

A Virtual Progression (UPI) Towards Fostering Fiscal Integration and Growth

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Abstract

Since 2016, the Indian market has been responsible for the majority of the UPI platform's adoption, which is also referred to as the Unified Payment Interface (often known simply as UPI). This study's objective is to discover how the Unified Payments Interface (UPI) in India is affecting the underserved people there in terms of their level of economic development, access to banking services, and financial literacy. In order to demonstrate the existence of the connection, a structural equation modeling-based route analysis of the significant component is carried out. In order to collect the information required for the inquiry, a questionnaire using an interval scale was utilised. It has been discovered that people's acquaintance with personal finance may be affected as a result of the UPI. There is a negative correlation between the tempo of economic augmentation and the percentage of the population that is financially literate and, as a result, actively participates in the financial system. The reason for this is that having a strong understanding of personal finance inspires more people to make use of the monetary system. When monetary means are included into either of these linkages, the quality of either or both of those ties is improved. The most significant outcome of the research was that UPI has a variety of beneficial benefits on society. This has a knock-on effect of increasing financial literacy, which in turn assists people with lower incomes in bettering their financial situation and participating in the financial system. As a consequence of this, the findings of this study might have some influence on how the UPI policy is established in the years to come. In prior research, a correlation between the UPI and any of the aforementioned indices of the involvement of economically excluded groups was not discovered to exist.

Key Terms: Open-API, Universal Payments Interface, Financial Inclusion, Economic Growth, Financial Education

1. Introduction

The IT industry in India has taken major strides in simplifying the payment process with the dawn of the UPI [1,6]. In order for there to be no errors in the functioning of the UPI protocol, the underlying technology known as "Application Programming Interface," also known as "Open API," is required. "Application programming interfaces," or APIs for short, are protocols that enable one piece of software to connect with another. API is an abbreviation for "application programming interface." When the implementation of an API is made available to be used by anybody at no cost, we refer to this as a "open-API" [8,18]. The Open API, which supplies the foundation for the UPI, is used as a building block in the construction of the UPI. The Unified Payments User Interface (UPI) is a mobile app that can work offline thanks to its association with the user's AADHAR number. The app can be accessible from any number of mobile devices [17], it has a user interface that is simple, and it can be accessed from any number of mobile devices. As a result of how simple it is for fintech companies to link with it and start providing value-added services, a variety of opportunities that were before unattainable have become available. The ease with which one can achieve this objective creates a significant and potentially lucrative opportunity [4,6,7,16].

UPI was first presented in 2016 with the intention of delivering to the people of India a method that is both safe and easy to use for carrying out digital monetary transactions [16,2]. On the other hand, India's Unified Payments Interface (UPI), which was an innovative way to broadening access to financial services, was recently implemented. Tewari [6] presented a strategy that would boost UPI's influence on financial inclusion by integrating basic bank accounts to the UPI platform. The purpose was to increase the number of banking options available to the general populace. The UPI system was linked with these checking and deposit accounts. On the other hand, the specific results of the UPI have not yet been revealed. Because there are so few of them, every single one needs to be accounted for with the utmost accuracy. Because the government and others in charge of making decisions need to know whether or not UPI is making genuine efforts to improve the economy, these facts are essential.

At the level of policy, the government has the option of taking either of two distinct views towards UPI. The use of the Unified Payments Interface (UPI) as a tool to assist the process may be the first step in the digital transformation of financial services, especially payment services. Second, the government may decide to invest additional resources into the UPI in order to stimulate the economy and make a wider variety of financial services available to the general population. There are a number different ways that this could be tackled. Before making any changes in any of these areas, the government should have a solid understanding of how the UPI would influence people's abilities to participate in financial markets and overall economic growth.

In India, there is a dearth of data indicating the extent to which UPI has contributed to an increase in people's access to banking services. The Unified Payments Interface, or UPI, is a relatively recent technological development that is easily adaptable to meet the requirements of the average Indian citizen. The majority of research [14,11,2,11,12] conducted on UPI has focused on Open-API and its applications to banking as well as other types of monetary exchange. The unexpected requirement for scenario analysis and the absence of comparable previous study were two of the most significant aspects that played into the decision to carry out this investigation.

The following are some of the reasons why it is necessary to use a method different than the traditional econometric analysis or the deterministic analysis while doing research on the UPI and its impact on the growth of the financial sector: 1) Structural equation modelling (SEM) keeps an eye on unobserved variables, helps determine the overall influence of a cause on the output, and keeps track of mutual covariance. This is the case because 1) SEM is able to monitor the effects of the factors that are hidden. 2) It assists in determining the overall impact that the causes have on the results. Thirdly, it automatically deals with the issue of mutual covariance. To investigate the relationship between the UPI and the expansion of the economy, we decided to employ a methodology known as structural equation modelling (SEM). What Kind of Impact Does the Universal Payments Interface Have on the Expansion of Businesses and Industries? As a result of this, the model was constructed by utilising a technique known as structural equation modelling (SEM) (figure 1).

The author determines how the implementation of the UPI would affect people's capacity to keep track of their own finances. The second section of the study investigates how the level of education one has influences their level of engagement in the labour force. In the third stage, research will be conducted to determine the effect that financial inclusion has on the growth of GDP. Within the context of the overall model, trust and economic stability are both taken into consideration as possible moderating variables. The primary objectives of the article are 1) to determine whether UPI has an effect on financial education and engagement, and 2) to investigate the nature of that influence 3) to research into the role that financial stability plays in the connection between literacy and inclusion.

2. Review Of Literature

Digital innovations such as UPI are being examined with the societal repercussions that may result from the widespread adoption of digitalization in the financial services industry. This is due to the fact that there is a substantial amount of territory to cover throughout the length of the conversation. This new study fills a gap in the existing body of research on the subject by providing a comprehensive and causal explanation for the relationship between UPI and ED. In contrast, the existing body of research on the subject is dispersed. This new research helps to fill a gap in the existing body of research. In this work, we use a literature analysis to show that studies of UPI done with the objective of promoting economic growth have never gone beyond the stage of theoretical discussion. Our evidence comes from a

variety of sources, including academic journals, government reports, and academic theses and dissertations. The findings of this literature review can serve as a roadmap for future investigations into determining whether or not a causal connection exists between UPI and other variables.

The UPI has been the subject of both theoretical and practical research. As computerization continues to spread throughout the banking and insurance industries, UPI's theoretical studies [9,15,13,10] investigate the possible benefits that the technology could provide. Most of the research that has been done on UPI's potential future use as a tool for the digitization of massive amounts of data has focused on the technology's capacity for efficient functioning. This is due to the fact that the reliability of UPI's day-to-day operations has a direct bearing on the company's reputation for occupational safety [14]. On the other hand, they contend that there are no studies that provide evidence of the UPI's effect on the economic growth of low-income groups and that this is a major flaw in their argument.

The prevalent practise of excluding people from the financial system was one of the primary motives behind the invention of UPI [16,5,17,3,14]. Another primary goal behind the creation of UPI was to make financial services for users more accessible, convenient, and cost-effective. [19,14,16,5,7,9] A significant number of studies have been carried out, and more are being carried out all the time, to investigate the possibility of leveraging financial technology to drive economic expansion while simultaneously reducing the expenses that are typically associated with widening access to financial services.

It has been demonstrated that technical elements, such as mobile technology and fintech, have a large and favourable impact on this market [18,13]. A similar argument may be made in favour of using UPI to spread information regarding financial literacy. The term "information and communication technology," or "ICT" for short, has played a significant part in the economy's ability to maintain steady growth over the course of the past few decades [15,16,8]. A rise in people's knowledge of how to handle their money is one of the many beneficial knock-on consequences that have resulted from the role that ICT has played in promoting economic growth [12,16]. The findings of studies that focused on economics and literacy [8,2] provide additional evidence that demonstrates the validity of this concept. As a result, it is reasonable to suppose that UPI contributes to an increase in the total literacy rate.

3. Hypotheses Formulation

H1: Because of their involvement in the UPI, students are able to demonstrate increased proficiency in the administration of financial resources. Numerous studies [3,19] have demonstrated that the levels of basic literacy and financial literacy that a person possesses have a substantial influence on the extent to which they are able to participate in the monetary system. [11,17,5,14] Access to credit and the capacity to successfully manage one's own money are two aspects that contribute to a level of financial stability in a person's life. The

goal of the author of this study was to investigate the notion that the connection between financial literacy and financial inclusion is mediated by a person's level of financial stability. The findings of this examination will be included into further research investigations. It has been hypothesised that one's level of economic engagement can be associated to their level of knowledge of current events in the financial world.

H2: Within the context of this model, a person's level of educational achievement is linked to their level of economic participation via their level of financial security. The author stresses that trust must exist before the benefits of financial inclusion can be properly communicated [15,5,9]. This is important before effective communication can take place. This point is the starting point for a productive interaction. Consequently, in the course of this inquiry, the following hypotheses will be investigated using data taken from the real world:

H3: The connection between financial inclusion and economic growth is held together by trust. This is the glue that ties the relationship together.

The idea of this investigation can be broken down into two distinct elements. It is generally accepted that increasing awareness of the availability of UPI is beneficial to the spread of financial education. Second, it is hypothesised that UPI will increase people's understanding of money, which will inspire banks to cover the costs of elementary and secondary school education for students who come from households with low incomes (Figure 1 (b)). It is possible to establish a connection between these elements and the current configuration of UPI because all of these aspects contributed, in their own ways, to the formation of the programme. The ever-increasing popularity of UPI [10] is most likely attributable to the low cost and ease of deployment that it offers. People were driven into digitization as a result of a reform in the law known as demonetization, which resulted in an improvement in both academic and economic literacy [6]. The outcome was favourable in each of the categories. It is likely that the fact that the Covid crisis expedited the transition to totally digital payment systems would ultimately show to be beneficial [5].

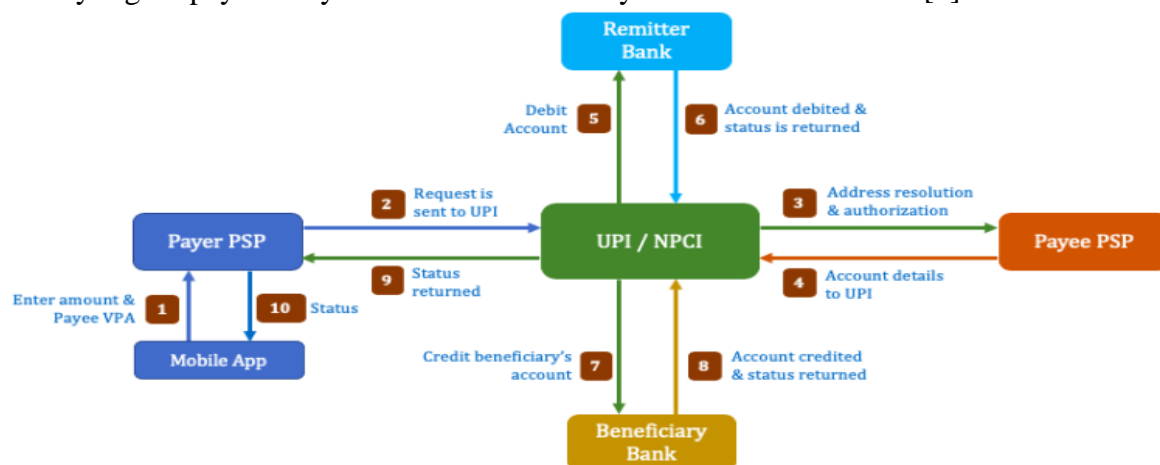


Figure 1(a): Conceptual Model of UPI

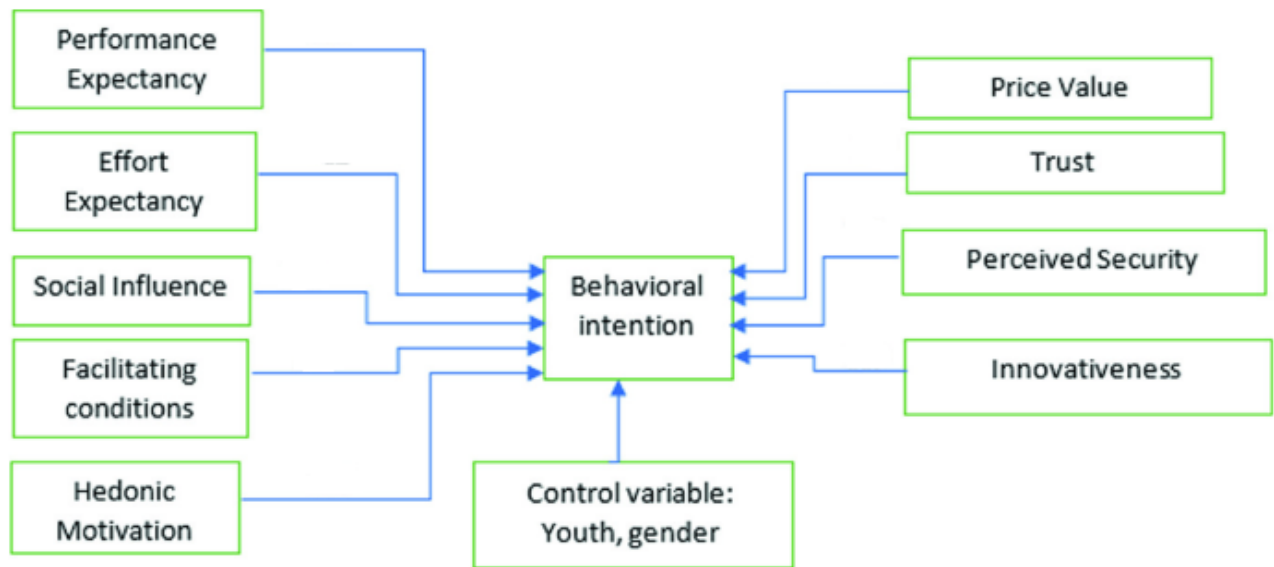


Figure 1(b) Features of UPI

Research that is now accessible reveals that not nearly enough work has been done on UPI to develop a theoretical basis for the link between UPI, FL, and FI. This is the conclusion drawn from research that has been carried out. On the other hand, ICT and mobile banking provide more practical alternative to UPI as well as a multitude of case studies upon which to construct such a theoretical framework. Students who make use of information and communication technologies (ICT) demonstrate improvements in their financial literacy, according to multiple studies [7,13,6]. According to the findings of a substantial number of studies [1,2,5,8], the utilisation of ICT has also been demonstrated to result in an improvement in the living situations of FIs. Additional research [12,16 ,13] backs up the claims that mobile banking and online banking are beneficial to financial organisations. The second of the idea is that persons who are economically disadvantaged can reap the benefits of ED if they acquire the skills necessary to become financially independent (FI). This is the second component of the overall theme [12,13,7,6,1]. There is a substantial body of evidence suggesting that FI is the key factor contributing to ED. On the other hand, financial stability (FS) serves as a bridge between the two distinct ideas of financial liquidity and financial integrity [11,8]. Once confidence has been created, it will be possible to both achieve financial autonomy and boost economic growth. Even if it is of the utmost importance, the facilitation of FS between FL and FI cannot take place unless the system as a whole is in a secure financial position. This is due to the fact that, until that moment comes, it will be difficult to explain the full amount to which FL has impacted FI. This is because of the previous point. It is also important to keep in mind that Florida will continue to have an effect on the economy of the state, albeit one that will become less significant over the course of time. Because of this, there is a greater probability that FI will be employed to attain ED's purpose [9,10]. This is analogous to the way in which trust mediates the relationship between FI and ED.

4. Methodology

We have concentrated our attention throughout this entire book on a select few key passages that are essential to understanding its overall meaning. One of these is having a comprehensive understanding of one's personal financial situation [3,18]. Because there isn't a single definition of FL that is accepted by the majority of people, we devised a system (Table 1) to quantify the importance of the idea in terms of money. Our adjustments to the meaning and context of the variables were informed by research on financial stability [11], financial inclusion [7], and financial exclusion [18].

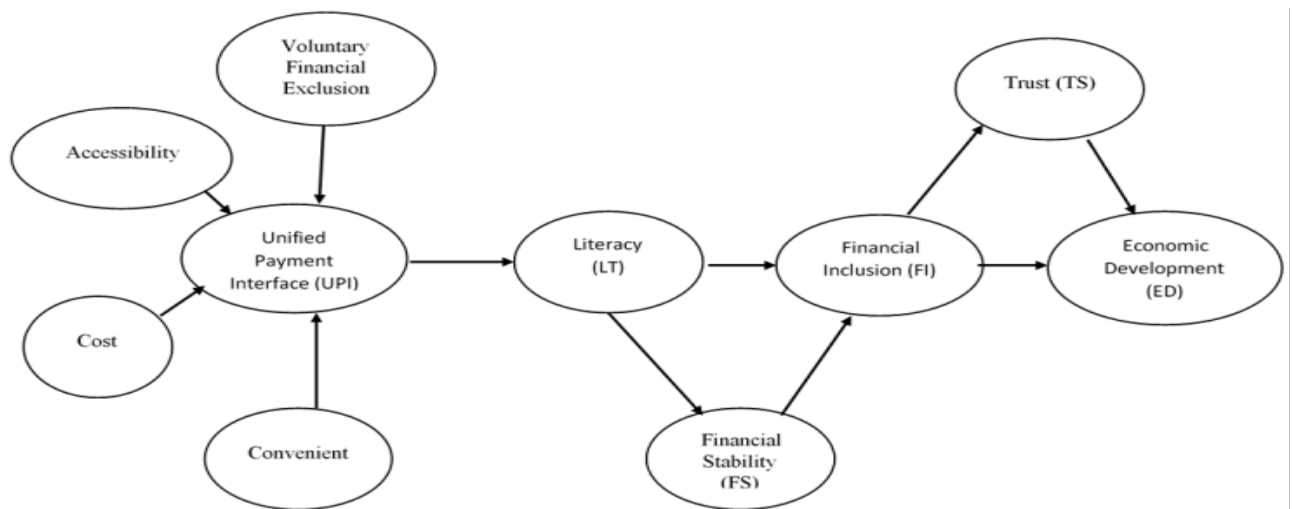


Figure 1. Conceptual Model

A poll that was more or less unplanned was completed by approximately 500 individuals. In order to take part in the experiment, we need require an account with the Pradhan Mantri Jan Dhan Yojana (PMJDY). Users who have this type of account have access to the barest essentials of banking services, including those that are necessary for making online transactions. The following is an outline of the qualities that define the perfect client for a business.

The vast majority of reports originate from cities and towns located in India's Maharashtra state that are not located inside the state's major urban hubs. By choosing an area that could be categorised as either rural or semi-urban, we were able to ensure that we would have access to the largest possible sample of people. We decided to go with a straightforward non-probability sampling strategy because the study population was subject to a number of stringent restrictions. The survey's questionnaire consisted entirely of questions taken from previous research and reused in their entirety. The survey was carried out from July through December of this year, with the same questions being asked each time.

The theories presented in the paper will be put to the test through an empirical investigation utilising a technique known as structural equation modelling (SEM). The use of structural equation modelling is the method that is recommended for researching the effect that financial inclusion has on economic expansion [4]. The methodology used in each aspect

of the study is consistent throughout. We are able to guess on the values of the significant and relevant unobserved variables (latent variables) by utilising structural equation modelling (SEM) [5].

The standard error of the predictions from the mean can be calculated using a variety of different approaches [10]. Two examples of such methods are the C-SEM and the PLS-SEM. Both of these models are used to model structural equations. Nevertheless, there are circumstances in which PL-SEM operates more effectively than CV-SEM [4,16,17]. The idea is distorted in this instance because there are not enough words or indicators to support it. As a result of this, we decided that the PLS-SEM method of analysis would be the most suitable one to apply for this inquiry.

The variables of the study were, in fact, measured. Quantifying everything in a study requires the use of constructs, which are often referred to as hidden variables (Table 1). A single indicator will be used to evaluate many different aspects, many of which appear to have no connection to one another.

Despite this constraint, we were adamant about adopting PLS SEM because of its ability to productively utilise constructs consisting of as few as a single indication [7,15,13]. Because it has been demonstrated that each individual component does, in fact, fall within acceptable levels of reliability and validity, the current analysis provides support for the utilisation of each individual component (Table 1).

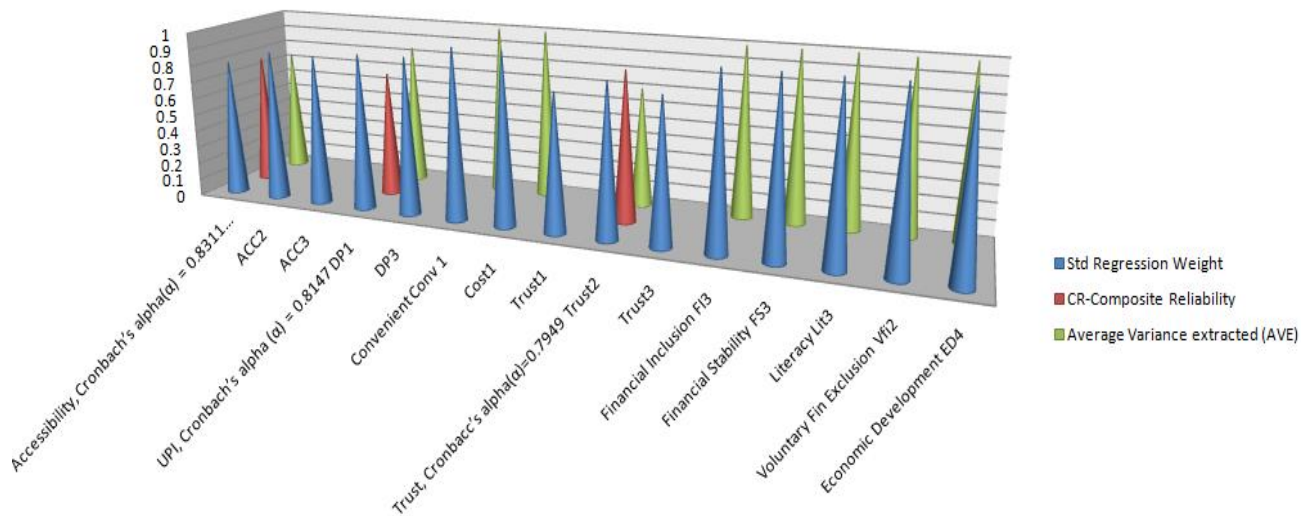
5. Results

Figure 2 illustrates the model's overall structure, which enables it to function as a graphical representation of the findings from the research. This was made feasible by the fact that Figure 2 was created. The subcomponents that constitute each section of the evaluation framework are broken down into individual categories and listed in Table 1.

The same 10 elements of the model were found by using fifteen different variables to arrive at the same conclusion. There were a total of ten different variables taken into account by the model. In accordance with the statistical processes that are commonly seen as being acceptable, fifteen of the items had to be discarded as a result of insufficient loadings and cross-loadings.

[15] Every one of the other constructs consisted only of a single component, with the exception of the three that had Cronbach's alpha values that were greater than 0.7. After a period of time had elapsed, a study was carried out to conclude the reliability and validity of the measurement replica. The average variance explained (AVE) [3], composite reliability [3], and standardised regression weights [all more than 0.798] for each item are summarised in Table 1.

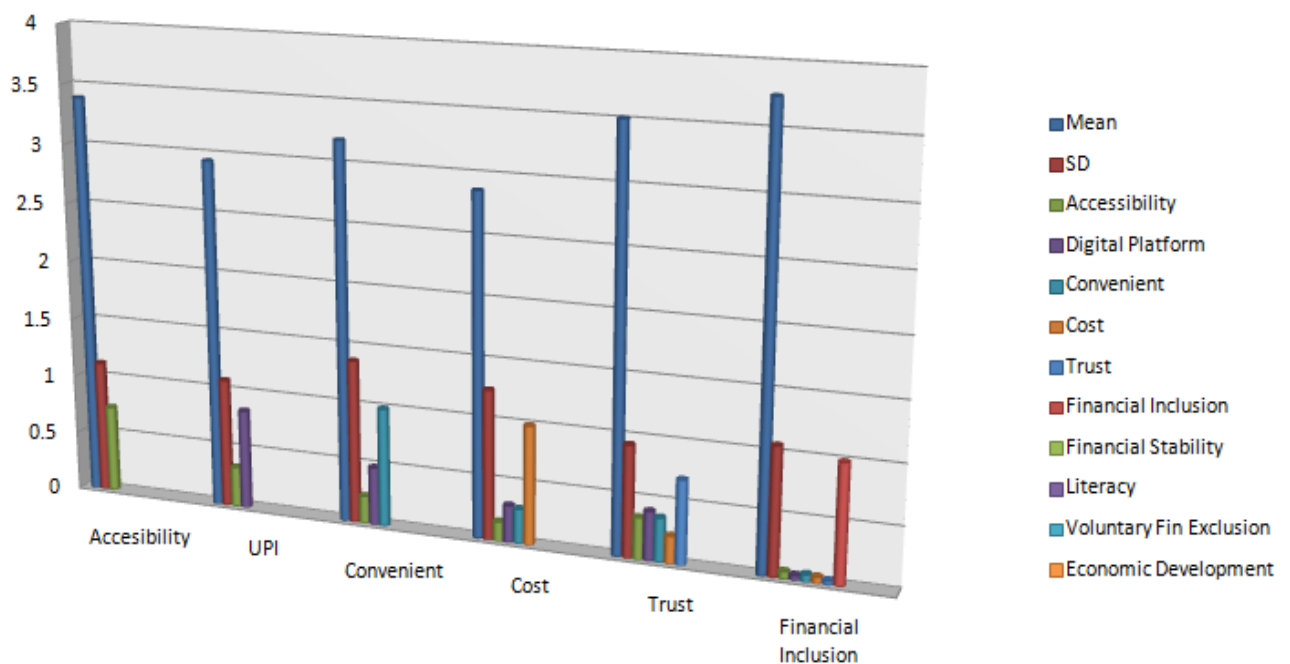
CFA Summary



	Accessibility, Cronbach's alpha(α) = 0.8311 (ACC1)	ACC2	ACC3	UPI, Cronbach's alpha(α) = 0.8147 DP1	DP3	Convenient Conv 1	Cost1	Trust1	Trust, Cronbach's alpha(α) = 0.7949 Trust2	Trust3	Financial Inclusion FI3	Financial Stability FS3	Literacy Lit3	Voluntary Fin Exclusion VE2	Economic Development ED4
Std Regression Weight	0.804	0.885	0.883	0.915	0.922	1	1	0.798	0.883	0.835	1	1	1	1	1
CR-Composite Reliability	0.7688			0.7379					0.8773						
Average Variance extracted (AVE)	0.7365			0.8436		1	1		0.7048		1	1	1	1	1

Table 2 contains information regarding the discriminant validity of the test, including the square root of the average variance as well as its inter-correlations. Because the degrees of correlation between the variables are very low, there is no need to be concerned about the phenomenon known as multi-collinearity [15].

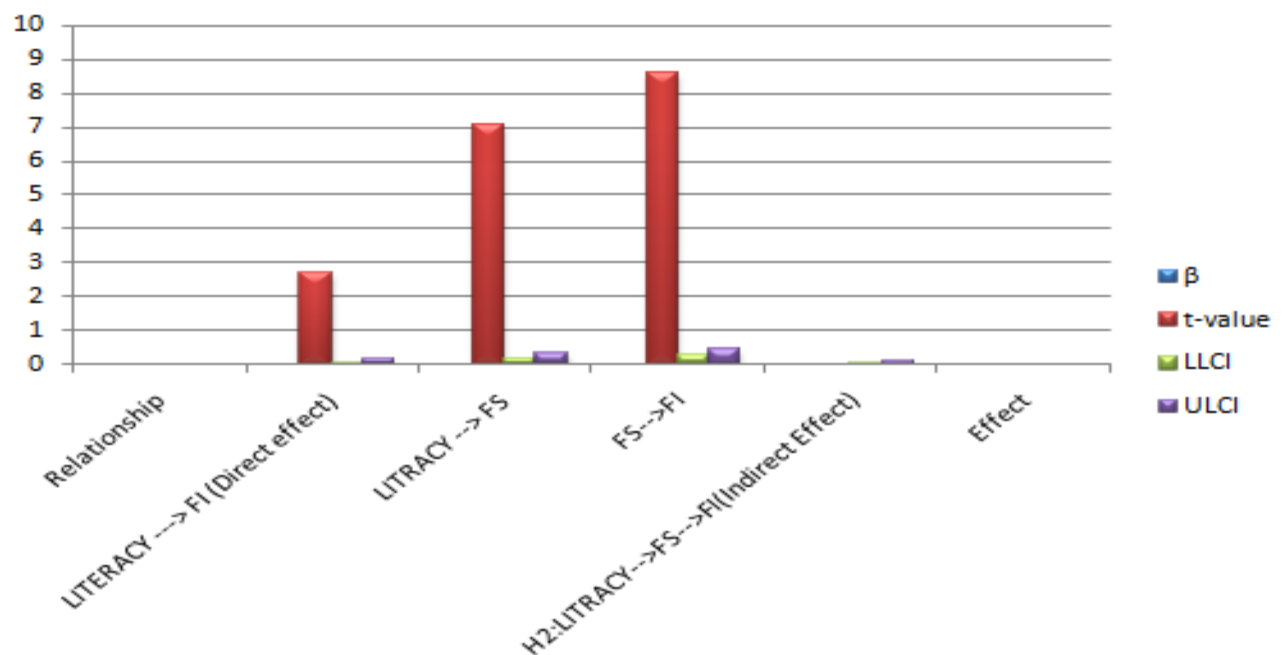
Descriptive statistics and validity of constructs



	Accessibility	UPI	Convenient	Cost	Trust	Financial Inclusion
■ Mean	3.39	2.94	3.19	2.87	3.51	3.75
■ SD	1.12	1.09	1.38	1.26	0.94	1.07
■ Accessibility	0.7365	0.342	0.2327	0.1624	0.3501	0.062
■ Digital Platform		0.8436	0.4902	0.3114	0.4117	0.0421
■ Convenient			1	0.2926	0.3696	0.0614
■ Cost				1	0.2302	0.0521
■ Trust					0.7048	0.035
■ Financial Inclusion						1
■ Financial Stability						
■ Literacy						
■ Voluntary Fin Exclusion						
■ Economic Development						

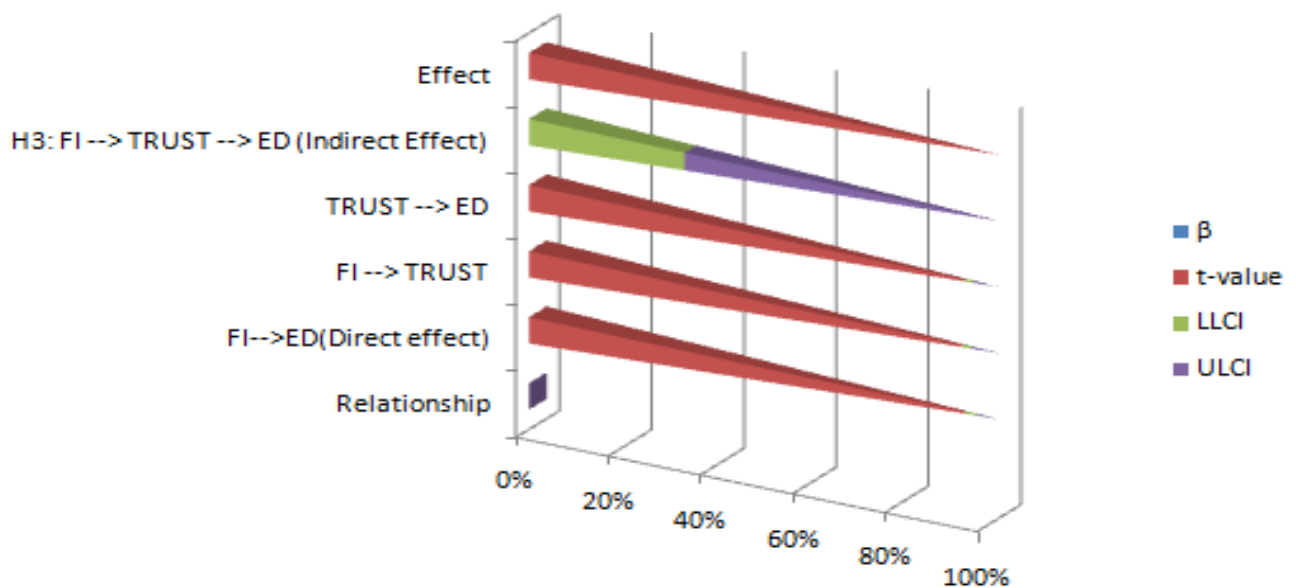
An investigation was conducted to investigate the role of Financial Stability in greater depth during the mediation process. In the end, a strategy that has come to be known as "Financial Inclusion" was put into action. Literacy level was a direct predictor of how much influence a person had over the course of events. It is possible for a result of 0.0996 to designate that a statistically noteworthy affiliation exists between fiscal inclusion with the indirect effect of financial security. This value has a confidence interval around it of 0.0681%371, according to statistical analysis. It's also notable how large the direct effect is (0.01034, 95% confidence interval: 0.0274 to 0.1932). The first part of Section 3 of Table 3 describes the relationship between Financial Stability and Financial Inclusion that is mediated by other factors.

Table 3. Hypothesis Testing and Total, Direct and Indirect Effect
PART A



	Relationship	LITERACY ---> FI (Direct effect)	LITRACY --> FS	FS-->FI	H2:LITRACY-->FS-->FI(Indirect Effect)	Effect
■ β		0	0	0	0	0
■ t-value		2.6749	7.0481	8.5723	0	0
■ LLCI		0.0274	0.1882	0.2941	0.068	0
■ ULCI		0.1793	0.3337	0.4691	0.1371	0

PART B



	Relationship	FI-->ED(Direct effect)	FI--> TRUST	TRUST --> ED	H3: FI --> TRUST --> ED (Indirect Effect)	Effect
■ ULCI	0	0.3498	0.2575	0.2579	0.1371	0
■ LLCI		0.194	0.0974	0.09	0.068	0
■ t-value		6.855	4.0708	4.3554	0	7.6854
■ β		0	0	0	0	0

The model was utilised in order to conduct research on the role of trust in the mediation process. The ultimate result was dependent on a variable that was referred to as "Economic Development." The degree to which the individual was involved in the monetary system figured prominently into the projection. There was a correlation that was determined to be statistically significant between trust and the growth of GDP (the computed indirect influence was 0.0309, and the confidence interval for this number was from 0.0130 to 0.0539). The estimate of the direct effect has a confidence interval ranging from minus 0.1940 to minus 0.3498, with a mean value of 0.2719. When taken as a whole, the statistics in Part B of Table 3 imply that the partial mediation provided by Trust contributes to the expansion of the economy.

6. Analysis and Findings

The findings of this study provide support for three significant hypotheses on the subject of the investigation. In the same manner that the model depicted in Figure 1 provided support for each of the three hypotheses, Table 3 demonstrates that the model that is displayed in Figure 2 also provides such support. The results shown in Table 2 illustrate that the model retains a high degree of validity and consistency throughout. The findings of previous studies provide substantial backing for the hypothesis of the present investigation.

According to the research that were referenced [2,7], the academic community needs to give particular attention to those who are economically disadvantaged in order to identify the influence that technological advancement has had. These services are utilised on a consistent basis only by people who have a considerable quantity of disposable income. This indicates that the people who utilise financial services in the study are probably of a lower income than the general population.

Researchers have demonstrated that an increase in the public's access to mobile technology results in a shift in the ways in which individuals are able to make use of various kinds of financial services. Academics investigate the ways in which evolving technology has influenced the expansion of credit unions in [5, 6, and 8] respectively. [9] cites a number of publications that investigate the fintech platform that is used by a variety of financial institutions. However, the primary focus of the investigation at hand is on determining how people's participation in digital platforms affects their availability to utilise financial services. Studies on online banking and factors that lead to financial literacy and inclusion are presented in reference [3]. However, an API relevant to this topic was not easily accessible.

Extensive study [5] has been conducted on the question of how the function of financial literacy might serve as a bridge between open banking and financial inclusion. The cooperative connection between analogue financial systems and virtual ones is referred to as "open banking," and it is denoted by the acronym OB. According to the findings of a number of studies [7, 5], identifying policy implementation gaps for the underserved can be aided by closing the knowledge gap that exists between open banking and financial literacy. The knowledge gap has been closed as a result of recent study.

The findings of studies conducted on financial inclusion have been found to be favourable, and these findings have far-reaching consequences for the achievement of economic development as the ultimate goal. The results of this study shed light on the complicated dynamic that exists between financial inclusion and economic growth, as well as on the interplay that exists between financial inclusion and other factors. The launch of the Unified Payments Interface (also known as UPI) is one example of the recent progress that has been made in the field of financial technology. Many industry professionals believe that the Universal Payments Interface (UPI) will bring about a significant leap forward in the development of internet banking in the years to come. Innovations such as these are essential

to the continued growth of the digital ecosystem. The most important contribution made by this research is illustrated in Figure 2; it is the creation of a digital infrastructure that increases access to various fiscal services. The study's findings highlight the benefits of using this technology, the low cost, and the willingness of individuals to opt out of using traditional payment methods are the primary features that will ensure the continuing survival of the UPI platform. The study comes to this conclusion after stating that the research data point to these characteristics.

If such a digital ecosystem already exists, it might be able to help individuals boost the amount of knowledge they have regarding their own personal finances. As more people participate in the financial ecosystem—whose operation is dependent on the operation of the digital environment—the overall level of financial literacy among the population rises. This is because the financial ecosystem is dependent on the operation of the digital environment. Recent research adds credibility to the hypothesis that the connection between financial education and broad access to banking services is mediated by financial stability. The findings of the study indicate, therefore, that trust may serve as a moderating factor in the connection between economic growth and financial inclusion. It is beneficial to the economy to have a lot of faith in the banking system, and it is especially beneficial for the economy if individuals at the bottom of the economic pyramid have that faith.

7. Implications

There is a great deal of excitement over the convergence of digital technologies among business executives and legislators, as well as on the expansion of access to financial services, and general economic growth. They are really enthusiastic about the opportunities that this confluence presents.

The implementation of a digital platform inside the sector is the first significant effect that has resulted from this transformation. The Unified Payments Interface (UPI) and other platforms like it ought to be made accessible to the general public by the government in collaboration with the regulators of the banking industry. It is not enough, however, to merely supply the platform; success also depends on how effectively these services are exploited. In the event that there are any indicators that the beneficiary is not receiving the best value or the most efficient quality of service that is available, the government ought to step in. It is possible to save money and time for everyone concerned if consumers are given the option to opt in to getting financial services (UPI). However, by developing UPIs that are user-friendly for both customers and beneficiaries, businesses can not only perk up the excellence of the products and services but also increase the number of options available to customers. Platforms for online microfinance have made it easier for people who were previously excluded from the mainstream financial system to engage in that system.

Second, it is quite evident that an increase in the number of individuals who have access to financial education requires a corresponding rise in the amount of funding that is spent on the

essential infrastructure. In each of these spheres, the government and the individuals entrusted with the responsibility of regulating are performing admirably. The persistent stagnation of many economies and regions is contributed to by a number of factors, including insufficient electrification, slow internet speeds, and educational institutions whose major aim is to serve the poor. As a consequence of this, the government needs to enact regulations that strongly encourage supplementary financial service providers to participate in the financial education project. These kinds of businesses ought to be extended invitations by the government. These establishments need to be provided with incentives in order for there to be widespread dissemination of the data.

Having access to financial services and a rising economy are both significantly facilitated by being in an environment that is stable and predictable, which brings us to our third and final important conclusion. Both the inclusion of financial services and the Unified Payments Interface (also known as the UPI) are essential for the growth of the economy. If it was successful in promoting trust and confidence among customers who had not been targeted in the past, legislation that was passed by the government with the objective of reducing the quantity of asymmetric information existing in financial markets might greatly improve GDP and economic growth.

The author arrives at the conclusion that extensive deployment of UPI is essential to increase the financial literacy of the population of the country, particularly among those who come from socioeconomic backgrounds that are lower. It does not matter how consistent the policy is or how much trust it earns from the general public. If we want to attain long-term stability, it is possible that we may need to make some adjustments to our policies. However, we should not make these adjustments unless we have first solicited and considered the input of everyone who has a stake in the outcome. In addition, a reliable customer care system needs to be constructed so that it can receive complaints from customers and provide prompt responses to those issues.

8. Conclusion

The subjects of economic growth and financial inclusion have been the focus of a significant amount of previous research, and this study adds to the existing body of information on both of those subjects. This research evaluates how creative UPI is in relation to digital banking and how it can help more individuals gain access to financial services.

The Universal Payments Interface (also known as UPI) is merely one of the several technologies that keep the digital economy alive and allow previously excluded people to participate in it. The widespread implementation of digital technologies represents a huge step forward in the development of technology. Customers who have PMJDY accounts do not need to be concerned about using UPI to make transactions, as demonstrated by the findings presented by the author. In order for more individuals to take part in the fiscal system and, thus, contribute to the economic expansion, those people must be willing to

utilise the programmed interfaces that were previously described in order to carry out financial transactions.

It is possible for researchers to attempt to reproduce the study in a variety of settings and periods of time in order to establish the validity of the findings. It is also feasible to take into account other factors, such as the participation of the government and the contributions made by the informal economy. Digital innovation and financial inclusion are examples of research instruments that can be utilised while examining behavioural concerns.

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