relaxation in Lockdown
- Lockdown 3(Relaxed) Avg per day Vol have increase of 9% on Ecom , 15% on PoS, 31% on Essential , 18% in Top Merchant Over previous LockDown 2



AePS is introduced with the aim of increasing Financial Inclusion in the country, Two committees were instituted by RBI on MicroATM standards and Central Infrastructure & Connectivity for Aadhaar based financial inclusion transactions which includes members representing Reserve Bank India, Unique Identification Authority of India, NPCI, Institute for Development and Research in Banking Technology and some special invitees representing banks and research institutions.

- 95 Banks actively participating in AePS
- Around 411 MN+ txns in April 2020



This is the first of its kind bill payment ecosystem in India. It will be able to change the way bills are being paid. Bringing a revolution in India's bill payment system, Bharat BillPa provides every citizen to pay their different bills under this same window. This unified ecosystem brings banks, non-banks and online payment platforms under one umbrella as its official authorised points for bill collections.

- Coverage of 182 billers
- Accessible from 200 digital platforms

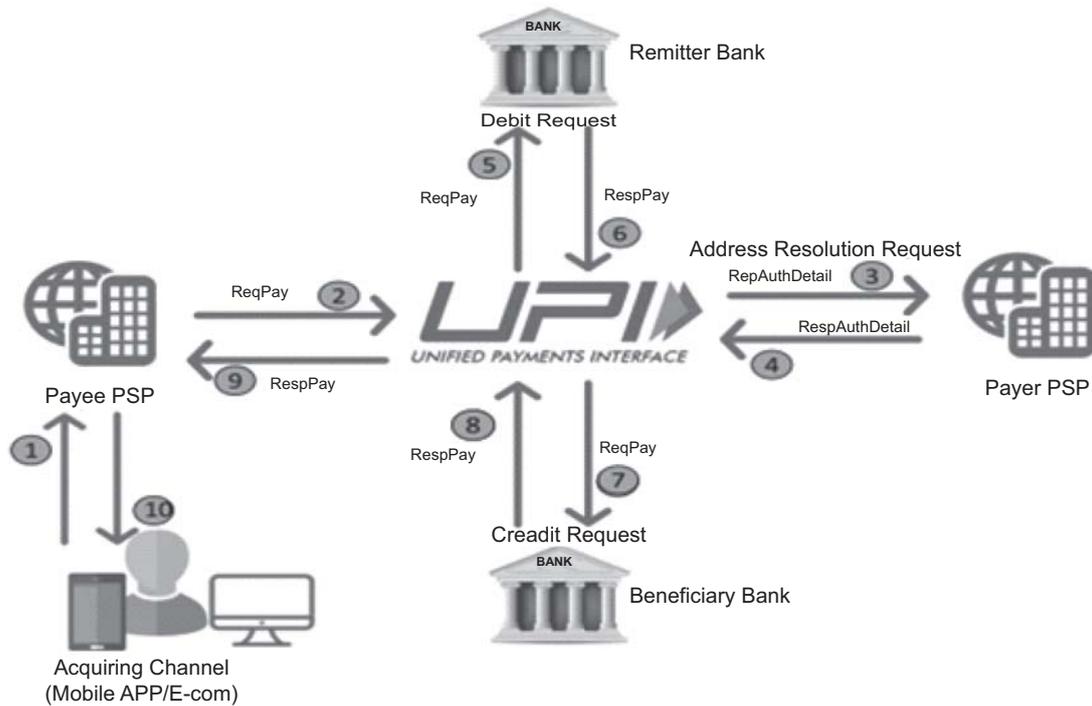


Fig. 1

Source: NPCI

This truly generalizes the access and usage of digital payments; and NPCI is the owner of this Layer. The objective of this layer is to introduce things into the digital age, payments, and financial transactions need to go cashless, enabling transparency and ease of use Unified Payment Interface plays a key role in this layer with its API enabled ecosystem. UPI allows people to transfer money from any bank account to any other bank account (individuals or merchants) digitally, securely, and immediately by simply creating a VPA (Virtual Payment Address) without going through tedious steps online or offline.

Impact of covid 19 on digital payments:

COVID-19 pandemic has resulted in bitterness and crisis on the economy. On the other hand it has also paved the way to digital transformation across business models, channels and touch points. This shift is the need of the hour. The process of digital transformation, however, is complex and long-drawn-out for businesses as well as consumers.

Banking and Digital Payments

- Banking and payments are the critical pillars of the economy. They are among the important areas that have seen a major uptick in digital offerings and

adoption. Digitalization is not new to the industry, the pandemic has significantly accelerated the adoption of digital technologies. It has a great reach and impact for the future of not only the banking sector, but also the larger financial ecosystem.

Digital Payment Ecosystem

- National Payments Corporation of India (NPCI), is the pioneer in the emergence of the digital payment ecosystem in India, launching innovative and successful initiatives such as UPI, IMPS, Bharat Bill Pay, and ETC (electronic toll collection) through FASTags. Indian FinTechs and digital payments companies have also made significant progress, and offer a wide range of integrated and user-friendly solutions that leverage advanced technologies and deploy innovative business models. Easy availability of internet and high mobile usage, availability of free and low-cost data plans and the shift from offline to online shopping channels are also giving a hike to the adoption of digital technologies.

Contactless Payments

- The virus outbreak has resulted in the adoption of contactless digital payments. There has been an increase in digital payment volumes across online

grocery stores, small retail outlets, online pharmacies, vegetable and fruit vendors, recharges, bill payments as well as OTT (telecom and media) and EdTech players. This pandemic period has proven that the digital ecosystem built up over the years has been crucial in fulfilling business transactions, peer-to-peer transfers as well as government direct benefit transfers. Contactless payments, UPI or contactless cards, through QR Code, wallets are gaining popularity. It is convenient, safe and secured and allows the consumers to maintain physical distancing.

Finclusion

- It is very important to include the unbanked set of people into digital payment. It is a great challenge to the government and fintech companies. It enhances the rise of low-cost and error free platforms. It will create trust and confidence among the poorer sector. India's poor have been among the worst affected, re-emphasising the need to serve people currently outside the ambit of a formal financial system. Financial inclusion is the need of the hour for the millions of unbanked or under banked people across the country.
- It has created the want for an integrated approach between FinTech players, banks, payment system operators, regulators and telecom industry for advancing financial inclusion programmes. This collaborative approach would result in bridging banked and unbanked sections into the digital banking fold.

Adoption Of Cutting Edge Technologies

- To enable and enhancing the digital banking and payment products/services ecosystem, banks will need to focus on developing and adopting cutting-edge technologies such as Artificial Intelligence (AI), Machine Learning (ML), Cloud, Internet of Things (IOT), Human Computer Interface (HCI), block chain among others. The banks are relying on technology to serve customers and perform day to day operations. Going forward, it will be critical for banks to move away from branch banking and have a well-established digital infrastructure in place across all channels to deliver enhanced speed and convenience across all customer segments, as well as across urban and rural markets.

Maintaining Continuity of Business in an Economic Crisis and The Role of Fintech :

- Maintaining business continuity, increasing efficiency and cutting costs are thus vital areas where fintech needs to contribute. With the ongoing covid-19 crisis

and the lock-down, a worldwide economic recession cannot be prevented. Businesses across the globe have taken a hit, and survival during this crisis is now crucial. Business models will need to be revamped to meet the needs of the time, and businesses that succeed in doing so are the ones that will survive



Fig. 2

An Ecosystem Approach to Financial Inclusion for Indian Farmers

- While the agriculture industry makes up a significant portion of the nation's gross domestic product (GDP) and employs the majority of its labour force, a lack of digitization makes this market high risk for traditional lenders. FinTech has made significant strides in promoting financial inclusion for SMBs in need of access to capital and supply chain payments technology to optimize operations and drive expansion, but technology is not the end-all solution to underbanked SMBs.



Fig. 3

India tops China in Fintech Funding in Q1 2020:

The economic shock stemming from the outbreak of the coronavirus has decreased investor appetite for fintech.

As Covid-19 has destabilized private capital markets, the first quarter of 2020 was one of the worst quarters in 2 years for venture capital-backed fintech

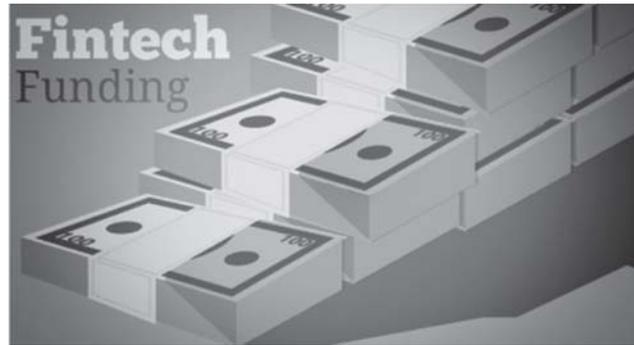
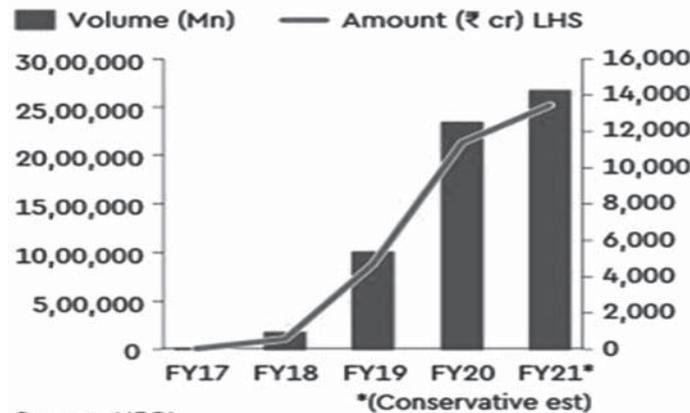


Fig. 4

Statistics in the Pre and Post Covid Scenario:

Retail online payments: The seed that germinated during demonetization is now a full-grown tree. Post-demonetization, the government’s resolve to ensure that digital payment reaches everyone got a shake-up with the Unified Payments Interface (UPI). Although PayTM, by virtue of its earlier launch in 2010, had managed to penetrate the market, UPI came as a delay to those who believed in a safe and protected medium that allows them to transact from their bank account and not with the help of a prepaid wallet.

UPI annual data



Retail online payments

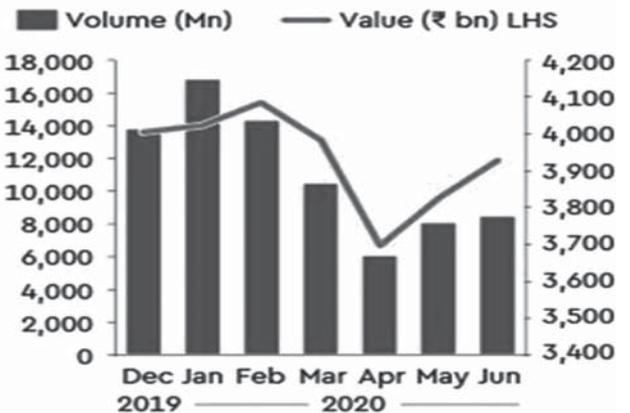


Fig. 5

FinTechs have become essential in the banking and financial services ecosystem and have made considerable progress in the last decade in terms of product and service offerings, business traction and attracting capital. But with the unfolding of the COVID-19 crisis and the subsequent economic impact, the foreseeable damage to the FinTech ecosystem is expected to be noticed and important. FinTechs that are securely capitalized and have recently raised capital will have an advantage over their competitors, and early-stage FinTechs might endure more hardships as funding becomes sparse and the struggle for cash increases.

NETC FASTag had crossed 86 million transactions by July 2020:

- NETC FASTag transaction count witnessed an increase of 54% in two months
- More than 18.09 million issuance of NETC FASTag since inception
- Currently 26 member banks are issuing NETC FASTag
- NETC FASTag is live on 693+ toll plazas across India out 48 are State toll plaza and 20 are City toll plaza
- National Payments Corporation of India (NPCI) said that the transaction count of NETC FASTag under the National Electronic Toll Collection (NETC) programme has crossed 86 million in July 2020.

- It witnessed a sharp increase of 54% as compared to the previous two months.
- In the month of July 2020, the transaction count of NETC FASTag stood at 86.26 million with transaction value Rs. 1623.30 crore, compared to the transaction count of 81.92 million and had a transaction value of Rs. 1511.93 crore in June 2020.

Aadhar Enabled Payment System for Finclusion:

A payment product was designed under the category of assisted model named as “AePS” (Aadhaar Enabled Payment System). Business correspondence (BC) model was designed, whereby by approaching any BC these beneficiaries of DBT can access the fund laying the account through AePS.

This infrastructure has helped India during the Covid-19 pandemic to enable the direct transfers in the customers’ account. The BC channel through AePS has provided the access of funds. During Covid’19 lockdown, in the AMJ quarter; AePS has enabled 23 Cr+ customers to get access via 120 Cr+ transactions with 50,000cr+ value of interoperable transactions in remotest area of India.

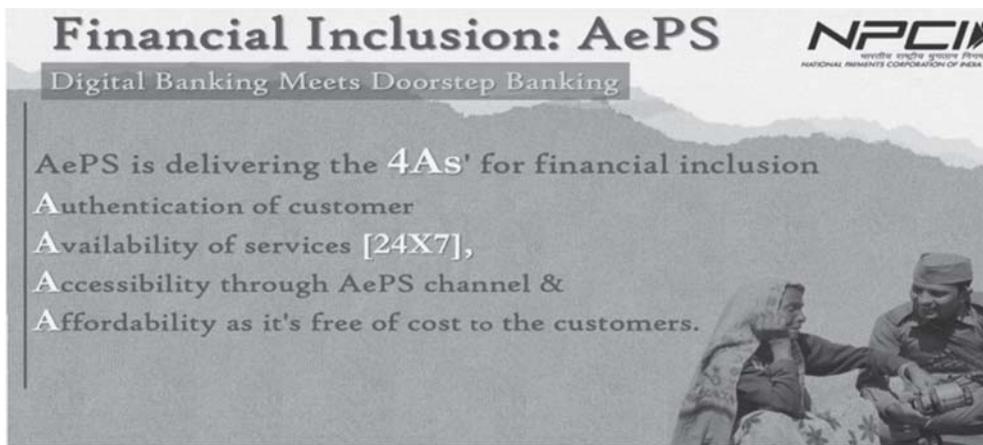


Fig. 6

IndiaStack – drives Indian Fintech Ecosystem

IndiaStack is referred to the universal suite of Open API program along with biometric identity program Aadhaar, there are four distinct layers which has been expected to play a crucial role in India’s digital foundation and evolution.

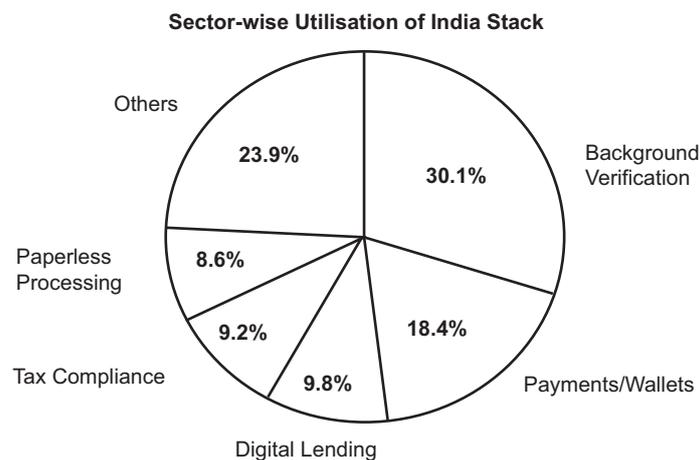


Fig. 7

Source : Bharat Inclusion Initiative; Data as of June 2019.

The above diagram depicts the role of Indiacast is majorly on Background verification and eKYC, however upcoming trends of Digital Lending, Open Banking and Account Aggregator will popularize the India Stack and enable Fintech to introduce innovative products with lesser Turn round Time.

Retail Payments Statistics on NPCI Platforms:

Tabel -1

Sr. No.	NPCI Operated Systems	Apr'20		May'20		Jun'20		Jul'20		F.Y-2020-21	
		Volume (in Mn)	Value (in Bn)								
	Financial Txns:										
1	NFS Inter Bank ATM Cash Withdrawal	181.50	683.71	255.44	1,025.63	290.37	1,186.62	283.90	1,177.24	1,011.20	4,073.20
2	NACH- National Automated Clearing House	530.53	1,435.50	252.34	1,811.41	309.76	1,663.30	266.40	1,524.47	1,359.03	6,434.69
2.1	APBS Credit (Disbursement based on UIDAI No.)	230.92	189.68	115.20	142.22	136.95	117.44	117.91	89.44	600.99	538.78
2.2	ACH Debit	258.23	891.41	96.41	1,314.72	43.10	436.41	46.53	456.46	444.27	3,099.02
2.3	ACH Credit	41.36	353.51	40.72	354.00	129.69	1,108.96	101.95	978.06	313.73	2,794.53
2.4	NACH Credit	0.02	0.90	0.01	0.47	0.01	0.49	0.01	0.52	0.04	2.37
2.5	NACH Debit	-	-	-	-	-	-	-	-	-	-
3	CTS Cheque Clearing (Processed Volume)	17.66	1,634.87	30.65	2,600.12	49.64	4,014.41	51.32	4,174.32	149.26	12,423.72
4	IMPS	122.47	1,211.41	166.68	1,694.02	198.91	2,069.51	222.10	2,257.75	710.17	7,232.69
5	RuPay Card usage at (POS)	21.52	28.50	36.91	59.07	48.81	81.29	49.41	80.39	156.65	249.26
6	RuPay Card usage at (eCom)	51.01	42.01	54.24	55.31	52.12	60.50	57.68	71.95	215.06	229.77
7	AEPS (Inter Bank) Txn over Micro ATM (e.g. Cash withdrawal/ Cash Deposit)	89.69	147.09	101.50	181.30	100.63	199.82	78.53	183.23	370.35	711.43
8	BBPS (Bill Payment passing through BBPCU)	12.77	13.71	16.54	21.79	17.64	29.70	20.16	37.07	67.11	102.27
9	UPI - Unified Payments Interface	999.57	1,511.41	1,234.50	2,183.92	1,336.93	2,618.35	1,497.36	2,905.38	5,068.36	9,219.05
9.1	BHIM	11.17	40.29	13.70	54.89	14.68	60.47	16.02	63.96	55.58	219.60

Sr. No.	NPCI Operated Systems	Apr'20		May'20		Jun'20		Jul'20		F.Y-2020-21	
		Volume (in Mn)	Value (in Bn)	Volume (in Mn)	Value (in Bn)	Volume (in Mn)	Value (in Bn)	Volume (in Mn)	Value (in Bn)	Volume (in Mn)	Value (in Bn)
9.2	USSD 2.0	0.07	0.11	0.07	0.14	0.08	0.15	0.09	0.15	0.32	0.55
9.3	UPI excluding BHIM & USSD	988.34	1,471.00	1,220.72	2,128.89	1,322.16	2,557.73	1,481.24	2,841.27	5,012.46	8,998.90
10	USSD 1.0	-	-	-	-	-	-	-	-	-	-
11	NETC	10.26	2.48	55.17	11.42	81.92	15.12	86.62	16.23	233.98	45.25
	Total Financial Txn	2,036.99	6,710.69	2,203.95	9,643.98	2,486.74	11,938.62	2,613.48	12,428.04	9,341.16	40,721.33

Source : NPCI

From the above statistical data it is clear that there has been a spur in the usage of retail payments especially using UPI. Its usage has main folded from 988.34 Bn in April 2020 to 1,481.27 Bn in July 2020. The BHIM usage has increased from 11.17 Bn in April 2020 to 16.02 Bn in July 2020.

Future of digital payments in India - Challenges and opportunities:

- "India will contribute 2.2% to the world's digital payments market by 2023, while the value of such transactions is expected to reach \$12.4 trillion globally by 2025" - A report by Payments Council of India (PCI) and management consulting group Price waterhouse Coopers (PWC)
- The report 'Empowering payments: Digital India on the path of revolution', released at the Virtual Global Fintech Fest (GFF) 2020. The following are some of the crucial points:
 1. Home-grown Indian innovation around digital payments infrastructure including Unified Payments Interface (UPI), Bharat QR and mobile wallets have ensured last-mile connectivity, covering small merchants, tea sellers and even hawkers.
 2. The report estimates that India's Unified Payments Interface (UPI) platform will reach nearly 59 billion in volume by 2023 owing to its high peer-to-peer (P2P) type of transaction penetration.
 3. "...Clocking a run rate of 1 billion transactions every month, UPI has witnessed a compound annual growth rate (CAGR) of 785% in volume and 570% in terms of value from financial year (FY) 2017 to FY 2020.
 4. India is showing rapid progress in transformation of digital payments predominantly due to its large population and demographics. India's strong position

in the digital payments space can be attributed to regulation of costs of payment systems, laws in place, availability of alternate payment systems, share of electronic money in payment systems, steps taken by the central government, fast payment systems available in the country, volume and growth of e-money among others, it said.

5. Aadhaar Enabled Payment System (AePS) has been adopted by the central government for transferring benefits and is expected to clock 2.5 billion transactions by FY23, according to the report.
6. The report also underlined the huge impact of the ongoing covid-19 pandemic on the industry. The pandemic has also paved for newer trends playing out in the Indian digital payments industry, including rise in contactless payments, and businesses are looking at integrating their online and offline channels to provide an omni-channel experience to their customers.
7. The PCI-PwC report also added that the Indian digital payments space will undergo consolidation, as players look to generate additional revenue for up-selling and cross selling products. Mergers and acquisitions will be the path followed by companies, to grow inorganically and establish themselves as a leading player in the market. These acquisitions could be aimed at improving the way companies offer their products or enhance their presence in the payments value chain by offering new products.

Conclusion:

To conclude, the COVID-19 crisis is likely to accelerate the digitalisation and will fundamentally redefine the overall financial structure of our country. Customer behaviour and their preferences are changing, and while they are likely to continue to evolve, the digital transformation will

see a new hike. It has wholly changed the customers journey and also the view of other participants especially about merchants. The new digital ecosystem is going to be a game setter and the access towards banking and payments will be opened to all. This will help to eradicate financial exclusion and will surely bring all the citizens under the formal financial system of our country.

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