

# Assessing the Influence of the Digital India Initiative on Digital Payment Mechanisms: A Comprehensive Study on Policy-Driven Digitalization

Silpa Krishnan M. P.<sup>1</sup>, P. N. Shaji<sup>2</sup>

## Abstract

This research examines the impact of the Digital India program, initiated in 2015, on the progression of digital payments in India. The study applies linear trend models to analyse both the volume and value of digital payments before and after the program's implementation, revealing a significant upsurge in both aspects post-implementation. Despite a temporary downturn in 2020 due to the COVID-19 pandemic, the general trajectory recovered swiftly, indicating the digital payment system's resilience. The Compound Annual Growth Rate (CAGR) of 45% for total digital payment volume and 7% for total digital payment value further reinforces this growth. The study's outcomes underline the effectiveness of government-led digitalization initiatives in advancing a nation's financial sector and fostering a digital economy. This research carries implications for policymakers, financial stakeholders, and scholars investigating digitalization policies. The results offer a solid basis for future research exploring the influence of such policies on financial inclusion and economic growth.

**Keywords:** Digitalization policy, Digital India programme, Digital payment, Cashless economy, Paperless economy

## Introduction

The Digital India initiative, which was launched on July 1, 2015, serves as a crucial component of the Indian government's extensive strategy to promote digitization. Its primary objective is to facilitate the nation's transition into a digitally empowered society and economy. This significant endeavour is based on the acknowledgement of the profound impact that technology can have. Its primary objective is to provide the various segments of Indian society with the required tools, resources, and connections to effectively navigate and succeed in the digital era (Sheokand & Gupta 2017). The Digital India initiative plays a vital role in

India's digital development as it responds to the growing internet usage, smartphone usage, and technical advancements that are shaping the country's digital landscape. This initiative encompasses both urban and rural areas, facilitating the incorporation of technology into the fabric of daily existence.

The fundamental premise that underlies the Digital India effort is to establish an ecosystem that is inclusive of digital technologies, enabling the connection of residents to a wide range of services and possibilities that surpass limitations imposed by geographical boundaries. Acknowledging the profound impact that technology may have, the project spans a wide range of sectors, spanning from

<sup>1</sup> Research Scholar, Department of Commerce, Sree Narayana College, Kollam, University of Kerala, Kerala, India. e-mail: silpakrishnan706@gmail.com

<sup>2</sup> Associate Professor, Department of Commerce, Sree Narayana College, Cherthala, University of Kerala, Kerala, India

electronic government to digital infrastructure. The major objective of this initiative is to address the digital gap by promoting equal access to technology, therefore enabling individuals from all social backgrounds to acquire digital literacy skills, which may serve as a means of empowerment (Malladi et al., 2021). The convergence of connection, accessibility, and service delivery establishes the foundation for a future characterised by technological integration. In the future, individuals will have the ability to effortlessly interact with government services, obtain information, and participate in digital transactions.

The architecture of the Digital India initiative is constructed around nine strategic pillars, each of which focuses on a distinct aspect of the country's digital transformation. The pillars of this initiative span a range of areas, including broadband connection, mobile accessibility, e-governance, and job creation. These pillars highlight the program's comprehensive commitment to empowering individuals through digital means. The multi-faceted nature of the project is evident in programmes like the Public Internet Access Programme and the e-Kranti initiative, which collectively enhance the availability of digital information and services to individuals throughout the nation. The amalgamation of these endeavours results in the Digital India initiative evolving into a holistic framework that not only enhances technology progress but also aims to use its capacity to improve socioeconomic conditions.

The vision of the Digital India programme revolves around the goal of achieving a "Faceless, Paperless, Cashless" economy. This vision aims to move the nation towards a future where various activities such as transactions, governance, and interactions are smoothly handled through digital platforms (Athique, 2019). The aforementioned shift in paradigm has the potential for enhanced efficiency, transparency, and financial inclusivity, hence diminishing reliance

on tangible paperwork and cultivating a climate of digital involvement. The emergence of platforms such as the Unified Payments Interface (UPI) demonstrates the revolutionary potential of digital payment methods, providing individuals with a simple, safe, and efficient method for conducting financial transactions.

In light of this context, the present paper undertakes an empirical investigation to analyse the complex interplay between the digitalization strategy, represented by the Digital India initiative, and the ever-evolving realm of digital payments. As the nation of India experiences the increasing intersection of technology, policy, and societal ambitions, the dynamic relationship between these domains presents a rich area for scholarly inquiry. This study aims to examine the intricate relationships between policy goals and concrete results, specifically focusing on the alignment between the principles of the Digital India initiative and the domain of digital transactions. Through an in-depth exploration of the various complex aspects of this interaction, the research aims to provide valuable insights into the effects, difficulties, and possible directions of this profound process.

The Digital India initiative is India's ambitious effort to leverage technology for holistic socioeconomic development. This programme is founded on the principle of digital empowerment and aims to create a society that is digitally integrated. It seeks to transcend traditional barriers by providing opportunities, services, and connectivity across several areas. The convergence of digitalization and the digital payments environment is a crucial juncture when policy intersects with practicality, ambition aligns with execution, and the digital infrastructure of the country is closely interconnected. This study undertakes an investigation to examine the complex interrelationships, shedding light on the trajectory that India follows as it advances steadfastly into the era of digitalization.

## Review of Literature

E-banking has emerged as a mechanism that offers various benefits to financial institutions and customers alike (Guraau, 2002). In the context of enhancing India's global standing, the ambitious initiative "Digital India" holds promise as it seeks to unify ongoing and past initiatives (Alexaldo, 2015). A consequential outcome of the "Digital India" endeavor has been the substantial augmentation of digital technology adoption and improved digital financial inclusion (Kalpana, 2021). This initiative envisions comprehensive growth in sectors spanning electronic services, manufacturing, employment prospects, and more (Sachdeva, 2017). The establishment of digital infrastructure has the potential to amplify the shift towards a cashless ecosystem (Saha, 2017).

Paramasivan et al. (2018) highlight "Digital India" as a prominent strategy for digitally empowering individuals at the country level. Characterized by multifaceted approaches, "Digital India" is a pioneering Information and Communication Technology (ICT) transformation endeavor driving digitization across various domains (Vandna, 2018). Aiming to make government resources accessible and affordable to the populace, the program holds the potential to usher in a digital revolution (Sree Akshara Mithran, 2019).

In response to the dynamics of digitization, Gupta and Singh (2021) emphasized that the process can mitigate issues through its non-physical implementation. Rani and Kurukshetra (2016) express optimism in the effective implementation of "Digital India" to elevate India's economic prospects. Moreover, Devi (2022) highlights the multifaceted nature of the program, comprising projects that collectively work towards positioning India as a knowledge economy and delivering effective governance through comprehensive governmental involvement.

"Unified Payment Interface (UPI)" emerges as a central theme, with A. and Bhat

(2021) exploring its growth and impact on digital payments through secondary data and SWOT analysis, showcasing its remarkable expansion. Sundar (2020) examines customer behavior, finding continued resistance to digital platforms post-demonetization despite growth in platforms like Paytm. Against the backdrop of the "Digital India" initiative, Thomas and Sundaram (2017) examine academic trends in e-banking, mobile banking, and mobile money. The study by Lakshman and Sulaiman (2019) delves into digital inclusion challenges, especially among the elderly, suggesting the role of Natural Language Processing (NLP) in enhancing usability. Seranmadevi et al. (2019) explore the adoption and satisfaction of e-wallets, underscoring the significance of digital literacy. A. and S. (2022) analyse India's digital payment landscape, spotlighting UPI's growth and factors like governmental initiatives and smartphone usage. Investigating technology adoption in banking, Sivaram and Satheesh (2021) observes shifts in customer behaviour post-demonetization, with increased Point of Sale (POS) usage and reduced other e-payment modes. Amid technological advancements, Shifa Fathima (2020) emphasizes digital banking's rise and the Indian government's push for digital literacy. Archana Salim (2022) highlights the evolving landscape due to the COVID-19 pandemic. Kotishwar and ALekhya (2020) evaluate e-wallet adoption changes post-demonetization among students in Hyderabad. M. Chandrasekaran (2021) establishes factors influencing e-payment system adoption. Nirala and Pandey (2017) underscore e-banking's role in India's digitalization push, while Ahmad et al. (2020) delve into the relationship between e-service quality and e-banking usage, employing the Technology Acceptance Model.

Aggarwal et al. (2021) evaluated technological advancement's opportunities for digital payments after demonetization, focusing on factors influencing adoption. Paramasivan et al. (2018b) discuss the Digital India program's vision areas, pillars, and growth of e-governance transactions. Padmaja and Venkata Durga Rao (2019) underline Digital India's role in

creating a cashless, transparent, and empowered society. Ghosh and Hom Chaudhury (2022) assess the impact of demonetization on digital finance, addressing gender gap implications. Chakraborty and Biswas (2019) explore Digital India's role in participative, transparent governance. Sivakumar (2021) analyse Digital India's potential impact on governance and quality of life. Nedungadi et al. (2018) present an inclusive digital literacy framework under Digital India. Naim et al. (2021) highlight digital inclusion's role in achieving financial empowerment. K (2022) emphasises Digital India's aim for a knowledge economy. Lakshmi and Anandhi (2020) discuss Digital India's role in societal transformation through technology. Saxena (2018) examines demographic variables influencing corruption perception. Vijayan (2019) discusses the significance of technology-driven development. Singh (2021) critiques Digital India's empowerment rhetoric. Godambe (2020) delves into UPI's impact on digital payments. Patel (2020) studied factors affecting UPI adoption. Sharma et al. (2022) link financial inclusion to UPI's growth. Kolte and Humbe (2020) assess UPI's impact post-demonetization. Tungare (2019) discusses UPI's role in digitization. Kirmani et al. (2023) examine UPI's user satisfaction during COVID-19. Rastogi et al. (2021) analyse UPI's impact on financial literacy and inclusion. Fahad and Shahid (2022) determine factors influencing UPI adoption and recommendation. This collective literature highlights India's journey towards a digitally empowered future.

The landscape of digital banking and payments experienced a transformative shift due to events such as demonetization (Arun Kumar et al., 2018). The COVID-19-induced lockdown in India acted as a catalyst for accelerating the adoption of digital payment methods (Saroy et al., 2022). From a comprehensive review of the literature, it becomes evident that digital banking and payments offer numerous advantages. To address the needs of citizens, the government introduced the "Digital India" Programme, intending to establish a cashless economy

through digital services provision. The diverse initiatives under this program have garnered attention, substantiating its contribution towards its overarching goals. This study seeks to delve into the impact of the "Digital India" Programme on the realm of digital payments.

### Data and Research Methodology

Secondary data related to digital payment value and digital payment volumes were collected from the website of RBI website – Database on Indian Economy<sup>1</sup>. Monthly time series data regarding digital payment value and volume were collected for the period from January 2011 to June 2022. Digital India Programme was introduced in 2015 July (Sheokand & Gupta, 2017). So, July 2015 was considered to break the period into the post and pre-implementation period of the Digital India Programme.

For analysing the time trend of digital payment value and digital payment volume, i.e., before and after the implementation of the Digital India Programme, linear trend models were used (Mukherjee, 2007).

### Data Analysis

The digital payment data were categorized into two periods: before the implementation of the Digital India program (pre-implementation) and after its initiation (post-implementation). To explore the changes in digital payment volume and value over these two periods, we applied linear trend models to the data. These models can indicate whether there is a statistically significant trend and the trend's direction. We also calculated the Compound Annual Growth Rate (CAGR) for both digital payment volume and value to estimate the rate of growth over multiple periods. The trend model was specified as:  $Y_t = \alpha + \beta * t + \epsilon_t$  (Mukherjee, 2007), where  $Y_t$  represents the digital payment volume/value in the period  $t$ ,  $\alpha$  is the intercept term,  $\beta$  is the coefficient on the time trend,  $t$  is the time variable (Month), and  $\epsilon_t$  is the error term. A statistically significant  $\beta$  ( $p$ -value < 0.05) indicates a significant trend over time. The R-squared value was used to

1 <https://dbie.rbi.org.in/DBIE/dbie.rbi?site=home>

determine the proportion of variance in the dependent variable that can be explained by the independent variable.

**Assessing the Impact of the Digital India Program**

By comparing the coefficients of the time trend ( $\beta$ ) before and after the Digital India program, we gauged the program’s impact on digital payment volume and value. We also compared the R-squared values to understand if the model’s goodness-of-fit improved post-implementation.

**Dealing with the COVID-19 pandemic**

Recognizing the extraordinary impact of the COVID-19 pandemic on all economic

activities in 2020, we made a note of the decrease in trend during this period and its subsequent recovery.

Throughout the analysis, a p-value of less than 0.05 was considered statistically significant. All analyses were performed using the statistical software Tableau and Excel.

**Analysis and Discussion**

**Influence of Digital India Programme on Digital Payment Value**

With the help of the time trend coefficient of a linear model for both periods, i.e., the pre and post-implementation period of the Digital India Programme we can identify the influence of the programme.

**Table 1**

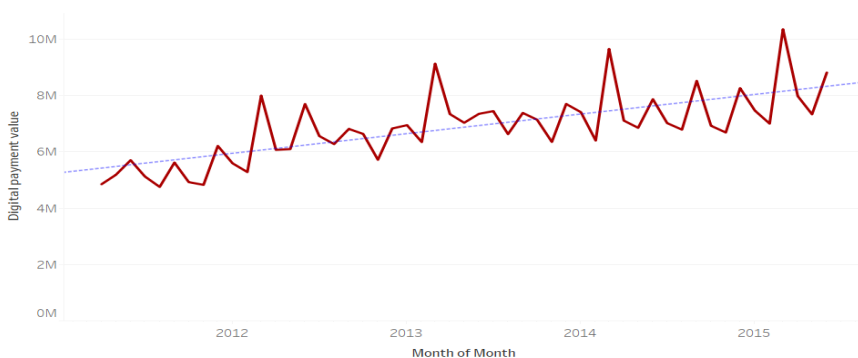
*Linear Model for Trend of Digital Payment Value- Before the Implementation of the Digital India Program*

Trend Model Properties			Coefficients and Properties				
R-Squared	Standard error	p-value	Term	Std-Err	T-value	P-value	
0.50141	8.69E+05	0.0001	Month	1906.23	271.553	7.01972	0.0001
			intercept	-7.20E+07	1.12E+07	-6.40905	0.0001

Note: A linear trend model is computed for a sum of the digital payment value given month. The model may be significant at  $p \leq 0.05$ .

**Figure 1**

*Trend of Digital Payment Value- Before Implementation of Digital India Program*



Note. Figure shows the trend of digital payment value from 2011 to 2015 June.

**Table 2**

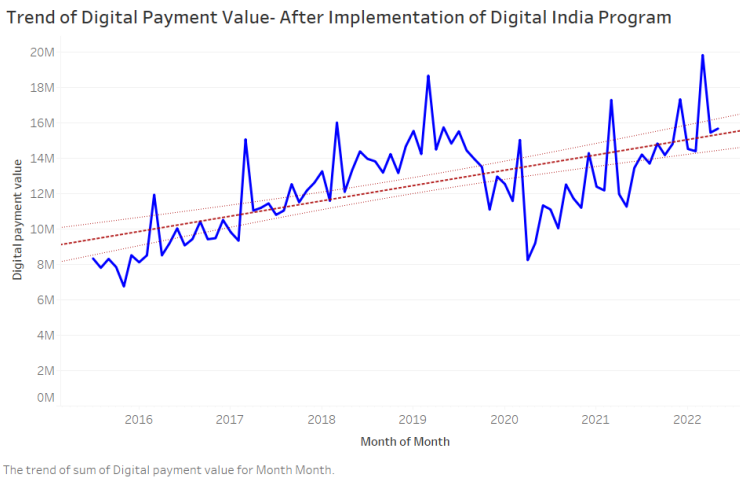
*Linear Model for Trend of Digital Payment Value- After the Implementation of the Digital India Program*

Trend Model Properties			Coefficients and Properties				
R-Squared	Standard error	p-value	Term	Std-Err	T-value	P-value	
0.41692	2.07E+06	0.0001	Month	2367.76	311.125	7.61032	0.0001
			intercept	-9E+07	1.35E+07	-6.6952	0.0001

*Note.* A linear trend model is computed for the sum of the Digital payment value given Month. The model may be significant at  $p \leq 0.05$ .

**Figure 2**

*Trend of Digital Payment Value- after Implementation of the Digital India Program*



*Note.* The figure shows the trend of digital payment value from July 2015 to June 2022.

Table 1 and Table 2 in the analysis offer valuable insights into the impact of the Digital India program on the value of digital payments in the country. These tables present linear trend models developed to assess the progression of digital payment values before and after the implementation of the Digital India program. In Table 1, the linear trend model's properties before the implementation of the program are outlined. This model, showing a p-value of less than 0.05, is statistically significant, indicating that the trend observed in the data is not likely due to random chance. The model's R-squared value, which measures the proportion of variance in the dependent variable that can be

predicted from the independent variable(s), is 0.50141. This suggests that approximately 50% of changes in digital payment value can be explained by the passage of time in this model. The time coefficient for the Month, which describes the rate of change in the digital payment value per month, is also significant ( $p < 0.05$ ). In contrast, Table 2 outlines the properties of the linear trend model following the implementation of the Digital India program. This model also presents a significant fit ( $p < 0.05$ ) with an R-squared value of 0.41692, indicating that around 42% of the variations in digital payment values can be predicted by time. The time variable's

coefficient remains significant in this post-implementation model.

A comparison of the two models reveals that the Digital India program has indeed positively influenced the value of digital payments. Although both models demonstrate an increasing trend, the post-implementation model presents a higher coefficient value of 2367.76 compared to the pre-implementation model's 1906.23, indicating a steeper rate of increase in the value of digital payments following the program's initiation.

Graphical representations in Figure 1 and Figure 2 substantiate these findings, revealing an increasing trend in digital payment values over time. An exception is observed in 2020, where a fall in the trend can be attributed

to the lockdown measures imposed during the COVID-19 pandemic. Nevertheless, the subsequent recovery demonstrates the resilience and continued growth trajectory of digital payments in the country, further highlighting the success of the Digital India initiative.

***The Impact of the Digital India Program on Digital Payment Volume***

We can detect the program's impact using the time trend analysis for both periods, i.e., before and after the implementation periods of the Digital India Programme. The coefficient of the time variable will indicate the slope of both models. If the coefficient has a positive increase, indicates the positive influence of the programme. It supports the digitalization policy of India.

**Table 3**

*Linear Model for Trend of Digital Payment Volume - Before the Implementation of the Digital India Program*

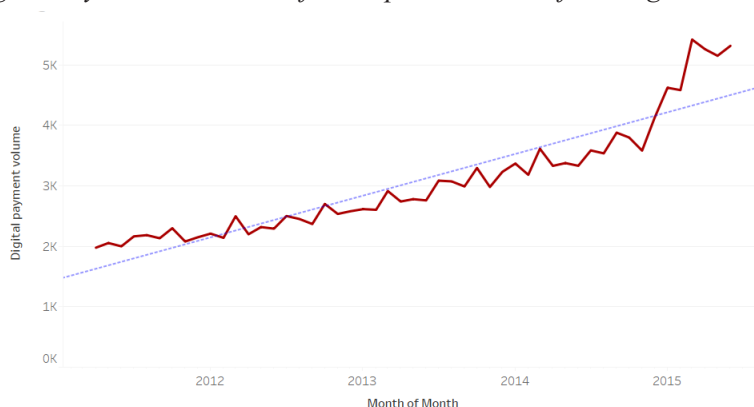
*The trend of Digital Payment Volume - Before Implementation of the Digital India Program*

Trend Model Properties			Coefficients and Properties				
R-Squared	Standard error	p-value	Term	Std-Err	T-value	P-value	
0.85051	3.62E+02	< 0.0001	Month	1.88796	0.11307	16.6968	0.0001
			intercept	-75094.1	4681	-16.0423	0.0001

*Note.* A linear trend model is computed for the sum of Digital payment volume given Month. The model may be significant at  $p \leq 0.05$ .

**Figure 3**

*Trend of Digital Payment Volume - Before Implementation of the Digital India Program*



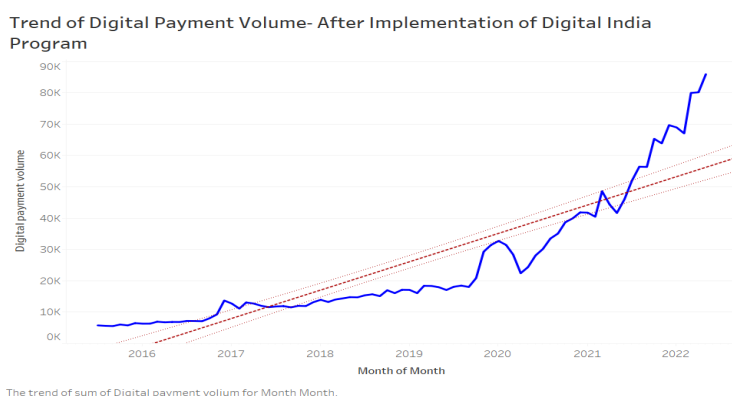
*Note.* Figure shows the trend of digital payment volume from January 2011 to June 2015

**Table 4**  
*The Trend of Digital Payment Volume- After Implementation of the Digital India Program*

Trend Model Properties			Coefficients and Properties				
R-Squared	Standard error	p-value	Term	Std-Err	T-value	P-value	
0.79578	9.27E+03	0.0001	Month	24.7779	1.39469	17.766	0.0001
			intercept	-1.05E+06	60586.8	-17.3478	0.0001

*Note.* A linear trend model is computed for the sum of Digital payment volume given Month. The model may be significant at  $p \leq 0.05$

**Figure 4**  
*Trend of Digital Payment Volume- After Implementation of the Digital India Program*



*Note.* The figure shows the trend of digital payment volume from July 2015 to June 2022.

The analysis of Table 3 and Table 4 in the research outlines the evolution of the digital payment volume before and after the launch of the Digital India program using linear trend models.

Table 3 outlines the properties of the linear trend model for the digital payment volume prior to the launch of the Digital India program. A p-value of less than 0.05 confirms that the model is statistically significant, meaning the trend identified is unlikely due to random chance. The R-squared value, measuring the proportion of the variance in the dependent variable (digital payment volume) that can be explained by the independent variable (time), is 0.85051. This high R-squared value suggests that approximately 85% of the changes in the

volume of digital payments can be accounted for by the time variable in this model. The time coefficient for the variable Month is also significant, as its p-value is less than 0.05. Table 4 presents the characteristics of the linear trend model for digital payment volume following the implementation of the Digital India program. This post-implementation model is similarly statistically significant, with a p-value of less than 0.05, and delivers an R-squared value of 0.79578. This indicates that around 80% of the changes in the digital payment volume can be explained by time. The coefficient for the time variable is also significant in the post-implementation model.

Comparing the two models reveals that the Digital India program has led to a surge in the



volume of digital payments. While both models exhibit an increasing trend, the model for the post-implementation phase shows a higher coefficient value of 24.7779, compared to the pre-implementation model’s coefficient of 1.88796. This suggests a more pronounced increase in the volume of digital payments following the initiation of the Digital India program.

Figures 3 and 4 provide a graphical representation of these findings, clearly demonstrating an upward trend in digital payment volume over time. The observed dip in 2020 corresponds to the lockdown period caused by the COVID-19 pandemic. However, the rebound following this period indicates the resilience of digital payment adoption and the success of the Digital India program in facilitating this trend.

**Table 5**  
*Digital Payment Volume and Value- CAGR*

Year	Total Digital Payment Volume	Total Digital Payment Value (Lakhs)
2015	41186.51684	98561298.26
2016	90470.44273	113771739
2017	148211.1229	146408833.8
2018	175559.0369	162155554.9
2019	218530.0831	172141031.4
2020	382277.9309	129671283.9
2021	542180.3008	153775236.4
CAGR	45%	7%

*Note.* Table showing the compound annual growth rate

The Digital India initiative, launched in 2015, has had a profound impact on the country’s digital payment landscape. The Compound Annual Growth Rate (CAGR) of the Total Digital Payment Volume from 2015 to 2021 was a substantial 45%, highlighting a significant increase in the frequency of digital transactions among Indian consumers. The Total Digital Payment Value, on the other hand, experienced a 7% CAGR over the same period, reflecting a steady rise in the total monetary value transacted digitally. This data clearly showcases the effectiveness of the Digital India initiative in promoting digital transactions and deepening digital financial inclusion in the country. However, the comparatively slower growth in the Total Digital Payment Value suggests that while people are increasingly adopting digital transactions, these transactions tend to be of lower value, potentially indicating a wider

adoption of digital payments in every day, low-value transactions. Further research is needed to understand the reasons behind this trend and to formulate strategies to encourage higher-value digital transactions.

**Conclusion**

In conclusion, our analysis provides substantial evidence pointing towards the positive impact of the Digital India program on the evolution of digital payments in India. The comprehensive investigation using linear trend models for both digital payment value and volume before and after the program’s implementation shows a marked increase in both domains. The linear trend models indicate a clear upward trajectory in both the volume and value of digital payments. The increase in coefficient value in the post-implementation models signifies that the rate of increase in digital payments has significantly amplified

after the introduction of the Digital India program. Despite the temporary downturn in 2020 due to the COVID-19 pandemic, the overall trend promptly recovered, reflecting the robustness and resilience of the digital payment system. Moreover, the compound annual growth rate (CAGR) further solidifies this analysis. The calculated CAGR of 45% for the total digital payment volume and 7% for the total digital payment value reaffirms the significant growth experienced in the digital payment ecosystem in India post the Digital India program launch. This analysis demonstrates the successful digital transition in the country, particularly in the financial sector, facilitated by the Digital India program. While the benefits of this digital surge are clear, continuous monitoring and analysis of these trends are crucial to mitigate any potential risks and challenges and to leverage the full potential of digitalization for financial inclusivity and economic growth. Future research could expand on this study by analysing the impact of the program on specific demographic or regional subsets to glean more nuanced insights.

### **Implications of the Study**

The results of this study hold significant implications for policymakers, stakeholders in the financial sector, and researchers studying the impact of digitalization policies.

#### ***Implications for Policymakers***

The evident success of the Digital India program underscores the potential of government-driven initiatives in promoting digital transitions. Policymakers could use this evidence to design similar initiatives in other sectors or to extend the scope of current policies, with the ultimate aim of achieving a more comprehensive digital economy. The study's findings also provide insights into potential areas of improvement, such as addressing the temporary downturn caused by unforeseen disruptions like the COVID-19 pandemic.

#### ***Implications for Financial Sector Stakeholders***

For financial institutions and fintech companies, this study's results provide a strong indication of the rising acceptance of digital payment systems among the public. It validates the strategic focus on digital payment solutions and highlights the importance of investment in secure, user-friendly, and efficient technologies to continue this upward trend. For banks and microfinance institutions, the rising digital payment volume and value suggest a shift in customer behaviour towards digital transactions, which they must accommodate to stay relevant.

#### ***Implications for Researchers***

This research contributes to the existing literature by providing empirical evidence of the impact of digitalization initiatives on the growth of digital payments. It provides a solid foundation for further research in this area, suggesting a few possible future directions. For instance, a more granular analysis could be performed to understand how the impact varies across different demographic groups or regions. It would also be worthwhile to explore the effect of digitalization on the financial inclusion of underprivileged sections of society. The study could also be replicated in different country contexts to contribute to the comparative understanding of digitalization policies' effectiveness.

In conclusion, the results from this study offer valuable insights into the outcomes of the Digital India program, aiding various stakeholders in decision-making, strategizing, and further research. The robust growth in the volume and value of digital payments, despite disruptions such as the pandemic, signifies a bright future for digital payments and, by extension, the broader digital economy in India.

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## Appendix

**Table 1**

*Digital Payment Volume and Value for the Pre-implementation Period*

Year and Month	Digital Payment Volume	Digital Payment Value	Year and Month	Digital Payment Volume	Digital Payment Value
Apr-11	1978.30	4848911.00	Jun-13	2760.42	7347061.59
May-11	2055.20	5182042.00	Jul-13	3086.41	7442758.93
Jun-11	2000.30	5701360.00	Aug-13	3075.11	6627126.46
Jul-11	2165.30	5122581.00	Sep-13	2990.68	7378563.95
Aug-11	2185.40	4752928.00	Oct-13	3296.58	7137934.78
Sep-11	2134.00	5617527.00	Nov-13	2982.15	6350182.29
Oct-11	2299.50	4923002.00	Dec-13	3232.69	7696917.69
Nov-11	2079.90	4825738.00	Jan-14	3370.04	7404617.97
Dec-11	2149.70	6207971.00	Feb-14	3183.81	6398538.49
Jan-12	2210.30	5590056.00	Mar-14	3614.60	9649612.02
Feb-12	2141.00	5280084.00	Apr-14	3331.38	7106495.61
Mar-12	2497.60	7994825.00	May-14	3377.70	6850200.67
Apr-12	2200.10	6068277.45	Jun-14	3332.82	7865210.38
May-12	2318.94	6095103.02	Jul-14	3586.86	7016819.14
Jun-12	2292.68	7694844.14	Aug-14	3538.31	6785662.93
Jul-12	2501.99	6557649.62	Sep-14	3880.72	8517223.12
Aug-12	2452.83	6273171.12	Oct-14	3800.57	6922734.54
Sep-12	2369.57	6810831.39	Nov-14	3583.45	6684103.43
Oct-12	2701.88	6633803.20	Dec-14	4125.61	8258477.00
Nov-12	2536.18	5716769.57	Jan-15	4623.89	7462792.15
Dec-12	2580.20	6826985.31	Feb-15	4584.56	6999782.55
Jan-13	2615.82	6944278.48	Mar-15	5420.92	10348652.49
Feb-13	2605.06	6345167.33	Apr-15	5261.22	7976126.30
Mar-13	2915.39	9128797.44	May-15	5152.49	7330433.10
Apr-13	2741.47	7338593.31	Jun-15	5317.41	8810249.14
May-13	2780.80	7029792.03			

**Table 2**  
*Digital Payment Volume and Value for the Post-implementation Period*

Month and Year	Digital Payment Volium	Digital Payment Value (Lakhs)	Month and Year	Digital Payment Volium	Digital Payment Value (Lakhs)
Jul-15	5759.09925	8329361.905	Feb-18	13225.17464	11591223.55
Aug-15	5621.40914	7806006.438	Mar-18	13988.20448	16006010.11
Sep-15	5536.20644	8305968.691	Apr-18	14372.33947	12094751.82
Oct-15	6037.99257	7850168.822	May-18	14769.83367	13325592.64
Nov-15	5753.58368	6754235.625	Jun-18	14708.14311	14376670.42
Dec-15	6478.13476	8514443.775	Jul-18	15362.54659	13960780.55
Jan-16	6313.07024	8116794.006	Aug-18	15683.23388	13815705.84
Feb-16	6325.84424	8510281.708	Sep-18	15102.38654	13181234.86
Mar-16	6938.81697	11932011.57	Oct-18	16976.82699	14225670.01
Apr-16	6744.71501	8511333.267	Nov-18	16058.07897	13159362.21
May-16	6854.10142	9181544.57	Dec-18	17116.1541	14664571.1
Jun-16	6842.15147	10029598.38	Jan-19	17085.97893	15533033.9
Jul-16	7178.57088	9071610.628	Feb-19	16051.50716	14230926.54
Aug-16	7158.74543	9427637.64	Mar-19	18387.96307	18656277.39
Sep-16	7094.08494	10416306.61	Apr-19	18349.58504	14484268.82
Oct-16	8004.68806	9419210.629	May-19	17939.85023	15735920.64
Nov-16	9268.44742	9478120.472	Jun-19	17054.35816	14823384.21
Dec-16	13689.76849	10505944.16	Jul-19	18076.88047	15510382.25
Jan-17	12725.51007	9815536.966	Aug-19	18464.39934	14433996.67
Feb-17	11117.03203	9339225.957	Sep-19	18020.23988	13949243.88
Mar-17	13081.68094	15060062.34	Oct-19	20860.97277	13507928.49
Apr-17	12727.4467	11038234.45	Nov-19	29280.54117	11093524.05
May-17	12032.23256	11188741.14	Dec-19	31407.6696	12958735.91
Jun-17	11575.52575	11441866.38	Jan-20	32711.8977	12537352.19
Jul-17	11798.05737	10798546.99	Feb-20	31437.50712	11578510.07
Aug-17	11917.98143	11038063.53	Mar-20	28362.35537	15024753.58
Sep-17	11516.34001	12525920.89	Apr-20	22413.91348	8241148.291
Oct-17	12002.47829	11508463.11	May-20	24358.77588	9193905.752
Nov-17	11932.35825	12170056.61	Jun-20	28083.21359	11327129.14
Dec-17	13140.05016	12609789.14	Jul-20	30133.70221	11102446.67
Jan-18	13928.64208	13255189.09	Aug-20	33489.26857	10038294.86

Month and Year	Digital Payment Volium	Digital Payment Value (Lakhs)	Month and Year	Digital Payment Volium	Digital Payment Value (Lakhs)
Sep-20	35072.32761	12508222.09	Aug-21	56415.93793	13692625.18
Oct-20	38670.45439	11720111.55	Sep-21	56338.42185	14823350.66
Nov-20	39947.7809	11199548.76	Oct-21	65304.78037	14172532.4
Dec-20	41813.99262	14281164.44	Nov-21	63864.45639	14803884.43
Jan-21	41751.2511	12387682.64	Dec-21	69660.64528	17321843.19
Feb-21	40443.42313	12175674.15	Jan-22	68945.55026	14518553.23
Mar-21	48570.79881	17283703.1	Feb-22	67042.45	14389608
Apr-21	44344.80482	11965881.39	Mar-22	79964.32	19819091
May-21	41643.54686	11261574	Apr-22	80157.05	15439731
Jun-21	46005.426	13446045.8	May-22	85911.32	15665265
Jul-21	51842.97448	14199411.48			

*Note.* RBI database