



# Digital Payments: A Paradigm Shift In The Traditional Banking System

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**Abstract:** The banking payment systems have experienced considerable transformations over the last century, due to technological innovations, regulatory changes, and shifts in consumer behavior. This evolution has drastically altered how individuals and businesses manage money and make transactions, as well as redefined the structure and role of financial institutions. From the early 20th century, when physical cash and checks dominated, to the rise of digital banking in the 21st century, key developments have included the introduction of credit cards, online banking, mobile payments, blockchain technology, and cryptocurrencies. These advancements have not only improved the efficiency, security, and accessibility of financial services but have also paved the way for new financial products, including digital-only banks and decentralized finance systems. This paper examines the key phases of this evolution, focusing on the technological advancements from the first ATMs to the rise of AI. This paper will also examine how decentralized digital currencies have changed the banking system and how it has changed the global financial landscape.

**Keyword:** Digital Payments, AI, Online Banking, UPI

## Introduction

Digital payments have changed the way individuals and businesses exchange value, making financial transactions faster, safer, and more efficient. Traditional banking systems, characterized by physical branches and manual operations, are undergoing a paradigm shift as the world moves towards an increasingly cashless society. With the rise of smartphones, the internet, and advanced encryption techniques, digital payment systems have gained widespread adoption in both developed and emerging markets. To be precise, one can say that this is not just a change but rather a whole new revolution shifting the focus from the manual orientation of transactions towards a completely digital world.

## Literature Review

Sharma Aarti (2017) in the work, Digital Banking in India: A Review of Trends, Opportunities and Challenges explores the rapid evolution of digital banking in India. In this study a shift from traditional banking to technology driven services such as internet banking, mobile apps and electronic payments are highlighted. The changing customer expectations and the growing demand for 24/7, location-independent banking have also been highlighted. This paper talks about both the faces of the coin i.e the opportunities and challenges occurred due to this shift.

**Gupta A, Xia C.,(2018)** in the paper A Paradigm Shift in Banking: Unfolding Asia's FinTech Adventures examines the significant role of FinTech in transforming the traditional banking landscape across Asia. Innovations in areas like mobile wallets, P2P payments, and real-time transactions, driven by smartphone and internet penetration has been highlighted.. Since nearly half of global Fintech investments are received by Asia which is led by China and India, this paper also illustrates the ravid evolution of digital finance. It also stresses the need for regulatory oversight as FinTech reshapes banking models and challenges established institutions.

Bala , Madhu (2018) in the paper Digital Transformation: Review of Concept, Digital Framework, and Challenges, explained that as digital technologies are evolving, there are various issues which are associated with it such as data security issues, lack of interoperability, lack of control etc. This paper highlights the major challenges faced and what can be the strategy to overcome these issues.

P. Revathi ( 2019 ) in her work DIGITAL BANKING CHALLENGES AND OPPORTUNITIES IN INDIA says that while online banking has revolutionized the banking sector with numerous customer benefits, it faces significant marketing challenges such as security concerns, traditional banking preferences, technical issues, and limited promotional budgets. These challenges affect both banks and their customers, emphasizing the need for marketers to develop effective strategies. Despite these hurdles, the sector shows strong growth potential.

Li Shiyun (2024) investigates the impact of digital transformation on the demand of human resource Chinese commercial banks from 2010 to 2021. Using a Digital Transformation Index built through text learning and principal component analysis, it finds that digitalization reduces overall HR demand by increasing efficiency and shifting the need toward more highly educated personnel. The effect is more significant in smaller banks, tech-intensive banks, and those in eastern China. A U-shaped relationship is also observed, indicating dynamic changes in workforce needs as digital maturity progresses.

Ranjan R. (2024) in his study reviews the transformative effect of digital technologies on the banking sector, emphasizing innovations like mobile apps, AI, and blockchain. It highlights how digital banking has reshaped customer interactions and forced traditional financial institutions to adapt or risk becoming obsolete. The paper discusses shifts in consumer behavior and rising competitive pressures, noting that

success lies in effectively integrating technology while preserving trust and service quality. It underscores the urgency for traditional banks to evolve in a rapidly digitizing financial landscape.

Bagga Sukhmeet (2025) in, Customer Satisfaction in Digital Banking emphasizes the level of customer satisfaction with advent of digital banking services in India. He focuses on aspects like usability, transaction speed, and support quality. Responses from 67 digitally active users have been taken in the research which indicated high reliance on mobile banking and a general level of satisfaction on these digital features but challenges such as transaction failures, app downtimes, and poor customer support also continue to persist. The study emphasizes on fact that service reliability in banks should be enhanced along with user experience which can strengthen the customer engagement.

K. Dmitro ( 2025) in the paper Development Of Digital Banking and Innovations in the Field Of Banking Services explores the evolution of digital banking in Ukraine, highlighting the shift from traditional banking to technology-driven models. It compares digital and conventional banks, examining innovations like AI, blockchain, biometric ID, and mobile apps used to enhance service attractiveness and customer retention. The research emphasizes 24/7 digital interaction and analyzes global examples such as Monzo and N26. It also addresses emerging risks in digital banking and outlines strategies for their mitigation, providing key directions for future development.

S. Pranav (2025) in the paper titled Cyber security Risks in Digital Banking: A Financial Perspective talks about the growing cyber security threats in digital banking which highlighted risks like phishing, malware, and user negligence. It reveals financial and reputational consequences of cyber-attacks and emphasizes the need for stronger security measures, regulatory compliance, and customer education to enhance digital banking resilience.

### **Research Objectives**

1. To explore how digital payments have transformed traditional banking over the years.
2. To analyse the benefits of digital payment systems.

### **Methodology**

In this paper qualitative research methods have been used which are supported by empirical secondary data. Data has been collected from various sources like national and international financial journals, peer reviewed journals, reports from RBI, Finance Ministry and various other concerned ministries. Also data portals such as Statista and NPCI etc. have been considered.

## Phases of Digital Transformation

Year	Phase	Key Developments	Techniques introduced
1900- 1950s	Early Banking System	Banking was localized with the existence of physical branches, cash and checks dominated the payment scenes. Manual works like check clearing were done.	Paper checks, physical ledgers, manual clearing systems
1950s–1990s	Plastic Money Era	Introduction of credit cards (Diners Club, BankAmericard/Visa, MasterCard), debit cards, and ATMs; Electronic Fund Transfer (EFT) systems	Cards,ATMs, EFT, SWIFT
2000s–2010s	Internet banking	With the growth of E- Commerce online banking was launched (ICICI, Wells Fargo), mobile apps, and IMPS services.	Internet, mobile apps, IMPS, encryption, two-factor authentication
2016–2020s	Digital payments and UPI growth	Introduction and rise of UPI, As it was the COVID time and contactless payment was being adopted , the use of BHIM, QR codes etc expanded	Mobile wallets, biometric, KYC, UPI and QR codes
2020s–Present	AI, Blockchain and contactless transactions ecosystem.	Growth in AI/ML for fraud detection, blockchain for smart contracts and decentralized finance (DeFi), real-time payments, biometric authentication, and digital currencies (CBDC, crypto).	Blockchain, AI/ML, biometric systems, contactless NFC, CBDC

The banking and payment systems have undergone significant transformation over the last century, driven by technological advancements, regulatory changes, and shifts in consumer behaviour. These changes have fundamentally altered the structure of financial institutions, the role of intermediaries, and the very concept of money itself. This evolution can be divided into several phases, each marked by technological innovations, economic events, and regulatory reforms.

**Early 20th Century (1900-1950s): The Birth of Modern Banking Systems** at the beginning of the 20th century, banking systems were still largely localized, with financial transactions being handled through physical branches and paper-based methods. Banknotes, coins, and checks were the primary financial transaction methods. During that period, Cash Transactions and Paper checks dominated the payment scene. The checks were written by individuals or businesses to transfer money from one bank account to another. Clearing systems for checks were slow, and the transaction process often took days to settle. The emergence of credit and debit cards marked one of the most significant turning points in the history of modern banking and consumer finance. These payment instruments not only introduced a new level of convenience and flexibility but also laid the foundation for today's electronic and digital payment systems.

### **1960s–1990s: Credit/debit cards, ATMs, Electronic Fund Transfer (EFT), and SWIFT**

#### **Credit Cards: The Birth of Consumer Credit**

Credit cards made their debut during the early 1950s, beginning with the Diners Club card in 1950. The credit card was invented in February 1950 with the launch of the Diners Club card, founded by Frank McNamara. The idea originated after McNamara forgot his wallet during a business dinner in late 1949. Determined to create a cashless solution, he partnered with Ralph Schneider and Matty Simmons to form Diners Club. The card was initially a charge card, requiring full payment at the end of each month, and it could be used at 27 New York City restaurants.

This was initially intended for restaurant transactions in New York City, this card enabled cardholders to settle their bills without needing cash. This model rapidly gained traction and extended into various consumer spending sectors. Shortly thereafter, prominent financial institutions acknowledged the promising potential of these instruments.

In 1958, Bank of America launched BankAmericard, the first general-purpose credit card issued by a bank, which eventually evolved into Visa. Around the same time, Master Charge (later MasterCard) was developed as a competitor. These cards allowed users to borrow money up to a present limit to make purchases, with the option to repay either in full or in instalments with interest.

Credit cards with their “buy now, pay later” feature transformed consumer behaviour. They introduced the concept of unsecured revolving credit, which provided consumers with greater purchasing power and stimulated economic activity. Retailers benefited from increased sales, while banks gained new revenue streams through interest, annual fees, and merchant transaction fees.

## Debit Cards: Direct Access to Bank Funds

The Bank of Delaware in the US was the first to launch a pilot project involving Debit Cards in 1966. By the 1970s, many other banks started working on similar ideas. And by the 1980s-1990s, with the rising popularity of ATMs, Debit Card users grew exponentially.

In India, the first ATM was introduced in 1987. While it took some time for Indians to switch from cash to card-based payments, Debit Cards have now become an essential part of our everyday life. According to recent reports, there are now more than 1 billion Debit Cards in India. A decade ago, the number was below 100 million.

While credit cards were gaining popularity, **debit cards** emerged as a complementary innovation. The first forms of debit card- like systems appeared in the 1970s, but it wasn't until the 1980s that they became widely available. Debit cards are linked directly to the user's checking or savings account, allowing transactions to be immediately deducted from the account balance.

Unlike credit cards, debit cards do not extend a line of credit. Instead, they provide a cashless and check-free method of accessing funds already available in one's bank account. This made debit cards especially attractive to consumers who preferred to avoid debt or were not eligible for credit.

The introduction of Point-of-Sale (POS) terminals in retail locations enabled merchants to process debit card payments quickly and securely. With the integration of chip technology (EMV) and PIN authentication, debit card transactions also became highly secure.

## Automated Teller Machines (ATMs)

The launch of ATMs in the late 1960s enabled customers to withdraw cash, check balances, and perform basic transactions without visiting a branch. ATMs expanded banking accessibility and laid the groundwork for self-service banking.

## Electronic Fund Transfer (EFT) and SWIFT

The 1970s and 80s introduced Electronic Fund Transfer systems, allowing institutions to transfer money electronically. The Society for Worldwide Interbank Financial Telecommunication (SWIFT), established in 1973, provided a standardized global communication system for cross-border payments, enhancing security and speed.

## Early 21st Century (2000s–2010s): Digital Banking and Mobile Revolution

The early 21st century evolved as a transformative era for the banking and payment landscape. The various technological advances, especially the rapid expansion of internet connectivity, mobile device adoption, and the rise of e-commerce, mainly changed consumer expectations and behaviour. The Financial institutions began rethinking their service delivery models, leading to the widespread digitization of banking services and the birth of a new digital financial ecosystem all over the country.



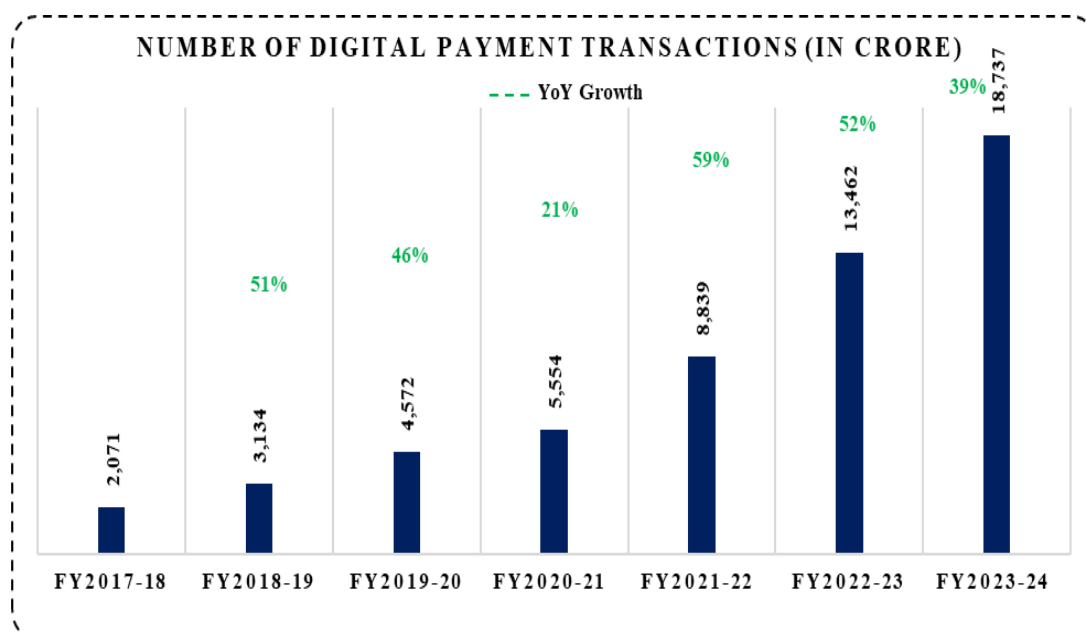
The first known internet banking system was likely introduced by a few different institutions at roughly the same time in the mid- 1990s. Wells Fargo in the United States and ICICI Bank in India are often cited as pioneers, launching their online banking platforms in 1996. ICICI Bank in India was the first to offer Internet banking to its clients in 1996. In Europe, OP Financial Group became the first online bank in 1996, allowing customers to check balances and make payments online. Wells Fargo also launched its website as a platform for customers to access their accounts in May 1995. Stanford Federal Credit Union also introduced online banking in 1994.

The advent of smartphones in the late 2000s worked as a catalyst for the next phase of digital transformation in mobile banking. Apple's launch of the iPhone in 2007 and the subsequent development of app ecosystems revolutionized the way consumers interacted with financial institutions. Banks began developing mobile applications that allowed users to perform tasks such as transferring money, paying bills, and depositing checks through their smartphones. For instance, JPMorgan Chase reported in 2010 that over 3 million of its customers were actively using its mobile banking app.

Simultaneously, real-time payment systems began emerging globally to meet the demand for faster and more efficient transactions. The United Kingdom introduced the Faster Payments Service in 2008, enabling near-instantaneous money transfers between banks. Other countries, including India, with the introduction of the Immediate Payment Service (IMPS) in 2010, and later the Unified Payments Interface (UPI) in 2016, followed suit with their real-time payment infrastructures. These systems significantly reduced the settlement time for financial transactions, enhancing liquidity and improving customer satisfaction.

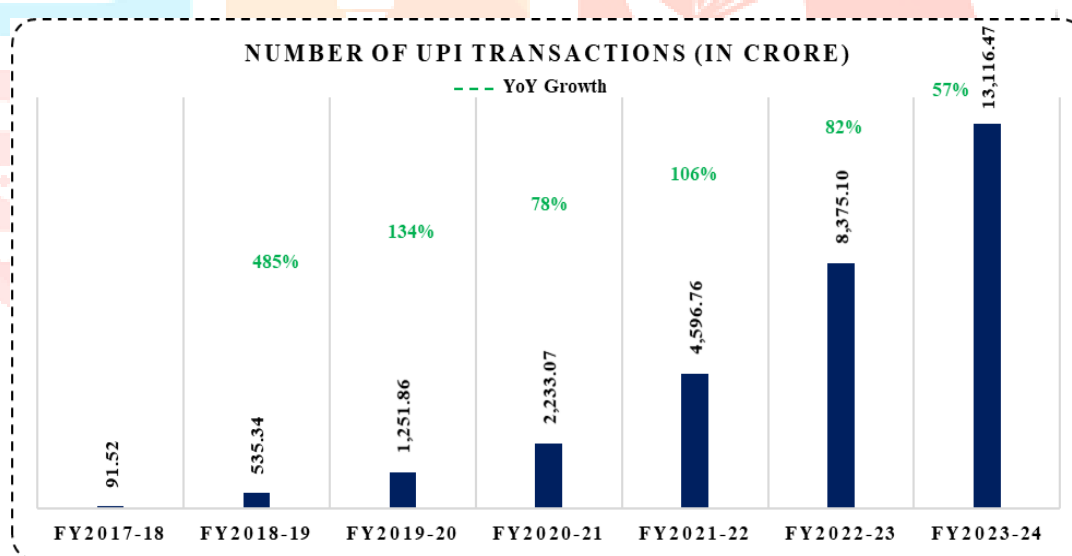
The UPI product statistics data from 2016 till date shows a considerable increase in the UPI live banks. The given table shows the comparison between the 2016 and 2024 levels

Security and trust were major considerations during this digital transformation. Banks implemented multi-factor authentication, encryption, and fraud detection algorithms to safeguard users' information and build confidence in digital banking platforms. According to a report by McKinsey, the global adoption of digital banking reached over 60% by 2014, reflecting a dramatic shift in consumer behaviour and expectations.



Source: RBI, NPCI &amp; Banks

The graph above shows the increment in the number of digital payments in India across these years starting from 2017-2018 to 2023-24. These trends also show that after 2019 the digital payments increased considerably accruing to the existence of a worldwide crisis that was COVID 19 which impacted the economy and also the banking system.



Source : NPCI

In FY 2018–19, UPI transactions surged from 91.52 crore to 535.34 crore, registering a 485% YoY growth. This dramatic rise reflects early adoption driven by increasing smartphone penetration, digital awareness, and post-demonetization digital push by the Indian government. FY 2019–20 saw another sharp rise to 1,251.86 crore transactions (134% YoY growth), indicating growing user trust and widespread integration of UPI across banks, apps.



In FY 2020–21, the growth continued with 2,233.07 crore transactions (78% growth) despite the pandemic. This reflects a shift towards contactless payments. The most recent data shows 13,116.47 crore transactions with a 57% YoY growth. 21st Century

**Block chain and Crypto currencies:** The launch of Bitcoin in 2009 introduced the concept of decentralized digital currencies. Bitcoin and other cryptocurrencies are powered by block chain technology, which allows for secure and transparent transactions without the need for intermediaries. Cryptocurrencies have challenged traditional banking systems, offering an alternative to state- backed currencies and creating new avenues for payments, remittances, and investment.

The 21st century has ushered in an era of rapid technological evolution, radically transforming the structure, delivery, and experience of banking services. Unlike previous decades, where innovation was incremental, the current century has seen **disruptive** technologies that not only enhance existing banking models but also challenge their very foundations.

This transformation is driven by the convergence of digital innovation, customer-centric business models, and regulatory modernization. Below are the major technological forces that have redefined banking in the 21st century:

### **Artificial Intelligence (AI) and Machine Learning (ML)**

#### **Applications in Banking:. Blockchain**

Blockchain enables faster, cheaper international transfers by removing intermediaries. Blockchain Technology: At its core, blockchain is a decentralized, distributed ledger system that allows for secure, transparent, and immutable records of transactions. Blockchain removes the need for intermediaries, such as banks, to process and verify transactions, making it more efficient and less costly. Cryptocurrencies like Bitcoin, Ethereum, and other altcoins are built on blockchain technology and allow for peer-to- peer transactions without the need for centralized control. This has expanded the notion of digital money beyond government- backed fiat currencies, offering users new ways to store and transfer value.

**Smart Contracts and DeFi:** Smart contracts, self-executing contracts with the terms of the agreement directly written into code, have further expanded the potential of blockchain in financial transactions. Decentralized finance (DeFi) platforms, which use blockchain to offer lending, borrowing, and trading without intermediaries, are revolutionizing financial services.

**The Emergence of Contactless Payments and Real-Time Transactions (2010s-Present)** As the demand for faster, more secure, and convenient payment methods grew, digital technology evolved to meet these needs, resulting in innovations like contactless payments, instant payment systems, and biometric authentication.

**Contactless Payments:** The advent of contactless payment cards, as well as smartphones and wearable devices capable of making NFC-enabled payments, has significantly improved the speed and ease of making financial transactions. Consumers no longer need to swipe cards or enter PINs for small purchases, which is especially useful in fast-paced environments. **Real-Time Payments (RTP):** Real-time payments allow for immediate settlement of funds between accounts, 24/7, unlike traditional methods that could take days.

**Biometric Authentication:** To enhance security and user experience, many payment systems now incorporate biometric authentication, such as fingerprint scanning and facial recognition, enabling consumers to authorize payments with a simple touch or glance. This has become especially popular in mobile payments, where users can authenticate transactions directly through their smartphones.

### **Digital Payments in the Age of Artificial Intelligence (2020s and Beyond)**

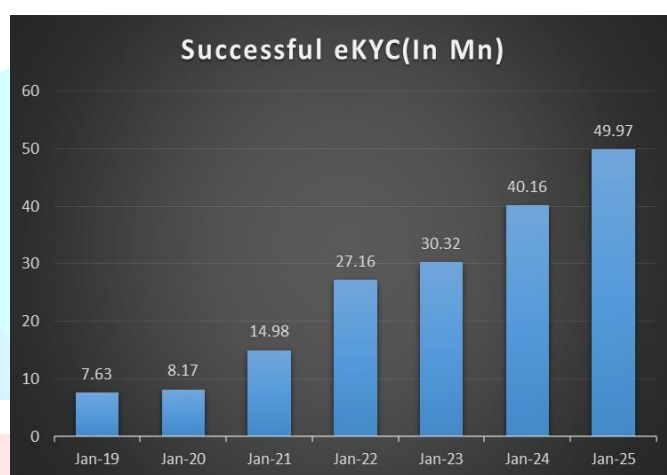
In the current era, digital technology in financial transactions is being further transformed by the integration of artificial intelligence (AI) and machine learning, which are enhancing the speed, security, and personalization of financial services. AI algorithms are increasingly used to analyze payment transactions in real-time to detect unusual patterns and flag potential fraud. This helps in reducing false positives, minimizing fraud, and providing a higher level of security for digital payments.

### **Benefits of Digital Payments**

**Efficiency and Cost Saving:** Digital transactions induce efficiency and it also reduces the banking overheads and transaction processing costs. Digital payment systems significantly streamline the transaction process by reducing reliance on manual interventions, paperwork, and physical infrastructure. Traditional banking methods often require customers to visit bank branches, fill forms, and wait for transaction approvals, which is both time-consuming and resource-intensive. In contrast, digital platforms enable instant payments at the click of a button, saving both time and operational costs. For banks and financial institutions, automation of routine processes such as fund transfers, bill payments, and account management leads to reduced labor costs and increased productivity. Moreover, merchants also benefit from lower transaction costs compared to handling cash, which involves expenses related to counting, storing, and transporting currency.

**Financial Inclusion:** In developing countries like India, One of the most transformative benefits of digital payments is their role in promoting financial inclusion. The integration of Aadhaar with mobile banking and digital wallets has empowered millions of people in rural and remote areas to access formal financial services for the first time. Initiatives such as Jan Dhan Yojana have enabled the opening of zero-balance accounts, while UPI and AEPS (Aadhaar Enabled Payment System) allow seamless access to banking services without the need for a smartphone or high-speed internet. As a result, marginalized populations,

including women, farmers, and daily wage earners, can now save, receive wages and subsidies, and make payments digitally, fostering economic empowerment. A Report of PIB states that Aadhaar continues to drive India's digital transformation, with nearly 225 crore authentication transactions along with the e-KYC which has also increased starting from the year 2019 as illustrated in the diagramme 1. The increasing adoption of Aadhaar-based verification highlights its growing role in banking, finance, and other sectors, making processes more seamless, secure, and efficient. The total number of eKYC transactions (42.89 cr) carried out during February 2025 is almost 14% more than the numbers during the same period last year. Aadhaar e-KYC service continues to play an important role for banking and non-banking financial services by providing transparent and improved customer experience, and helping in ease of doing business. By the end of February 2025, The total number of Aadhaar authentication transactions has crossed 14,555 crore and total e-KYC transactions have gone beyond 2,311 crore.



Source: AePS (NPCI)

If we look at the statistics for Jan Dhan accounts, the No of Accounts opened under PMJDY as on 31.01.2015 summary is given below in the table. In the table public sector banks are having the most number of accounts with them i.e 98447525 accounts followed by the rural regional banks (21787281) and private banks which are having 5238483 accounts.

Type of Bank	No. of Accounts	Balance (in lakhs)
Public Sector Bank	98447525	817463.04
Rural Regional Bank	21787281	159948.08
Private Banks	5238483	72551.5
Grand total	125473289	1049962.62

Source: PMJDY Progress Report

## **Security and Transparency**

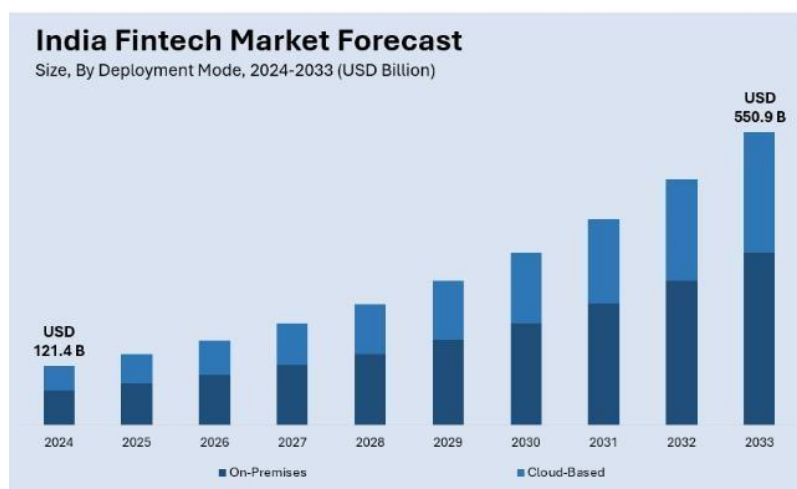
Digital payments introduce a layer of accountability and transparency that is often missing in cash-based systems. Every transaction made through digital means leaves an electronic trail, making it easier to audit and monitor. This reduces the scope for illegal activities such as tax evasion, black money circulation, and money laundering. Governments benefit from improved tax compliance and reduced leakage in welfare schemes. Additionally, advanced security protocols like encryption, OTPs, tokenization, and biometric authentication enhance user safety, making digital payments more secure than cash in many cases. Real-time alerts and transaction logs also give users better control over their finances and allow for immediate reporting of suspicious activity.

## **Consumer Empowerment**

Digital payments empower consumers by providing them with fast, easy-to-use, and highly accessible financial services. With mobile banking apps, e-wallets, and UPI-enabled applications, users can pay bills, transfer funds, invest, shop, and more—all from their smartphones. The user-friendly interface of these platforms is designed to simplify financial interactions, even for those with minimal literacy or technical skills. Furthermore, the availability of 24/7 services means consumers are no longer bound by banking hours or holidays, giving them complete control over when and how they manage their money. Custom notifications, transaction histories, and budgeting tools also support better financial planning and awareness.

## **Growth of the Fintech Ecosystem**

The rise of digital payments has been a major catalyst for the explosive growth of the fintech (financial technology) sector. Startups and technology companies have developed innovative financial products and services tailored to diverse user needs—from microloans and insurance to investment platforms and robo-advisors. This not only enhances consumer choice and competition but also creates new employment opportunities and attracts substantial domestic and foreign investment. The fintech ecosystem also fosters collaboration between banks, regulators, and tech firms, driving forward financial innovation. In India, companies like Paytm, PhonePe, Razorpay, and Pine Labs have emerged as key players in this evolving landscape, transforming how individuals and businesses handle money.



Source: IMARC

Starting value (2024): USD 121.4 B

Ending value (2033): USD 550.9 B  $CAGR = (End\ Value / Start\ Value)^{1/n-1}$

Where n = number of years (2033–2024 = 9 years)  $CAGR = (550.9/121.4)^{1/9-1} = 17.4\%$

The India fintech market is projected to grow from USD 121.4 billion in 2024 to USD 550.9 billion by 2033, registering a CAGR of approximately 17.4%. The cloud-based segment is expected to outpace on-premises solutions, reflecting a shift towards scalable, flexible, and cost-efficient deployment models. By 2033, cloud-based deployments are forecast to constitute the majority of market share, driven by advancements in AI, open banking APIs, and regulatory encouragement for digital adoption.

#### Conclusion:

With all these developments and shifts we can say that digital payments and banking have come a long way in these 100 years, but even today the landscape of digital payments continues to evolve rapidly as there are various new developments that happen on a daily basis. Also there is a long way more to go in which all the problems and loopholes in this system are to be addressed. This shift is called 'paradigm' because it represents a fundamental change in the course of digital payments all over the world. This shift underscores a transition from a traditional cash based system to a more seamless, efficient and technology driven digital economy.

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