



A Study On The Growth And Adoption Of Digital Payment Systems

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Abstract

Digital payments in India have witnessed exponential growth over the past decade, driven by structural reforms and rapid technological advancements. Key policy initiatives such as demonetization, the Digital India campaign, and the introduction of the Unified Payments Interface (UPI), along with increased smartphone penetration and affordable data services, have significantly accelerated digital transaction adoption. Despite this growth, concerns regarding security and trust continue to influence consumer behavior.

This study examines the impact of security concerns, consumer perception, and perceived convenience on digital payment growth in India. Using a structured questionnaire, primary data were collected from 121 respondents through convenience sampling. The proposed research model was tested using Partial Least Squares Structural Equation Modeling (PLS-SEM) via Smart PLS software.

The findings reveal that security concerns negatively influence digital payment growth, whereas positive consumer perceptions significantly enhance adoption. Perceived convenience plays a mediating role, strengthening positive perceptions and directly promoting usage. The results highlight that convenience and perceived benefits over cash transactions—such as speed, efficiency, and safety—are critical drivers of digital payment expansion. Furthermore, the study underscores the role of emerging innovations, including mobile wallets and contactless payment systems, supported by regulatory frameworks and evolving consumer expectations.

The research contributes to the growing literature on digital financial services by offering empirical evidence on the interplay between security, perception, and convenience in shaping digital payment adoption in emerging economies.

Keywords: Digital Payments; UPI; Consumer Perception; Perceived Convenience; Security Concerns; Digital Payment Adoption

Introduction

In today's rapidly evolving financial landscape, the way individuals and businesses conduct transactions has undergone a profound transformation. Traditional methods of exchanging physical currency are increasingly being supplemented, and in many instances superseded, by a diverse array of digital payment solutions. This shift, often referred to as the Growth of Digital Payments, represents a significant paradigm change with far-reaching implications for economic activity, consumer behavior, and the very fabric of financial interactions.

The proliferation of smartphones, the increasing accessibility of high-speed internet, and the relentless innovation in financial technology (FinTech) have collectively paved the way for this digital revolution. From mobile wallets and online banking platforms to contactless cards and QR code payments, the options available for conducting transactions electronically have multiplied exponentially. This surge in digital payment adoption is not merely a technological trend; it reflects a fundamental shift in how people perceive and interact with money.

Understanding the drivers and consequences of this growth is crucial for various stakeholders. For governments, it presents opportunities for greater financial inclusion, increased transparency, and more efficient tax collection. For businesses, it offers access to wider markets, reduced transaction costs, and enhanced customer experiences. For individuals, it promises greater convenience, speed, and potentially more secure ways to manage their finances.

However, the widespread adoption of digital payments is not solely driven by technological advancements. The Perception that users hold towards these new methods plays a pivotal role in their willingness to embrace them. Factors such as trust in the technology, perceived ease of use, and the perceived benefits compared to traditional

methods significantly influence an individual's decision to switch to digital payments. A positive perception can act as a powerful catalyst for growth, while negative perceptions, often rooted in concerns about security or complexity, can create significant barriers.

One of the most compelling advantages fueling the growth of digital payments is Convenience. Digital payment methods often offer unparalleled ease of use, allowing individuals to conduct transactions anytime, anywhere, using their mobile devices or computers. This eliminates the need to carry physical cash, visit ATMs, or wait in long queues, offering a seamless and efficient payment experience. The level of convenience offered by various digital payment solutions directly impacts their adoption rates and their contribution to the overall growth of digital payments.

Conversely, a significant factor that can either accelerate or hinder the growth of digital payments is Security. Concerns about the safety and security of digital transactions are paramount for both users and merchants. Issues such as data breaches, fraud, and the potential for cyber-attacks can erode trust and deter individuals from adopting digital payment methods. Robust security measures, transparent data protection policies, and effective dispute resolution mechanisms are therefore crucial for fostering confidence and promoting the sustained growth of digital payments.

This research project aims to analyze the intricate interplay between these key variables – the Growth of Digital Payments, Perception, Convenience, and Security. By examining how these factors influence each other, we seek to gain a deeper understanding of the dynamics driving the adoption and expansion of digital payment systems.

Specifically, this study will explore how the convenience offered by digital payment methods shapes users' perceptions and their willingness to adopt them. It will also investigate the critical role of security in building trust and fostering a positive perception of digital payments, thereby contributing to their growth. Furthermore, the research will analyze how the overall perception of digital payments, influenced by convenience and security, directly impacts the rate at which digital transactions are becoming the norm.

Ultimately, the findings of this research will provide valuable insights for stakeholders seeking to promote the widespread and sustainable growth of digital payments. By understanding the key drivers and potential barriers related to perception, convenience, and security, policymakers, financial institutions, and technology providers can develop strategies to foster greater adoption and unlock the full potential of the digital payment ecosystem.

By examining these elements in detail, this research aims to contribute to a more comprehensive understanding of the factors driving the digital payment revolution and its implications for the future of financial transactions.

This study seeks to offer a robust analysis of the forces shaping the growth of digital payments, providing a foundation for informed decision-making and future research in this rapidly evolving field.

Literature Review And Hypothesis Development

1. Dr. Mona Agarwal, (2024), The study aims to analyse the adoption trends of digital transactions, including UPI, mobile wallets, net banking, and other cards, in India over the past five years. Utilizing data from government sources, quantitative analysis using SPSS 23.0 reveals a significant increase in both volume and value of digital transactions, indicating a transition towards a digital economy. However, limitations such as short-term data availability are acknowledged, highlighting the need for ongoing monitoring to capture evolving transaction patterns. Overall, the study contributes valuable empirical data to understand India's rapid growth in digital transactions.

2. Dr. Vijith Raghavendra, (2023), The researcher highlights India's adoption of electronic payment methods, including UPI, which has surged in popularity. Using a modified Lotka-Volterra model, the study predicts that UPI will surpass conventional methods in market share and volume, suggesting a scenario where both coexist but UPI becomes the preferred choice.

3. Dr. Sanjeet Singh and Anjna Devi, (2023), The researcher emphasizes the importance of a digital economy in combating corruption, black money, and counterfeit currency. By analysing secondary data from RBI reports, the study predicts exponential growth in digital payment modes in India. The findings reveal an average annual growth of 38% in volume and 9% in value, with UPI leading the pack at a remarkable 234% growth rate.

4. V. Achutamba et al. (2022) studied the effect of Covid-19 on digital payments in India. The study is based on primary data. It was found that COVID-19 led to a substantial change in the payment mechanism from traditional modes to digital modes of payment. Even though there are a few problems and people find it difficult to trust digital payments but still they will switch to digitalized payments once certain measures have been taken by the Government. Decreased usage of cash during COVID-19, has automatically taken us a step forward towards digitalization.

5. Jeerath, B. (2022). The study titled “Digital Payment in India: An Analysis”, explores deeply into India's digital payment ecosystem, including development, infrastructure demands, and economic implications. This is a descriptive and analytical research. Data on Payment System Indicators were obtained from the RBI Bulletin, RBI Annual Reports, and RBI Reports during a twelve-year period, from 2010-11 to 2021-22. The study revealed that according to Payment and Settlement System Statistics, the use of multiple methods of digital payment is increasing at an exponential rate. Retail digital payments account for more than 99% of all payments. An analysis of the average usage of various digital modes of payment over the last five years (2017-18 to 2021-22) revealed that credit transfers (AePS, APBS, ECS, IMPS, NACH, NEFT, and UPI) have the highest number of transactions, while RTGS has the highest value share. Over a five-year period (2017-18 to 2021-22), UPI and NETC had significant growth in terms of transaction volume and CAGR. UPI, BHIM Adhaar, and NETC had triple-digit rise in transaction values. The study suggests to accelerate the growth of digital payments, existing measures in payment infrastructure, consumer awareness, and regulations need to be strengthened further.

Objectives Of The Study

1. To Identify relationship between Security concern & GDP (Growth of Digital Payment)
2. To Identify relationship between Perception & GDP (Growth of Digital Payment)
3. To Access the Mediating impact of Convenience on GDP & Perception

Hypothesis Of The Study:

- **Alternative Hypothesis (H_{01}):** There is a significant relationship between GDP (Growth of Digital Payment) and Security Concerns.
- **Null Hypothesis (H_0):** There is no significant relationship between GDP and Security Concerns.
- **Alternative Hypothesis (H_{02}):** There is a significant relationship between GDP and Perception.
- **Null Hypothesis (H_0):** There is no significant relationship between GDP and Perception.
- **Alternative Hypothesis (H_{03}):** Convenience mediates the relationship between GDP and Perception.
- **Null Hypothesis (H_0):** Convenience does not mediate the relationship between GDP and Perception.

Research Methodology

Research Design:

Surveys were preferred as a major data collection technique in this study since it adopted both descriptive and analytical research approaches. A structured questionnaire which was precisely developed and validated for reliability was the most effective tool employed to collect information. The independent variables in the present study were Growth of Digital Payments the dependent variable in this study is Perception, convenience and security is Work Discipline Moderating Variable provide insights into the causal pathways and help researchers gain a deeper understanding of the Habits between variables in a given context.

They are essential to understand the underlying mechanisms and processes through which variables influence each other.

This study will a descriptive research design, which aims to investigate the relationships between variables.

Sample Size:

Location and Targeted population- Gandhinagar, Gujarat.

The population of this study consists of all employees working in Government Sector, Public Sector and Private Sector in Gandhinagar.

Sources of Data: For the research both primary and secondary data is collected. The primary data for the study is collected directly from target respondents through structured questionnaire. These secondary data is collected from journal, articles, internet, reports, and other publications.

Research Gap:

Digital Banking is a new concept, so very few research studies were available on the subject. In this chapter literatures on online banking of various authors were discussed. Several factors and metrics were observed in their study. There were many studies pointing out the significance and need of digital banking in India. From the reviews it was found that a lot of factors to be studied still explain the evolution and reach of Digital Banking in

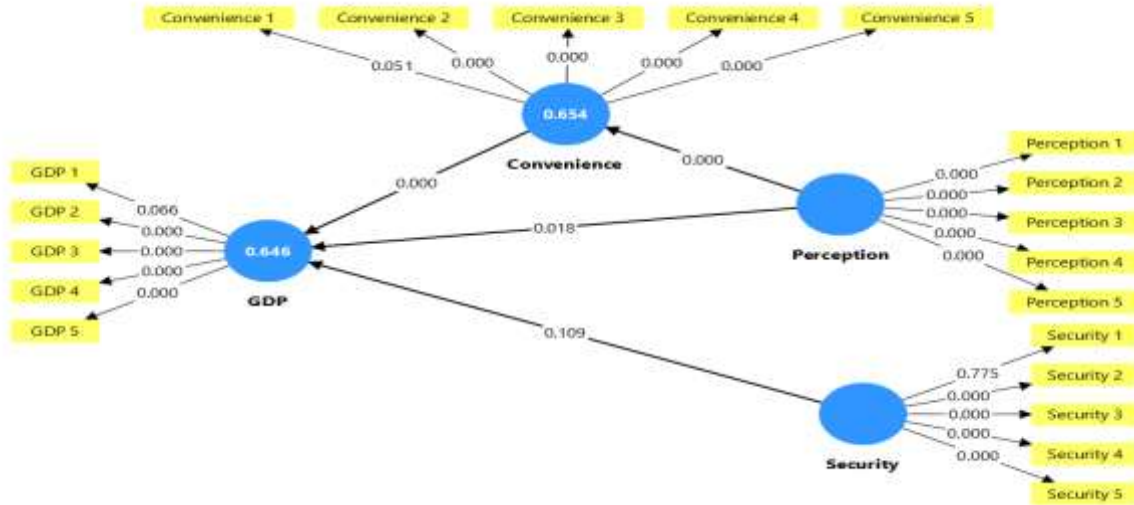
India. If the Convenience, Perception, Security, then Digital Banking could be an effective delivery channel. Hence, there is a need to bridge the gap which was attempted in this study. Overall, it was concluded that the review of the national and international literature observed the effective measures to enhance the reach of Digital Banking in India and identified the gap.

Model Of The Study

Growth of Digital Payment - Independent Variable

Security Concern & Perception - Dependent Variable

Convenience - Mediating Variable



Analysis And Interpretation

The structural model diagram illustrates the relationships among four latent variables: Perception, Convenience, Security, and GDP. The path coefficients suggest that Perception has a strong positive influence on Convenience (0.808) and also directly affects GDP (0.301). Convenience, in turn, significantly impacts GDP (0.432), indicating a mediating role. The model's R^2 values show that 65.4% of the variance in Convenience and 64.6% in GDP are explained by their respective predictors. Notably, Security has a weak and statistically insignificant effect on GDP (0.138), as supported by the earlier statistical tables. This visual supports the conclusion that Convenience is a key mediator through which Perception influences GDP, aligning with the strong mediation effect identified in the quantitative analysis.

Table-1 Demographic Profile Of The Respondents

Demographic Profile	Particular	No of respondents	Percentage
Gender	Male	64	52.9%
	Female	57	47.1%
Total		121	100
Age	Below 18	12	9.9%
	18 to 25	65	53.7%
	26 to 35	26	21.5%
	36 to 45	18	14.9%
Total		121	100
Occupation	Student	48	39.7%
	Salaried Employee	46	38%
	Self-Employed	16	13.2%
	Homemaker	9	7.4%

	Retired	2	1.7%
Total		121	100

Table-1 In this survey of 121 people. We mostly heard from women (57%) compared to men (43%). The vast majority of respondents were young adults between 18 and 25 years old (about 77%), with fewer participants in the older age groups. In terms of what people do, students made up the biggest group (around 52%), followed by salaried employees (about 26%). Self-employed individuals were also represented (around 16%), while homemakers and retired individuals made up a smaller portion of the responses. So, this survey seems to have captured a lot of perspectives from young female students and salaried employees.

Table-2 Path Coefficient:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Convenience -> GDP	0.432	0.428	0.108	4.008	0.000
Perception -> Convenience	0.808	0.814	0.033	24.810	0.000
Perception -> GDP	0.301	0.291	0.127	2.371	0.018
Security -> GDP	0.138	0.157	0.086	1.603	0.109

Table-2 The data shows that both how convenient people find digital payments and their general perception of them greatly influence the growth of digital payments. Specifically, greater convenience strongly encourages more digital payment use, and a positive perception significantly boosts both convenience and the use of digital payments. On the other hand, security doesn't seem to have a significant impact on whether people use digital payments more. Essentially, making digital payments easy to use and creating a positive view of them are key to increasing their adoption.

Table-3 Average Variance Extracted:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Convenience	0.428	0.430	0.026	16.177	0.000
GDP	0.462	0.465	0.032	14.552	0.000
Perception	0.470	0.471	0.033	14.134	0.000
Security	0.416	0.418	0.026	15.939	0.000

Table-3 The table shows how much of the variation in each concept (like convenience, digital payment growth, perception, and security) is explained by the measurements used for them. These values, called Average Variance Extracted (AVE), are all around 0.4, meaning they explain a reasonable amount of the variation. While it's generally ideal for AVE to be above 0.5, these slightly lower values are often acceptable, especially when studying complex ideas. Importantly, the statistics strongly suggest that the measurements accurately reflect the concepts they're intended to measure.

Table-4 Heterotrait-Monotrait Ratio (Htmt):

	Original sample (O)	Sample mean (M)	2.5%	97.5%
GDP <-> Convenience	1.156	1.132	0.968	1.280
Perception <-> Convenience	1.156	1.153	1.043	1.262
Perception <-> GDP	1.034	1.033	0.854	1.199
Security <-> Convenience	1.094	1.070	0.886	1.245

Security <-> GDP	0.972	0.955	0.721	1.176
Security <-> Perception	0.988	0.990	0.782	1.197

Table-4 The HTMT ratios help us check if the different ideas we're studying (like convenience, perception, security, and growth of digital payments) are truly distinct from each other. Ideally, these ratios should be below 0.85 or even 0.90 to confirm that the ideas are separate. However, in this analysis, all the HTMT ratios are higher than this threshold. This suggests that there might be significant overlap between these concepts, meaning they might not be as clearly different as we thought.

Table-5 R-Square:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Convenience	0.654	0.663	0.053	12.423	0.000
GDP	0.646	0.664	0.067	9.590	0.000

Table-5 The analysis shows that our model does a pretty good job of explaining what influences both convenience and the growth of digital payments (GDP). About 65% of what affects convenience is captured by our model, and similarly, around 64% of what drives the growth of digital payments is explained. These are strong results, suggesting that the factors we're looking at are indeed important. Additionally, the statistics confirm that these findings are significant and reliable.

Table-6 R-Square Adjusted:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Convenience	0.651	0.660	0.053	12.264	0.000
GDP	0.637	0.655	0.069	9.219	0.000

Table-6 The analysis shows that the statistical models used do a pretty good job of explaining both "convenience" and the "growth of digital payments." For convenience, about 65% of what makes it vary can be predicted by the factors included in the model. For the growth of digital payments, it's a similar story, with roughly 64% of its variation being explained. These aren't just chance findings either; the really low P-values and high T-statistics tell us that these relationships are statistically significant. The adjusted R-square figures are just a more careful way of looking at how well the model fits the data, taking into account how many different predictors are being used.

Table-7 Total Indirect – Mean:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Perception -> GDP	0.349	0.348	0.088	3.946	0.000

Table-7 It looks like you're diving deep into understanding what influences the growth of digital payments! In plain language, this table is telling us that how people feel or think about things has a positive ripple effect on the growth of digital payments (GDP). The numbers strongly suggest this isn't just a random coincidence. When people's perceptions change in a positive way, it nudges other things in the system, which then leads to more digital payments happening. The fact that the average indirect effect we found through repeated checks is very similar to our initial finding makes us even more confident in this conclusion.

Table-8 Composite Reliability (Rho_C):

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Convenience	0.777	0.773	0.026	29.377	0.000

GDP	0.798	0.794	0.031	25.617	0.000
Perception	0.811	0.808	0.025	33.028	0.000
Security	0.741	0.736	0.035	21.271	0.000

Table-8 It looks like you've got some solid measures there! Your composite reliability scores for convenience (0.777), Growth of Digital Payment (0.798), perception (0.811), and security (0.741) are all comfortably above the 0.7 threshold. This means that the questions you used to measure each of these ideas are consistently capturing the same underlying concept. Plus, with P-values of 0 and really high T-statistics (all over 20), you can be quite confident that your measurements for convenience, GDP, perception, and security are reliable and consistent. In short, your measures seem to be doing a great job of tapping into what you're trying to measure.

Table-9 Composite Reliability (Rho_A):

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Convenience	0.692	0.702	0.039	17.750	0.000
GDP	0.767	0.771	0.037	20.570	0.000
Perception	0.745	0.751	0.037	20.317	0.000
Security	0.737	0.737	0.043	17.303	0.000

Table-9 The table shows how consistently the survey questions measured convenience, Growth of Digital Payment (GDP), perception, and security. The rho_A values, which are all above the usual benchmark of 0.7 (except for convenience which is just a tiny bit below at 0.692), tell us that the questions for each topic are measuring the same thing reliably. The P-values being zero and the high T-statistics also strongly suggest that these reliable measurements are statistically significant. Basically, we can be pretty sure that our measurements for convenience, GDP, perception, and security are consistent and dependable in this study.

Table-10 Cronbach's Alpha:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Convenience	0.640	0.635	0.048	13.238	0.000
GDP	0.692	0.687	0.049	14.000	0.000
Perception	0.709	0.704	0.043	16.464	0.000
Security	0.587	0.581	0.058	10.083	0.000

Table-10 It looks like we've got some survey results here looking at what drives the growth of digital payments. The numbers tell us how consistently each set of questions measures what it's supposed to. For convenience, GDP, and how people feel about digital payments, the questions seem to hang together pretty well. However, the questions about security might not be as consistent, so we might need to take a closer look at those. The fact that the P-values are zero and the T-statistics are high across the board tells us that these consistency scores are statistically meaningful.

Table-11 Hypothesis Table: -

Hypothesis	P-value	Accept/Reject
H₀₁	0	Accept
H₀₂	0.05	Accept

H₀₃ MEDITATION ANALYSIS: -

About 53.69% of the effect of Perception on Growth of digital Payment (GDP) occurs indirectly through Convenience. This suggests that Perception mainly boosts GDP by encouraging Growth of digital payment, which in turn enhance GDP. Since the indirect effect is statistically significant and makes up the majority of the total effect, this indicates strong mediation effect. The direct impact of Perception on GDP is minimal.

Direct Effect:

$$DE = TE - IE = 0.650 - 0.349 = 0.301$$

Proportion Mediated

$$\text{Mediation ratio} = IE / TE = 0.349 / 0.650 = 0.5369$$

INTERPRETATION

Direct Effect (GDP on Perception) = 0.301

Indirect Effect via Convenience = 0.349

Mediated Proportion = 53.7%

There is a strong mediation effect. Over 54% of GDP's influence on Perception is explained through the mediating role of Convenience.

Conclusion

- **Influence of Convenience:** The analysis indicates a significant positive relationship between convenience and GDP (Growth of Digital Payment), as well as between perception and convenience. This suggests that the perceived convenience of digital payments strongly influences their adoption and growth.
- **Perception's Impact:** Perception has both a direct and indirect influence on GDP. The direct effect is noted, and there's a substantial indirect effect of perception on GDP, mediated by convenience.
- **Mediation by Convenience:** Convenience plays a crucial mediating role in the relationship between perception and GDP. Approximately 53.7% of the influence of perception on GDP is explained through convenience. This highlights that the perception of convenience is a key factor in translating overall perception into actual growth in digital payments.
- **Security Considerations:** While security shows a positive relationship with GDP, it's not as statistically significant as convenience or perception. This suggests that while security is a factor, convenience and overall perception play a more dominant role in the growth of digital payments.

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