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Impact of the Covid-19 Pandemic on India's Digital Payment System

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Abstract - The benefits of digital payments over cash are many, including their greater ease, security, and transparency. The banking sector's provision of digital payment instruments like debit cards, mobile banking, mobile wallets, etc. is vital in this pandemic context. Possible acceleration of the trend toward a cashless society as a result of the worldwide pandemic. People continue to place a lot of trust in payment systems since they have shown to be dependable and long-lasting, which has led to the growth of online payment methods. However, typical transaction volumes dropped as a result of the lockout and business closures. Helping the recovery and contributing to the creation of this new standard will need rapid progress and assistance from the digital payments ecosystem in the Post-COVID era. The increase in digital payments over the past three years and their significance during pandemics are the primary topics of this study.

Keywords - Impact, Covid-19, Pandemic, India, Digital payment system

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INTRODUCTION

Two words "demonetization" and “COVID-19” had a major effect on India's transition to a paperless economy. One provided the blueprint for the infrastructure supporting digital payments, while the other eventually became the primary driver of that infrastructure. On November 24th, Accenture projected that India will have replaced USD 856.6 billion in cash transactions with cards and digital payments by the year 2023. According to the study's findings, the value of the Indian payment gateway aggregator industry stands at Rs 9.5 trillion (Agarwal, 2019). Similar to demonetization, COVID-19 seems to be an industrial boost. Several businesses that take digital payments have increased their product lines to include needs like food, masks, hand sanitizers, COVID-19 insurance, and integration with contributions to the PM CARES fund in light of the recent epidemic.

Among the oldest and longest-running industries in India, modern banking can trace its roots back to the final decade of the 18th century. The Reserve Bank of India was formally established in 1935 according to the India Act, of 1934. The Indian government nationalized a total of 14 large private banks in 1969, and another 6 in 1980. These are the government-owned banks that provide the bulk of the funding for the production and distribution of products and services in India. As time went on, banking technology improved, and larger institutions were established. Visiting a second bank was always viewed as an ordeal due to the rumored lengthy wait times and a mountain of paperwork. The introduction of online banking in India was largely a result of the information technology (IT) revolution; as a result, Indian banks have increasingly embraced technological advancements to meet the demands of their customers, ease the burdens of their employees, and hasten the pace at which the country's economy moves. Since we pay cash for every purchase we make, it stands to reason that this form of payment also predominates in the economy. The folks at Tone Tag know what they're talking about. While demonetization in Indian markets about two years ago took off 86% of the currency, other ways of settlement or payment, such as digital payments, have experienced steady improvement over the previous many years in the Indian economy (Anthony Rahul, 2017).

Mobile wallets such as Paytm, Google Pay, and PhonePe have become key indicators of digital banking's success in India because they enable customers to make instantaneous payments simply by scanning a QR code or entering the seller's phone number. Moreover, the value-added services such as bill payments and ticket booking offered by these wallets have encouraged the country's consumers to adopt digital banking. Consumers who favor this method of exchanging money for goods

and services are also concerned about the safety of their financial information, which is why banks are beginning to offer one-time password generation as a means of ensuring a safe and reliable payment process (Aravind Kumar, 2017).

Digital Payment

The term "digital payment" refers to any method of payment that utilizes digital technology. Each party in a digital payment transaction conducts its financial transactions over a digital channel. It's also known as "e-payment" for short. There is no physical currency exchanged in the process of making digital payments (Baghla, 2018). Digital payments are conducted entirely in an online environment. Cards, mobile wallets, internet banking, and similar payment instruments may all be used to effect such transactions.

Digital Payment Modes in India

Several efforts are in a way to advance India's electronic payment infrastructure:

Banking Cards: Due to their high security, adaptability, and controllability, credit cards have quickly become the most common method of electronic payment. Moreover, you may choose from a wide variety of cards, including credit, debit, and prepaid alternatives. These cards have one-time passwords and secure PINs that may be used for two-factor verification, ensuring that online transactions are safe. Some common examples of card payment systems are RuPay, Visa, and MasterCard. People may make in-store, online, catalog, and phone purchases with the convenience of a payment card. Because of the time and money they save, consumers and business owners may trade more quickly and easily.

USSD: The *99# unique payment service is supported via the USSD (Unstructured Supplementary Service Data) channel. With this service, even a phone with just the most basic features may conduct financial operations remotely. To use USSD-based mobile banking, you should not have access to mobile internet connectivity. The goal is to expand people's access to financial services and bring those who are currently underbanked into the mainstream financial system.

AEPS: The Aadhaar Enabled Payment System is a bank-led mechanism that enables Aadhaar-authenticated online financial transactions at PoS via the Business Correspondent /Bank Mitra of any bank.

UPI: With the help of the Unified Payments Interface (UPI), customers of participating financial institutions may access their accounts from inside a single mobile app, streamlining their banking processes and facilitating more streamlined merchant payments. It also accommodates "Peer to Peer" collect requests, which may be scheduled and paid for at the user's leisure. Each bank has its own UPI app available on all the major mobile operating systems.

Mobile Wallets: A mobile wallet is a digital wallet that can be accessed via a mobile device. A mobile wallet is a digital wallet that may store and accept payments made through a linked bank account or credit card. Payment may be made by a mobile device such as a Smartphone, tablet, or smartwatch instead of the traditional plastic card. To fund a digital wallet, one must first connect it to their bank account. Some private firms and the vast majority of banks now provide electronic wallet services.

Banks Pre-paid Cards: If you have "opted in" to your bank's overdraft program, you may load funds for future purchases directly from your bank account debit card onto the prepaid card. If you try to make a purchase or withdraw money from an ATM and the amount is more than you have in your account, your bank may charge you a fee.

Point of Sale: A point of sale is simply a place where orders are taken and fulfilled. A POS system may be as big as a small town, shopping centre, or marketplace. In this context, "point of sale" refers to the actual place where a transaction takes place, such as a store's cash register. A point-of-sale system is another name for this.

Internet Banking: Internet banking, also known as online banking, e-banking, or virtual banking, is a kind of electronic payment that allows clients of a bank or other financial institution to perform a variety of financial transactions through the firm's website. The NEFT, RTGS, ECS, and IMPS systems are all a part of this (IMPS).

Mobile Banking: The term "mobile banking" refers to a service offered by financial institutions that enables their clients to access their accounts and perform a variety of banking-related tasks remotely using a mobile device, such as a smartphone or tablet. The bank or financial institution provides the necessary software, often known as an app. Each financial institution has its mobile banking app for various smartphone operating systems.

Micro ATMs: One million Business Correspondents rely on Micro ATMs to provide customers with rudimentary financial services. Business Correspondents may use the system to complete transactions immediately.

Evolution of Digital Payment in India

Due mostly to developments in data and communication technology and the direction envisioned by the Reserve Bank of India, India's payments framework, specifically the digital payments system, has been rapidly expanding for some years. It wasn't until the internet became

widely available in the 1990s that the online banking sector really took off. The advent of online banking has caused a sea change in the financial sector. The Reserve Bank of India (RBI) chronicles its pioneering work with digital payment systems in India in Payment Systems in India, first published in 1998. The Payment and Settlement Act of 2007 defines digital payments as any "electronic funds transfer," or any exchange of funds that is initiated by an individual by way of instruction, authorization, or request to a bank to debit or credit an amount from the individual's account maintained with the bank electronically. This includes POS transfers, ATM transactions, direct deposits or withdrawals, transfers initiated via phone or the internet, and card payment transactions (Chandarana, 2015).

The introduction of MICR clearing in the early 1980s, Electronic Clearing Service and Electronic Funds Transfer in the 1990s, the issuance of credit and debit cards by the banks in the 1990s, the National Financial Switch in 2003 that realized interconnectivity of ATMs across the nation, the Real Time Gross Settlement and National Electronic Funds Transfer in 2004, the Cheque Clearing System (CCS) in 2005, and the Cheque Clearing System (CCS) in 2006 all contributed to the modernization India established its own payments processing business, National Payments Corporation of India, in 2008. (NPCI). It has been a forerunner in the expansion of the retail payments system. In addition, new players in the prepaid instrument (PPI) market, including mobile and digital wallet providers, have entered the market. The NPCI has also launched the National Unified USSD Platform (NUUP), the Unified Payments Interface (UPI), and the BHIM application, among other noteworthy initiatives. These include grid-wise operations of CTS, interoperability on NACH, IMPS, NFS, RuPay, APBS, and AEPS, and the launch of the National Unified USSD Platform. The improvements in the country's Digital Payments infrastructure are reflected in these innovations. In the wake of this, the Indian government took an important step in August 2016 by establishing the Committee of Digital Payments, which is headed by the Principal Adviser and NITI Aayog's Chairman Ratan P. Watal. It was after the demonetization in November 2016 that digital payment methods in India took off. There are many hidden fees associated with cashless techniques, which the Indian government's demonetization campaign drove people into, but once the pressure was off, many went back to using cash (Sornaganesh and Chelladurai 2016).

Digital Payments Growth Factors

There are several advantages to using electronic payment options:

Convenience and Speed: Moving to digital will save you the most time, which is the most valuable advantage. Digital payment techniques have simplified many aspects of daily living, like paying bills online or on a smartphone, buying public transit tickets with an e-wallet, and making purchases with a tap-and-pay card. There's no need to fumble about for exact change when you can pay for everything to the paisa on your computer.

Security: India's governing authority for financial transactions is a cautiously optimistic watchdog group with a focus on public safety. Multiple protective steps for financial dealings have been implemented, and more are being added daily. The first measures included implementing AFA and real-time transaction warnings. Biometric/Aadhaar-based authentication and strong fraud prevention methods significantly improved this.

Consumer Safety and Protection: In the event of a breach, customers are protected not just by preventative measures but also by recourse processes. If you lose your cash or wallet, you can never get it back. Digital payment instruments reduce the risk of loss by making it easy to immediately suspend use if they are misplaced. You may dispute or request a chargeback for any transactions that you believe were charged to you in error. If you fall victim to fraud and report it promptly, the perpetrator may be required to compensate you.

Financial Gains: Governments and providers of payment instruments are offering rebates and other reductions to encourage people to switch to digital payments. Depending on how often you play, several companies offer loyalty programs. Insurance on payments and fraud protection are two additional risk-mitigating services offered by payment service providers.

No Financial Leakages: Due to the sheer size of our country, there are many instances of transfer leakage, especially to the uninformed. Increased traceability at the point of sale is one way that programs like Direct Benefit Transfers and the Public Distribution System may guarantee that recipients get all subsidies and benefits to which they are entitled. Expenses and transfers of subsidies may be traced to the very last mile thanks to a clear electronic trail.

Importance of Digital Payments Cost Savings

Companies and governments may save a lot of money thanks to the rise of digital payment methods.

Accessibility and Convenience: Digital payment methods are quick and easy to use. Online transactions often take next to no time to complete. To make a contactless payment, you need just hover your card over the reader. The service is compatible with all mobile platforms.

Lower Risk: All financial information will be sent securely through the online payment channel. The convenience of shopping online means you may do it whenever you choose.

Trace Everything: Digital payment solutions are helpful since they provide real-time transaction tracking.

Future of Digital Payment

The online payment business has been thriving since the introduction of COVID-19. Many firms are working hard to promote the use of digital payment systems. After a pandemic, electronic transactions will replace all others. As innovation in payment processing continues, a growing number of businesses have adopted new technologies. Businesses might benefit from these terminals since they streamline the process of accepting credit card payments. This would provide customers with a convenient new alternative for making deposits. The convenience of accepting digital payments will thus be a boon to independent retailers (Gochhwal, 2017).

Major challenges

Fraud and Security: Consumers' primary worry, and a potential barrier to digital payment acceptance, is the possibility of security breaches and related threats to their data. Because hacking and security breaches may result in financial and reputational harm for the business, taking precautions to make financial transactions more secure is a must, not a luxury.

Awareness and Adoption: Cash is king in India. Despite the widespread use of new forms of digital payment, many consumers continue to choose tried-and-true methods like plastic cards and hard currency over more convenient alternatives like smartphone apps due to fears about their security and privacy. Consumers' mistrust of mobile wallets as a secure payment option is a major hurdle that the mobile wallet sector must first overcome.

Merchant Support: Many businesses are at a crossroads due to the rise of mobile payment systems. Many stores, both large and small, are still hesitant to accept contactless payments and upgrade to EMV requirements. Because of this, consumers are reluctant to try out new payment options.

Compliance: All government regulations must be met for mobile wallets to be legitimate. To benefit both their business and its clients, the mobile wallet sector has to make the necessary steps.

Compatibility: There must be full device and OS support for mobile wallets to take off. The consumer is king, and he demands a simple and easy digital payment system that works on any mobile device and operating system.

Rise of UPI: The Unified Payment Interface, developed by India's National Payments Corporation, is an alternative to mobile payment systems. Despite its flaws, UPI might eventually become a serious competition to mobile wallets.

LITERATURE REVIEW

Agarwal, (2019) The Digital India initiative is a flagship program of the Indian government with a vision to transform India into a digital society and an information economy, and this paper draws on primary data collected from 220 respondents to discuss the various digital payment mechanisms used in the event of a pandemic. All transactions in this future society are conducted digitally, using contactless cards, mobile applications, and other technological methods. About 15% of India's GDP is expected to be transacted digitally by 2021, as indicated by the Reserve Bank of India last year. The government's goal for the world's most rapidly expanding mobile sector is one billion digital transactions every day.

Anthony (2017) Books, papers, journals, and websites of relevance have been compiled as secondary sources for this study. Examine to evaluate and improve upon one of them. Every day individuals utilize a variety of digital money transfer methods, and this essay helped to demystify them. In 2015–16, there were 4018 billion mobile banking transactions, up from 60 billion the previous year. Mobile phone service, the Internet, and energy are all being brought to more remote areas of the world thanks to the advent of digital payment systems. As part of demonetization, the government of India mandated that all transactions take place electronically or via authorized intermediaries. More than 100 crore Indians are now connected to the internet, and over 22 crores Indians own smartphones.

Sornaganesh and Chelladurai (2016) in this post, look at how digitalization might help the Indian economy expand, as well as how the area can benefit from modernization and globalization by adopting new technology. The Indian government's efforts to promote education and awareness about the benefits of digital payment have helped the country's populace grasp its full potential. Convenience and peace of mind while doing regular business. Learned facts gleaned from secondary sources like academic publications and official government documents.

Chandarana, (2015) this article explains how the advent of digital banking has drastically reduced the overhead expenses of banking institutions. As a result, banks are now able to provide greater interest rates on deposits while decreasing service expenses for their customers. Banks saw further benefits as operating expenses fell. The transition from analog banking to the digital age is a key part of the digital transformation process. This paper discusses the impact of digitization on banking in India, as well as the elements that will determine the eventual size of the digital banking market there, and the current and future trends in digital banking in India. Numerous

scholarly articles, Indian government documents, and RBI databases served as the basis for the data.

OBJECTIVES

- To understand the role of digital payments during pandemics
- To study the internet payment methods
- To compare and contrast present and prior-year digital payment data.

RESEARCH METHODOLOGY

Research methodology is a Formal piece of research that often includes an explanation of the researcher's methodology, which includes the steps they took to conduct the study and the tools they used. When planning a study, it helps to have a firm grasp of research methodology and the many methods and instruments at your disposal.

The study is based on secondary data. The information was taken from a variety of sources, including research articles, authenticated websites, RBI bulletins, and daily newspapers.

RESULTS

In India, the use of digital payment methods is increasing. This year, the country of roughly 1.5 billion people has seen a record high in digital sales, mirroring trends seen throughout the world. According to the local media for the first time, the Aadhar-enabled Payment System and the universal payment interface (UPI) both saw significant increases in usage.

The average amount spent on the Card at POS machines in stores in September is between 60% and 70% of what it was in January. That people are making purchases and other types of in-person transactions utilizing digital payment systems is evidence of this. Due to widespread anxiety over how to safely handle banknotes during the epidemic, the volume of transactions processed via the Unified Payment Interface, a gateway developed in 2016 by India's Largest Banks, set an all-time high last month. Although the economy crashed by half in April, it has begun to revive, and with it, computerized bank wire payments. A rise in the utilization of digital payment processing, such as the Unified Payments App and the Aadhar-enabled Payment System, was seen in 2020.

Table 1: Last year's payment transactions

	No. of Transaction (in Crore)	%growth (month on month)
Jan 2020	436.53	
Feb 2020	847.44	94.18
March 2020	1,262.74	49.02
April 2020	1,566.22	24.03
May 2020	1890.33	20.59
June 2020	2,298.84	21.63
July 2020	2,699.07	17.42
August 2020	3,132.44	16.06

UPI transactions crossed 200 crore in October, and in November, they reached a new milestone of 221 crore, for a total of 3.9 lakh crore. The industry is certain that the government's aim of Rs 4,630 crore for digital payments in 2020-21 would be easily met. As a result of demonetization, digital payment systems were introduced in India that year, however, the government's actions have been unclear. Mswipe CEO and co-founder Manish Patel have said that the global pandemic has hastened the widespread adoption of digital payment and commerce in India.

At Mswipe, the percentage of transactions settled using contactless payment rose from 13% in January 2020 to 30% in December 2020. An official has said that more digital payments have been made to this state than any other state in the country so far in 2018. Due to Chief Minister Yogi Adityanath's consistent and intense emphasis on their participation in the economy, digital transactions have been extensively accepted by residents of the state. In UP's first online auction, which attracted over 24 million participants, the bidder count reached an all-time high.

By 2020, there would have been an unprecedented volume of digital transactions carried out across all platforms, from the Unified Payment Interface to the Aadhar-enabled Payment System. It will have crossed 200 Crore, or about $27, 156, 3 million, by October 2020. In November 2020, there were over 30 million UPI transactions, totaling over Rs.221 crores (about $53 billion). It is projected that approximately $63 billion will be exchanged through digital payment systems in the years 2020-2021.

State-wise Distribution of Digital Payment Transaction

Table 2: BHIM *99#, Rupay Card at POS

States	Transactions online (Based On Per Capita Basis)
Andhra Pradesh	17.773
Bihar	1.362
Gujarat	2.389
Assam	1.764
Haryana	12.52
Chattisgarh	38.481
Goa	5.876
Kerala	2.909
Jharkhand	1.72
Karnataka	6.538
Himachal Pradesh	2.844
Madhya Pradesh	2.184
Maharashtra	6.948
Manipur	0.8
Meghalaya	0.765
Rajasthan	2.387
Mizoram	0.549
Odisha	5.286
Nagaland	0.584
Arunachal Pradesh	1.041
Punjab	2.041
Uttar Pradesh	7.741
Telangana	2.571
Tamilnadu	3.438
West Bengal	3.172
Sikkim	2.139
Uttarakhand	3.922
Tripura	1.115
Union Territories	
Union Territories	**Transactions online (Based On Per capita)**
Andaman and Nicobar	2.35
Chandigarh	0.429
Dadra & Nagar Haveli & Daman & Diu	8.312
Delhi	9.313
Jammu & Kashmir	0.796
Ladakh	-
Lakshadweep	1.282
Puducherry	4.991

Table 3: BHIM-UPI monthly growth (LAKHS)

2018-2019		2019-2020		2020-2021	
April-2018	1,889	April-2019	7,827	April-2020	9,995
May -2018	1,885	May -2019	7,344	May -2020	12,344
June-2018	2,472	June-2019	7,544	June-2020	13,388
July-2018	2,345	July-2019	8,223	July-2020	14,973
August-2018	3,119	August-2019	9,193	August-2020	16,197
September-2018	4,057	September-2019	9,559	September-2020	18,001
October-2018	4,832	October-2019	11,473	October-2020	20,725
November-2018	5,268	November-2019	12,187	November-2020	22,101
December-2018	6,200	December-2019	13,083	December-2020	22,351
January-2019	6,736	January-2020	13,059	January-2021	
February-2019	6,751	February-2020	13,266	February-2021	
March-2019	7,984	March-2020	12,468	March-2021	

The growth rate of digital payments in India between FY 2015–16 and FY 2019–20 is 55.1%, demonstrating the success of the government's efforts to move the nation toward a cashless economy. The RBI shared the data with the public. The value rose from INR -920.38 lakh Cr to INR -1623.05 lakh Cr during that time. It's a big money saver, up to 15.2 percent a year after clipping.

Total digital payment value climbed from 593.61 Cr in the year before March 2016 to 3,434.56 Cr after March 2020, a compound annual growth rate (CAGR) of 55.1%. In FY (2020), volume climbed substantially to 3,434.56 Cr from the previous year, while value fell to INR 1,623.05 lakh Cr.

In 2016-17, digital transactions were INR 969.12 Cr, up from INR 593.61 Cr in 2015-16 and INR 1,120.99 Cr in 2014-15. It was reported that in 2017–18 there was 1,459.01 billion rupees worth of transactions, with a total value of 1,369,86 billion rupees. A volume gain of 2,343.40 Cr was seen in 2018-2019, which is much higher than the growth seen in the previous two years.

OUTCOME

In 2020, when the Covid-19 pandemic and economic lockdown left many people inside and isolated, the usage of digital payments and fintech surged to all-time highs. People in numerous areas, from metropolises to rural communities, are increasingly turning to their mobile phones in place of cash and banknotes out of concern for the spread of the coronavirus. As a result of the COVID-19 lockout and subsequent restrictions, the number of digital transactions in Uttar Pradesh increased dramatically in 2020, by 126% compared to the previous year.

CONCLUSION

Due to the spread of COVID-19 and the fear of people withdrawing from society, the government is pushing for more people to switch to cashless methods of payment. The recent COVID-19 lockout has hastened the transition from cash to digital payments, which had already been underway. Customers and providers of critical services were encouraged by NPCI to switch to digital payments. After the lockdown is lifted, more precautions should be taken until the danger is eliminated completely. There has never been a better time to put novel approaches to solving problems to the test and delight clients, retailers, and businesses. Due to the lockout, we strongly suggest that people begin using digital payment methods when dealing with the RBI and the government. A growing number of service providers are being brought online thanks to efforts by NPCI and state governments. The government is actively using social media to promote cashless transactions and discourage cash usage. The Reserve Bank of India (RBI) and the government remind consumers they may use NEFT, IMPS, and BBPS 24/7. Smartphones allow the banking business to be digitized, which meets customer demand. Reduced human error and enhanced convenience. Digital banking allows most firms to ignore financial time. Non-traditional business hours were once off-limits. This study analyzed the impact of the covid-19 pandemic on various digital payment methods in India.

RECOMMENDATIONS

- People will be able to phone any communications system we currently employ to place orders, exchange photographs, and discuss their shopping lists. At some point, digital payments will also be possible.
- After the lockdown, until the global crisis has been handled, we will still need to exercise caution and take extra safety measures to ensure our safety.

- Everyone leaves to deliver or pick up the stuff. Even when the lockdown is lifted, further precautions should be taken to ensure everyone's safety until the crisis is over on a worldwide scale.
- The digitalization of the banking industry will inevitably fulfill the population's rising expectations through the usage of smartphones.

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