

A systematic Review on effect of Digital payment services on Financial Inclusion in India

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ABSTRACT

Government programmes and technical developments have contributed to the phenomenal expansion of India's digital payment system. This study compiles the most up-to-date findings about the global promotion of financial inclusion (FI) through digital payment technologies (DPTs). More chances to use everyday money tools have helped cut down on who gets left out, especially when looking at findings from studies done recently. Noticed mostly where economies are still growing. Young adults plus females show stronger signs of jumping in; what stands out even more is how things like being male or female, older or younger play a role. To help later work measure progress better, we list key ways researchers check who uses digital payments and who joins the financial system. One step at a time, deeper analysis ties complex number tools to big-picture money trends, showing how digital payment tech lifts up wider access to banking. Not just policy pushes it - events such as currency changes, nationwide online drives, and bank-for-all plans have also shaped the shift. With more people online and owning mobile devices, chances grow for everyone to join the financial world. What fuels this rise? Things like easier web reach and phone use may hold clues. Underneath it all, systems moving cash fast - be it instant settlement, one-time deposits, automatic withdrawals, or swipe-based purchases - are broken down piece by piece. In addition, the study shows that digital payments are becoming increasingly dominant in India's total payment system, as opposed to the more traditional cash-based transactions. The report highlights how changes in consumer behaviour and technology improvements have played a significant role in making this transformation possible. In order to maintain consumers' faith in online transactions, it also delves into the challenges posed by cybersecurity concerns and the need for stronger security measures. Results demonstrate a marked shift towards a digital economy, with digital payments accounting for an ever-increasing share of overall transaction values..

Keywords: Digital Payment System, Digital India, Cashless Economy, UPI

JEL Classification: E42; G2; G20; O16; O33

INTRODUCTION:

These days, most folks at regular banks still like using cash instead of paying online. Tech improvements lately opened doors nobody saw coming - fixing old money troubles in fresh ways. Growth in finance can move fast when it hooks into the web. After money chaos hit on November 8, 2018, Indians started shifting toward digital exchanges more often. Because leaders pushed hard for a paperless economy, digital payments across India took off slowly but kept rising year after year.

What we call a "digital payment system" is really just a way to pay for things online instead of using physical cash (Khaitan and Joshi. 2024)

Digital Finance experienced significant growth in this industry throughout this time. Financial inclusion in India is the provision of low-cost or otherwise accessible financial products and services to economically disadvantaged people. Because it will reach all the "unbanked" parts of society, financial inclusion can boost economic growth and people's living standards. The favourable correlation between digital preparedness and economic performance is also corroborated by empirical data from developing nations (Shahen and Sharaf. 2021)

Money tools and services offer plenty of choices people can use every day - banks, coverage plans, shared investment pools, trading places, plastic cards for spending, among others. Right now, efforts to let more folks reach these services lean heavily on electronic ways to pay. Starting a digital method means fewer risks

holding physical bills, less waiting around, lower costs, skipping trips, clearer records, everything stored together in one place. Though benefits exist like quick phone-based transfers, plenty remain unsure about trying them - and that doubt shows up everywhere, far beyond just one country's borders. Fast growth in the economy can happen when people pay with digital tools. This brings not only the thought but also the push needed to explore it further. Numerous research have looked at the effects of digital payments on financial inclusion, far less have investigated what motivates young people to use these methods. Various factors like ease of use, affordability, adaptability, security, user-friendliness, low service costs, punctuality, reliability, accessibility, internet connectivity, monthly statement online, speed in making financial decisions, and interbank account capability are all important (Mashatan et al., 2022). The researchers use one-way ANOVA on the primary data they gathered to get the conclusion that digital finance which includes online banking, mobile banking, app-based mobile wallets, credit cards, and debit cards has a substantial effect on financial inclusion. People are very worried about digital finance's negative effects on issues like affordability, security and adaptability (Migliore et al., 2022; Mondego and Gide 2024). Digital payment methods are becoming increasingly important, and major international organisations have acknowledged this. They are vital for increasing access to credit and preserving economic stability, according to the Bank for International Settlements. Global projects that promote inexpensive, accessible, and secure digital financial systems are also highlighted by the World Bank and the G20, highlighting their relevance (Nandru and Arulmurugan 2023).

Adoption of Digital Payment methods can help to achieve high economic growth. This offers inspiration and motivation for conducting this kind of research. According to a literature review, many studies have been done to determine how digital payments affect financial inclusion, but relatively few studies have been done regarding the factors that encourage young people to adopt digital payments (Srivastava et al., 2024)

This paper seeks to address that gap through a systematic review of 35 empirical studies published between 2017 and 2025. It sorts through known research to show how digital money tools help people join the financial system across varied economic settings. Because it pulls together findings on things like having an account, using services regularly, or getting loans and saving options, patterns begin to emerge. When grouped by region, tech kind, and rules in place, gaps stand out alongside insights already gathered. Within India, one leading state stands apart due to uneven growth in digital readiness and government strength. That mix of differences makes it easier to see what conditions make digital money work - or fail. What drives this work is a focus on building financial tools that grow when needed, last over time, fit real user demands. From thirty-five studies in poorer regions, fresh insight emerges. Evidence connects apps like e-wallets, UPI, phone-based cash to actual access numbers using careful comparison across places, tech types (Tounekti et al., 2022). Another angle comes into view - how rules shape these digital flows so they stretch further, reach lower

incomes. Stronger data backs fairness in money use now. Earlier efforts fall short when measured against this mix of range, practical impact.

METHODOLOGY

This study uses a systematic literature review to examine real-world evidence on how digital payment systems affect financial inclusion. To ensure clarity, consistency, and broad coverage, the process followed PRISMA guidelines when gathering relevant papers. Running from 2017 to 2025, the period under scrutiny saw rising scholarly attention alongside rapid progress in digital payment tools. Most works measure access through possession of accounts, how often people use them, and whether credit is within reach - while signs of adopting digital payments show up mainly via mobile money, ewallets, cards, online or phone-based banking. Grouped earlier as "Key Indicators and Variables," these elements formed the foundation for tagging data and exploring patterns.

REVIEW STRATEGY AND SELECTION OF STUDY

Leading scholarly databases, including Web of Science (WoS), Scopus, and Google Scholar, were searched. These were selected to include both recent studies and reputable journals. We employed a long list of keywords, such as Digital Payments, E-payments, Online Payments, Blockchain Payments, Mobile Payments, Mobile Banking, Near Field Communication (NFC), E-wallets, FinTech, QR Code Payments, and Financial Inclusion, to capture the broad range of digital payments.

To locate all potential research, the keywords were combined using AND / OR. Take something like "Financial Inclusion" alongside digital payments. That setup simplified gathering research about how such transactions support access to finance. Results contained just peer-reviewed journals in English, released from 2017 through 2025. Duplicates got removed by hand - Excel helped compare across databases while DOIs confirmed matches. Screening followed three stages: titles first, then summaries, finally entire texts - to keep only those zeroing in on real-world data around digital payment tools and their role in broadening financial reach. From the start, the keyword plan aimed at pulling together work covering older formats like internet banking and plastic cards along with newer ideas including fingerprint systems and phone-based wallets. Each study made it through a strict filter, shaped by clear rules for what stayed in or got left out. Only those appearing in English, within academic journals or conference papers, from 2017 onward up to 2025, earned a place. The primary factors influencing digital adoption or the function of DPTs in promoting financial inclusion had to be examined in this study. In order to keep the evidence base consistent and reliable, the evaluation did not include reports, comments, duplicate records, or non-peer-reviewed resources.

This study relies mostly on empirical research articles that have been peer-reviewed; however, it makes limited use of grey literature sources, such as reports and policy briefings produced by organisations like. These sources

were just consulted to offer context and a more comprehensive grasp of global tendencies in policy development and digital payment ecosystems. They did not make up the 35 peer-reviewed studies that made up the quantitative synthesis or the formal review sample. We distinguished between the two in order to recognise the significance of institutional perspectives while maintaining a methodologically sound analysis based on peer-reviewed studies. The research used a three-step screening procedure that was in accordance with PRISMA guidelines. The first step was to delete titles that didn't make sense based on the keywords and scope of the articles. The next step was to check the abstracts of each article to make sure they were relevant to the research questions. Lastly, the remaining papers' methodological

rigour and important data were evaluated by full-text reviews.

There were 398 records, including duplicates, returned by the first database search. A total of 125 articles were retained for full-text review following the elimination of duplicates and the application of title and abstract screening. Only 32 empirical studies were considered after reviewing the original pool of papers. While 8 studies looked at what causes digital payment services and kinds there are, thirty-seven studies looked at the connection between digital payment services and financial inclusion.

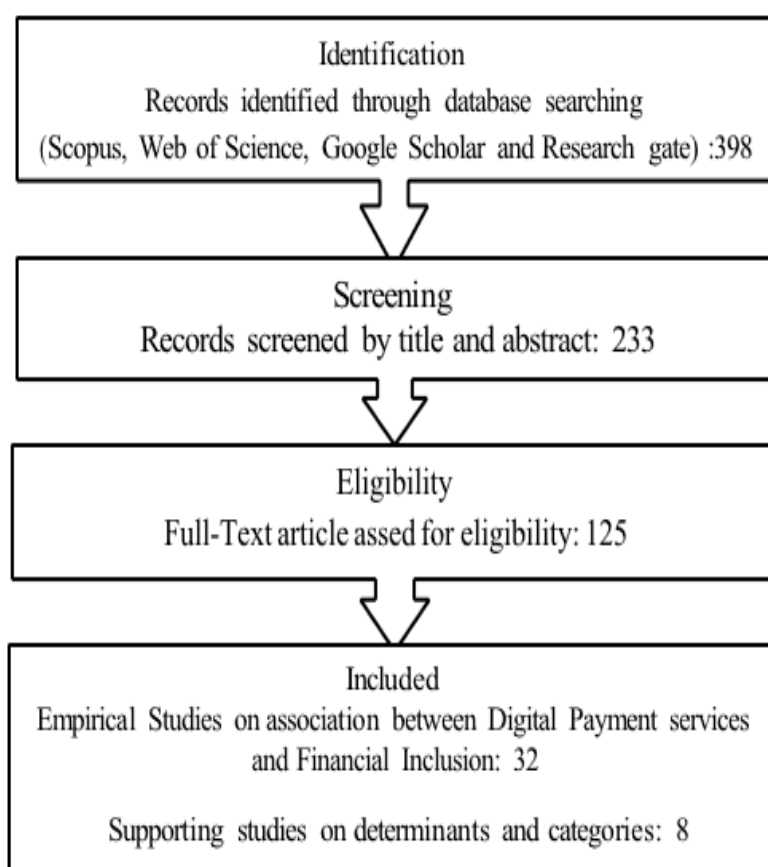


Fig 1 PRISMA flow diagram for study selection (2017–2025).

Source: Authors' compilation based on PRISMA framework.

Review of the titles and abstracts eliminated the majority of the submissions. This occurred because there were a lot of topics in the original search, but the filtering procedure narrowed it down to just the relevant papers. This screening process was implemented to guarantee that the final list of articles only included peer-reviewed, high-quality research studies that met the criteria for inclusion and were applicable to the study's intended purpose. To facilitate systematic comparison and transparent theme analysis, the data from these investigations were coded and extracted as described in the following section.

Data Coding, Handling, and Unification

Excel-based methodology was used for the systematic coding of the included research. The studies were classified according to:

Research approach (survey, Structural Equation Modelling, descriptive/conceptual, case study). Geographic emphasis.

Looking into UPI, e-wallets, and similar digital tools formed the start. Findings stood out, extras got included. With consistency in mind, each article landed in preset groups inside an Excel setup. Ten randomly picked studies went through a trial run - this shaped how clear the labels were, plus helped match coder views. Step by step, the coding template got adjusted to smooth out mismatches. With each round, guesses faded because

clarity grew stronger in how data came out. Because categories settled into place, spotting themes across research turned doable. Every study's details - methods, factors, results - landed inside one spreadsheet grid. Patterns around financial access began showing up, along with digital payment links, once comparisons lined up cleanly. Counting every time a link showed up between DPT uptake and food insecurity elements shaped the numbers in the results. Whether the connection boosted, weakened, or didn't clearly affect outcomes also got tallied. Pulling together meaning from words while adding counts helped keep comparisons steady across different places and study styles.

Consideration of Bias, Methodological Limitations, and Evaluation of Quality

The quality of the methods used in each of the included studies was carefully evaluated. How big the group was, where numbers came from, how clearly results showed up, along with whether methods made sense - like surveys or real-case looks - all shaped how things got weighed. Papers tossed out if they lacked a clear plan or proof backed by observation. To keep things fairer, repeated records vanished, only keeping work checked by experts and shared in English. Even though skewed publishing trends can't fully disappear, going through each piece carefully lifts both trustworthiness and soundness of what's found. One detail sticks: the method itself has boundaries, despite aiming for openness and repeatable steps. One gap lies in the fact that non-English research, official papers, or agency documents were left out since only published English academic articles got reviewed. Another point comes up when looking at results - studies showing clear benefits might appear more often simply because work never formally released was not included. Thirdly, national datasets or policy papers may not be completely represented since the search mostly relied on international academic databases (Scopus, Web of Science, Google Scholar and Research Gate). In order to ensure methodological rigour and comparability among studies, these limits were necessary, but they may hinder the interpretation and extension of the evidence base.

The second section provides crucial background on technical advancements, adoption variables, and system evolution by reviewing eight research that centre on digital payment service determinants and categories and its direct assessment for financial inclusion results. In this approach, the assessment is structured to capture not just the effects of digital payment services on financial inclusion, but also the underlying causes that influence their adoption and growth. This framework serves as the foundation for the thematic review.

Literature Review

32 studies offer a comprehensive view of the ways in which digital payment services and its effect on financial inclusion. Evidence from research shows that digital payments are crucial for reaching formerly unbanked populations, decreasing cash use, and increasing economic engagement. Infrastructure gaps, regulatory hurdles, and digital illiteracy are some of the major obstacles that continue to prevent complete financial inclusion, while progress is unequal among areas, technologies, and social groups. The next sections provide a general overview of the important contributions of these investigations, while Table 1 summarises their detailed characteristics and results.

Digital Payment services in India

Karamjeet Kaur, Dr. Ashutosh Pathak (2015), in their research paper entitled "E-payment system on E-commerce in India" they found that for becoming a successful company in a digital payment industry it majorly depends on the factors like easiness to use, app interface, preferences, viability, accessibility, services and cost. Zlatko Bezhovski (2016), in their research paper entitled "The Future of Mobile Payments as Electronic Payment System" the study found that the customers using the digital payment applications will go on increasing continuously due to its various benefits and also smartphones becoming the core element of human beings life and stating that the digital payment industry has positive future ahead. Shukla.N (2016), in his paper entitled "Mobile Wallet: Present and the Future" found that in future digital payments will have a major contribution in shopping experience of customers. Giving only security and easy to use payment system will not be enough to attract customers apart from this will require to give cashbacks, loyalty programs, etc. The marketers should grab this opportunity by partnering with various digital payment companies to attract to customers. Rahul Gochhwal (2017), in their research paper entitled "Unified Payment Interface-An

James Joseph, K.V. Shriram, Lawlyn L.R. Rodrigues, Ashish Oommen Mathew and K.C. Gana (2018), in their research paper entitled "An Empirical Study on Consumer Adoption of Mobile Application in India" they found that easiness of use, services, pervasiveness, cashbacks were major to attract customers, also mobile payments were popular in urban but awareness is needed to spread it in rural areas of country and they also found that older people find it difficult to use digital payment applications. Priyanka. S. Kotecha (2018), their research paper entitled "An Empirical Study of Mobile Wallets in India" they found that digital payments are main mode of transactions for most of the merchants due to ease of use and convenience and there will be tremendous growth in future of digital payments.

Table 1. Studies on Digital Payment Services and Financial Inclusion (2017–2025).

Study	Focus Area	Description
Abdullah, & Naved Khan, M. (2021)	Impact of digital finance on financial inclusion Factors influencing mobile payment adoption	The study is an attempt to contribute to the area of mpayment research and provides comprehensive overview of the research undertaken in the field so far. The devastating effect of COVID-19 on economies and have kept the economies alive to ensure business continuity.
Sahi et al.(2022)	Trend of security and privacy in digital payment. Informatics,	Confidence in the ability to use the technology effectively.
Long et al.(2023)	Integrating with existing technologies and fit into users' lifestyles	Peer behaviour and cultural norms that sway individuals toward adopting digital payments.
Jennifer et al.(2023)	Perceived Compatibility and Technology Readiness	Ensuring the new system integrates smoothly into existing user environments, enhancing its attractiveness.
Nilapun and Jensuttiwetchakul.(2023)	Functionality and usability of cashless payment	System Quality involves the overall functionality and usability of the system, where higher quality can lead to fewer user frustrations and a more positive experience.
Shamsuddin et al.(2022)	Perceived Ease of Use	Perceived Ease of Use, where the system's user-friendliness can
		significantly lower the barrier to adoption Similarly,
Siagian et al.(2022)	Perceived Usefulness	Perceived Usefulness measures the tangible benefits a user gains, such as time savings or convenience, which are strong motivators for embracing digital payments.
Jain and Jain (2025)	Cash to Clicks	key insights into digital payment adoption using the ADO framework, analysing factors across three stages: antecedents, decisions, and outcomes.
Türker et al (2022)	Acceptance of QR code mobile payment systems.	An extended TAM. Technological Forecasting & Social Change/Technological Forecasting and Social Change.
Pasirayi & Fennell (2022)	The effect of mobile payments on retailer firm value	The moderating role of pro motions, customer segment, and rollout strategy.

Patnaik et al (2023)	Exploring user acceptance of digital payments in India.	Use of extended technology acceptance model in the fintech landscape.
Wang and Li (2024)	Digital payment, money market fund and investment behaviour.	The study provides a comprehensive understanding of digital payment adoption, offering actionable insights to facilitate successful adoption strategies.

Digital payments have increasingly become a central component of contemporary financial systems, particularly in the context of global efforts to maintain business continuity and support economic recovery during periods of disruption. Regulatory authorities across countries have encouraged the adoption of digital payment mechanisms as a means of reducing dependence on physical cash and strengthening the resilience of payment infrastructures. Simultaneously, fintech firms have contributed to the transformation of the payment ecosystem by offering faster, simpler, more secure, and user-oriented transaction services. These developments have enhanced the accessibility and convenience of digital payments and have encouraged wider consumer participation. The expansion of fintech services has also been supported by consumer-oriented strategies such as cashback incentives, discounts, and simplified payment interfaces. In the Indian context, the growth of digital payments has been particularly significant. The World Payments Report 2019 indicates that India's digital payment sector expanded rapidly due to increasing smartphone penetration, improvements in digital infrastructure, and supportive regulatory policies (Capgemini, 2019). Similarly, the India Internet 2019 report estimated that India had 451 million active internet users, reflecting the growing digital base required for the expansion of electronic payment services (Nielsen Holdings, 2019). Furthermore, Worldline's India Digital

Payments Report 2019 identified the Unified Payments Interface (UPI) as the most preferred mode of digital payment in India and reported that UPI transactions increased by 214% compared with 2018 (Worldline, 2019). The rapid diffusion of mobile payment services in India can therefore be attributed to their convenience, ease of use, and compatibility with evolving consumer payment behaviour (Singh et al., 2017).

The adoption and proliferation of digital payment systems have fundamentally transformed the financial landscape, offering significant advantages over traditional payment methods. These benefits include enhanced convenience, increased transaction speed and improved security features. Digital payments have also facilitated greater financial inclusion, enabling unbanked and under banked populations to access financial services more readily. However, the transition to digital payments is not without challenges. Issues such as cybersecurity threats, privacy concerns and the digital divide need to be addressed to ensure the equitable and secure use of digital payment platforms. Technology providers must collaborate to create robust regulatory frameworks and innovative solutions that protect users and promote the widespread adoption of digital payments. Overall, the ongoing evolution of digital payments represents a significant step towards a more connected and efficient global economy, highlighting the importance of continuous innovation and regulatory oversight in this dynamic field.

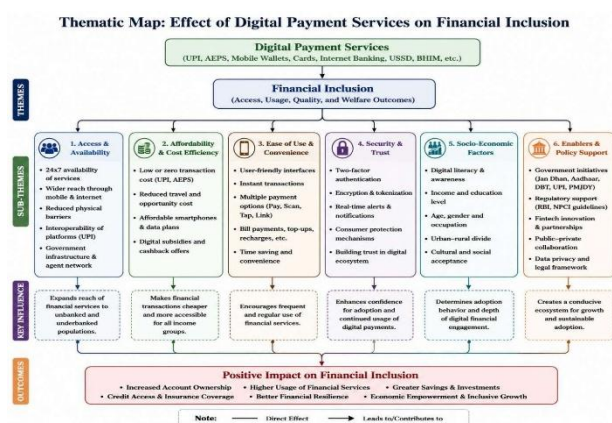


Fig 2 Thematic Map

Table 2. Bibliometric analysis of Digital Payment Services.

Theme	Research Focus	Bibliometric Interpretation
Access and Availability	Service accessibility, interoperability, banking outreach	One of the most frequently occurring themes in digital finance research. Studies emphasize expanding banking services through digital infrastructure.
Affordability and Cost Efficiency	Low transaction cost, reduced travel cost, affordable technology	A mature research area demonstrating that lower transaction costs encourage financial inclusion, especially among low-income users.
Ease of Use and Convenience	User-friendly interfaces, instant payments, multiple payment options	A highly connected theme linked to technology acceptance models (TAM, UTAUT) and adoption behavior.
Security and Trust	Data protection, authentication, privacy, consumer protection	A rapidly growing research area. Trust and cybersecurity are consistently identified as determinants of sustained digital payment adoption.
Socio-economic Factors	Income, education, digital literacy, demographics	One of the strongest explanatory themes influencing adoption across different population groups.
Policy Support and Enablers	Government initiatives, regulatory framework, fintech innovation	A strategic theme highlighting the importance of institutional support for scaling digital financial ecosystems.

The thematic structure indicates that the literature has evolved from focusing primarily on technology adoption and transaction efficiency toward a broader examination of trust, digital literacy, regulatory support, and socio-economic inclusion. These themes are strongly interconnected and collectively demonstrate that digital payment services are a major catalyst for financial inclusion by improving accessibility, reducing transaction costs, enhancing user convenience, and expanding participation in the formal financial system. This conceptual framework provides a robust foundation for future empirical research on digital payments and inclusive finance.

CONCLUSION AND DISCUSSION

The study has conducted a comprehensive examination of digital payment adoption through the synthesis of bibliometric analysis and SLR methodologies. Analysing scholarly articles published between 2017 and April 2025 has revealed a marked increase in academic interest, particularly post-2019, coinciding with advancements in

technology and expansion of the market in India. The proliferation of digital payment systems have fundamentally transformed the financial landscape, offering significant advantages over traditional payment methods. These benefits include enhanced convenience, increased transaction speed and improved security features. Digital payments have also facilitated greater financial inclusion, enabling unbanked and under banked populations to access financial services more readily. However, the transition to digital payments is not without challenges. Issues such as cybersecurity threats, privacy concerns and the digital divide need to be addressed to ensure the equitable and secure use of digital payment platforms. Technology providers must collaborate to create robust regulatory frameworks and innovative solutions that protect users and promote the widespread adoption of digital payments. Overall, the ongoing evolution of digital payments represents a significant step towards a more connected and efficient global economy, highlighting the importance of continuous innovation and regulatory oversight in this dynamic field. The current

structured approach provides a comprehensive understanding of the factors influencing digital payment adoption .

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