



Exploring the Influence of Financial Literacy on the Adoption of Digital Banking Services: Evidence from Manipur

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Abstract : This empirical study investigates the impact of financial literacy on the intention to use digital banking services in the state of Manipur, India. Financial literacy among respondents was assessed through their financial attitudes and skills. Data were collected from 213 respondents across various districts in Manipur, ensuring a diverse representation. The analysis utilized Structural Equation Modeling (SEM) with IBM AMOS version 21 software, furthermore, reliability, convergent validity, and discriminant validity of the measurement items were also tested. The findings reveal a significant relationship between both financial attitude and financial skill, towards the intention of an individual to use digital banking services among the people of Manipur. Additionally, future researchers, can include the role of financial behavior, financial education, and socio-economic factors towards an influence individuals' willingness to adopt digital banking services. This research contributes valuable insights to understanding financial literacy's role in enhancing digital banking adoption in Manipur.

Keywords: Financial Literacy, Financial attitude, Financial skill, Intention to use, Digital banking.

I. INTRODUCTION

The term digital banking refers to the use of internet, smartphones, and computers to handle banking tasks and access financial services encompassing services like online banking, digital payments, mobile payments, and crypto currencies, enhancing financial access and stability.(Ramachandran and Al Hajri 2024) Instead of going to a bank in person, people can now perform every task online, anytime and from anywhere. Digital banking is also known as the paperless banking where one can use software and online platforms for their day to day banking services. With the usage of digital banking the use of paper is reduced and all the banking functions are done through digital Platforms.(T and SC 2023) It revolutionizes the banking sector by offering convenient and secure financial services through digital channels.(Gupta and Raza 2024).

This shift started in 1980s, evolving through various phases as banks adapted to competition and technological advancements, leading to significant transformation in services and customer experience, when banks wanted to make their services easier to use and faster for the consumers.(De Venn 2023). Digital banking in India was introduced in 1988, when the Reserve Bank of India set up a committee which was headed by Dr. C. Rangaranjan that aimed to enhance customer service, bookkeeping, and Management information system reporting by computerization of banking industry. The committee's report in the 1990s laid the groundwork for bank automation, and the 1991 economic reforms were a game-changer. Led by M. Narasimham, the Committee on Financial System recommended allowing international and private players into the Indian market, transforming banking. These new entrants introduced ATMs, credit cards, and internet banking, marking the start of a tech-driven era in banking. (M. C. 2022). In India as of August, 2024, there are 1,27,395 on shore and 88,056 offshore ATMS and 93,00,835 Point of Sale (POS) devices (RBI, 2024). The Government of India (GOI) has been promoting digital payments and banking through UPI and BHIM to transform the banking system. Mobile apps like PhonePe, Google Pay, Paytm, and banking apps have increased the use of digital banking and remittances. These developments are changing how people transfer funds, pay bills, use auto-debit, and access cash through ATMs and shops, while also enhancing transaction monitoring via SMS, apps, and internet banking.

The study aims to investigate how the financial literacy of an individual influences the intention to adopt digital payment services of an individual. Financial literacy of an individual has been measured using financial behavior, financial skill and attitude. The study is structured as follows: section 2 of the paper covers a broad review of the theoretical base on which our hypothesis is based, section 3 presents the data and the methods used for the study, section 4 contains the study's results and findings followed by the last section which discussion related to the findings and the future research area regarding the study.

II. OBJECTIVES OF THE STUDY

1. To assess the influence of financial attitudes on user's intention to adopt digital banking services.
2. To investigate the impact of financial skills on user's intention to adopt digital banking services.

2.1. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1.1. Financial Attitude and Intention to use Digital Banking

Financial intention is an ability of individual to take considerable decisions in respect of the effective and efficient utilization of money (Rai et al. 2019). Catur Wijaya and Mahyuni 2024 in their study sought to measure the attitude and intention of Millennials towards digital banking in the post pandemic era found that intention to use digital banking are significantly influenced by the financial attitude of the millennials. Mohamad et.al., 2023 also found that financial attitude positively mediates the relationship between perceived trust and the intention to use digital banking services, indicating that a favourable financial attitude enhances user's willingness to adopt these services. Moreover, Nihayah and Purnama 2024 in their study to analyse the factors influencing digital banking services adaptation which utilized Technology Acceptance Model as theoretical framework also found a positive relationship between financial attitudes and user's intention to adopt digital banking. Thus from the above studies we can hypothesise that:

H1: Financial Attitude has a significant relationship with the User's intention to adopt digital banking services.

2.1.2. Financial Skill and Intention to use Digital Banking

Financial skills encompass practical abilities such as budget planning, investing, and risk management, which can be effectively developed through interactive methods like economic games and simulations in education (Kalashnikov et al. 2024). It also includes managing personal finances which are essential for youth to navigate through future financial responsibilities effectively (Regina Deti et al. 2024). Many studies related to financial skills and its intention on digital banking use has been conducted in the past. Oktavia, 2023, in their study which was intended to establish generation X's intention on digital banking in Indonesia found that financial skills significantly influence the intention to use digital banking among Gen X, highlighting the need for banks to enhance user education and support. Furthermore, Ravi & Pandey, 2024 in their study which aimed to investigate fintech service adoption among young workers in India, which sought to validate theory of planned behaviour in Indian fintech context also found that financial skill significantly moderates the positive effects of attitude and perceived behavioural control on the intention to use digital banking services. Thus based upon the past studies we can hypothesise that:

H2: Financial Skill have a significant positive relation on the intention to use digital banking services.

III. RESEARCH METHODOLOGY

To examine the above hypothesis, a quantitative method was used through a deductive approach based on positivist philosophy. The research design used in this study aligns with the research design adopted in prior studies which investigated the impact of financial literacy on the intention to use digital banking services.

3.1. Sample and Data Collected

The study targeted the residents of 2 districts i.e. Imphal East and Imphal West of Manipur by conducting a survey, with close-ended structured questionnaire, consisting of two sections: (i) demographic questions about gender, age, residence, educational qualifications, employment and (ii). Research questions about the variables of interest i.e. about financial attitude, financial skill and intention to use digital banking. For the convenience of the respondents the questionnaire was circulated via Whatsapp and email addressed of the respondents, the survey was open for 4 week time and a weekly reminder was sent to the respondents, in case they have forgotten about the questionnaire due to their tight schedule. Participation was entirely voluntary and respondents could opt out anytime during the whole survey.

The data collection was successful with 228 responses but due to critical missing data only 213 responses were usable for the analysis, which were ultimately used for the study.

3.2. Measurement Instruments

The survey constructs and items were adapted from the scale developed by CFPB (2017), Schwarz and Jerusalem (1995) and OECD (2016). The items were measured by a 7 point Likert-scale with a range of 1, "strongly disagree" to 7, "strongly agree". The construct items were tested for reliability with a Cronbach's alpha value of 0.879 and KMO test was also done for sample adequacy of the data both of whose results were above the acceptable limits of 0.7 and 0.5 respectively thus establishing the reliability of the study.

IV. RESULTS AND DISCUSSION

4.1. RESULTS

Table1: Demographic profile of the respondents

| Particulars | | Frequency | Percentage |
|-------------|----------------|-----------|------------|
| Gender | Male | 132 | 62.0 |
| | Female | 81 | 38.0 |
| Age | Below 21 | 3 | 1.40 |
| | 22-28 | 102 | 47.9 |
| | 29-35 | 93 | 43.7 |
| | 36 and above | 15 | 7.00 |
| Education | Below Graduate | 24 | 11.3 |
| | Graduate | 63 | 29.6 |
| | Post Graduate | 66 | 31.0 |
| | PhD | 60 | 28.2 |
| Resident | Rural | 144 | 67.6 |
| | Urban | 69 | 32.4 |
| Income | Below 10,000 | 57 | 26.8 |
| | 10,000-20,000 | 72 | 33.8 |
| | 20,001-30,000 | 18 | 8.50 |
| | 30,000 & above | 66 | 31.0 |

Source: Authors calculation

Table 1 presents the demographic profile of the respondents in terms of their gender, age, education and income level. From the above table we can observe that 62% of the respondent sample were male while 38% percent were female. The majority of the respondents were young adults (more than 90% of the total respondents) with the age distribution of 22 – 28 years (47.9%) and 29 - 35 years (43.7%.) and only a small percentage of the total respondents i.e. 1.4% were aged below 21 years while only 7.0% were aged 36 and above. Majority of the respondents for the study were educated with 31.0% having post graduate degree, 29.6% having undergraduate degree, 28.2% being PhD holders and 11.3% being below an undergraduate qualification which makes the sample of the study, literate and able to operate technology. Regarding residence of the respondents, a greater percentage (67.6%) are from rural while 32.4% belonged to urban areas. Incomes level were also different with the largest group (33.8%) earning between 10,000-20,000 followed by 31% who earn 30,000 and above, while 26.8% earned below 10,000 and 8.5% earned between 20,001-30,000. This profile highlights a predominantly young, educated, and rural demographic with diverse income levels, offering a rich context for analysing digital banking adoption patterns and providing a nuanced understanding of factors influencing such behaviours.

Table2: KMO and Bartlett's Test

| KMO and Bartlett's Test | | |
|--|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | 0.879 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 1727.498 |
| | Df | 153 |
| | Sig. | 0.000 |

Source: Authors calculation

The KMO and Bartlett's Test results indicate that the data is well-suited for factor analysis. The KMO value of 0.879 suggests strong sampling adequacy, while Bartlett's Test shows a significant Chi-Square statistic of 1727.498 with a p-value of 0.000. This significance indicates that the correlation matrix is not an identity matrix, confirming that the variables are sufficiently correlated for factor analysis. Overall, these findings support the appropriateness of proceeding with factor analysis on the dataset.

Table3: Exploratory factor analysis

| Variables | Attitude | Skill | Intention |
|-----------|----------|-------|-----------|
| FA1 | .746 | | |
| FA2 | .673 | | |
| FA3 | .845 | | |
| FA4 | .731 | | |
| FS1 | | .673 | |
| FS2 | | .695 | |
| FS3 | | .864 | |
| FS4 | | .849 | |
| FS5 | | .896 | |
| FS6 | | .742 | |
| IU1 | | | .804 |
| IU2 | | | .842 |
| IU3 | | | .788 |
| IU4 | | | .799 |
| IU5 | | | .834 |

Extraction Method: Principal Component Analysis
Rotation Method: Varimax with Kaiser Normalization

a. Rotation Converged in 4 iterations

Table 3 presents the results of a Principal Component Analysis (PCA) with Varimax rotation, highlighting factor loadings for various variables categorized under four factors: FA, FS and IU. Factor loadings indicate the strength of the relationship between each variable and its respective factor. For example, FA variables (FA1 to FA4) exhibit loadings ranging from .673 to .845, with FA3 having the highest loading at .845. The FS variables (FS1 to FS6) show consistently strong loadings, particularly FS5 at .896 and FS4 at .849. Lastly, IU variables (IU1 to IU5) display strong loadings as well, with IU2 at .842 leading the group. The rotation process converged after five iterations, indicating a stable solution. Overall, the analysis suggests distinct underlying factors represented by the variables, each contributing significantly to their respective constructs.

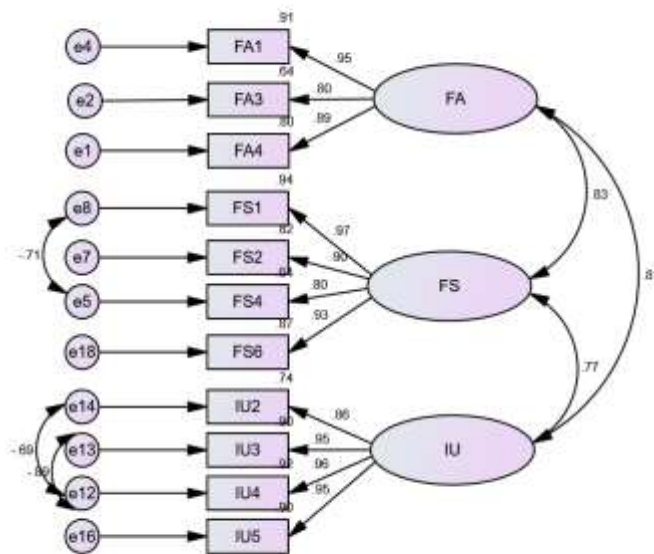


Fig1: Measurement Model

Table 4: Reliability and Confirmatory factor loading

| Constructs | Items | Standardized loadings | R ² | CR | AVE | MSV |
|----------------------------------|-------|-----------------------|----------------|-------|-------|-------|
| Financial Attitude | FA1 | 0.95 | 0.91 | 0.915 | 0.782 | 0.939 |
| | FA2 | 0.80 | 0.80 | | | |
| | FA4 | 0.89 | 0.89 | | | |
| Financial Skill | FS1 | 0.97 | 0.94 | 0.946 | 0.816 | 0.965 |
| | FS2 | 0.90 | 0.82 | | | |
| | FS4 | 0.80 | 0.64 | | | |
| | FS6 | 0.93 | 0.87 | | | |
| Intention to Use Digital Banking | IU2 | 0.95 | 0.74 | 0.963 | 0.867 | 0.971 |
| | IU3 | 0.96 | 0.90 | | | |
| | IU4 | 0.95 | 0.92 | | | |
| | IU5 | 0.74 | 0.90 | | | |

Source: Authors calculation

Table 4 gives a detailed overview of the constructs along with their respective items for measurement, standardized loadings, R², CR, AVE, and MSV. These metrics are important in establishing the reliability, the validity and the overall quality of the measurement model.

The construct Financial Attitude is represented by the items FA1, FA2 and FA4 which have standardized loadings of 0.95, 0.80 and 0.89 respectively. From the analysis, R² measure was found to be 0.91 giving a relatively high proportion of variance that is explained. In Composite Reliability the figure was 0.915 while the Average Variance Extracted scored 0.782 meaning that both measures of the internal structure within a categorical term had striking high ratings.

The Financial Skill construct on the other hand is assessed using items FS1, FS2, FS4 and FS6 whose loading scores range between 0.80- 0.97. The R² measure was found to be high with a value of 0.94. Structural Reliability and Convergent Validity produced a Composite Reliability (CR) of 0.946 and Average Variance Extracted (AVE) of 0.816 respectively, this construct also meets the criteria for strong reliability and convergent validity, ensuring that the items are both consistent and adequately represent the underlying concept of financial skill.

The construct Intention to Use Digital Banking is represented by IU2, IU3, IU4, and IU5. These items show standardized loadings between 0.74 and 0.96, and hence have a strong correlation with the latent variable. The R² value of 0.74 which is above the required threshold of 0.7. This construct demonstrates good reliability and validity, as shown by a Composite Reliability (CR) of 0.963 and an Average Variance Extracted (AVE) of 0.867.

Finally, the Maximum Shared Variance (MSV) values of all constructs are less than their respective AVE values, which further confirms the discriminant validity. It ensures that each construct is distinct from the others and effectively captures its unique aspect

of the theoretical framework. These findings collectively support the strength of the measurement model, hence confirming the reliability and validity of the constructs used in the study.

Table 5: Discriminant Validity

| Variables | CR | AVE | FA | FS | IU |
|-----------|-------|-------|-------|-------|-------|
| FA | 0.915 | 0.782 | 0.884 | | |
| FS | 0.946 | 0.816 | 0.778 | 0.903 | |
| IU | 0.963 | 0.867 | 0.788 | 0.787 | 0.931 |

Source: Authors calculation

Table 5 presents the discriminant validity of the three key constructs of the study namely Financial Attitude (FA), Financial Skill (FS), and Intention to Use Digital Banking (IU). The Composite Reliability (CR) values for FA (0.915), FS (0.946), and IU (0.963) show values greater than 0.7, and deliver an excellent internal consistency about the measurement items for each construct being adequate to measure the concept on intention. Similarly, the Average Variance Extracted (AVE) values, 0.782 for FA, 0.816 for FS, and 0.867 for IU, exceed the standard threshold of 0.5, which implies that a substantial proportion of variance is explained by the underlying constructs rather than measurement error.

Discriminant validity, which ensures that a construct is distinct from others within the model, is further confirmed by comparing the square roots of the AVE values (0.884 for FA, 0.903 for FS, and 0.931 for IU) with the correlations between constructs. In each instance, the square root of the AVE for a given construct is greater than its correlations with the other constructs, which suggests that the constructs are sufficiently distinct.

This step was crucial to avoid overlapping constructs ensuring that each part of the measurement model describes only one dimension of the theoretical framework, this is known as discriminant validity, which is essential because they show that each construct describes a different dimension.

The results shown in Table 5 overall confirm that the measurement model is reliable regarding the following: (1) reliability, (2) convergent validity, and (3) discriminant validity, which shows that constructs used in the explanatory and confirmatory analysis are well defined and statistically significant.

Table 6: Model fit table

| Model fit indices | Acceptable values | Result |
|-------------------|-------------------|--------|
| CMIN | <3 | 2.563 |
| CFI | >.90 | 0.938 |
| TLI | >.90 | 0.910 |
| IFI | >.90 | 0.939 |
| NFI | >.90 | 0.904 |
| RMSEA | <.08 | 0.069 |
| SRMR | <1.0 | 0.0517 |

Source: Authors calculation

Table 6 shows the model fit indices, confirming the goodness-of-fit of the structural model with the data. The CMIN or Chi-Square value is 2.563 which is lower than the threshold of 3, indicates the acceptance of fit of the proposed (patented) model with the observed data. The calculated CFI value is equal to 0.938 (greater than the threshold limit of 0.90), suggesting the model fit to data structure. Likewise, the Tucker-Lewis Index (TLI) reached 0.910, which exceeded the appropriate cut-off level; this, too, corroborates the model's strength.

The model also performs well on the Incremental Fit Index (IFI), which is 0.939, confirming the results for the CFI in terms of greatly fitting the model. Normed Fit Index (NFI) was 0.904 (NFI>0.90), indicating a good fit that was, however, marginally less robust compared to the other indices.

The RMSEA (Root Mean Square Error of Approximation) is 0.069, which is under the threshold of 0.08, indicating a good fit with little residual error. Similar to the chi-square over degrees of freedom, the Standardized Root Mean Square Residual (SRMR) is 0.0517, far below the maximum of 1.0, supporting the fit of the model. The overall fit indices indicate that the structural model fits the data well, which confirms the structural model and justifies its use for drawing conclusions. The combination of strong fit indices ensures the robustness and credibility of the findings in this research, making the model a sound basis for further analysis and interpretation.

Research Through Innovation

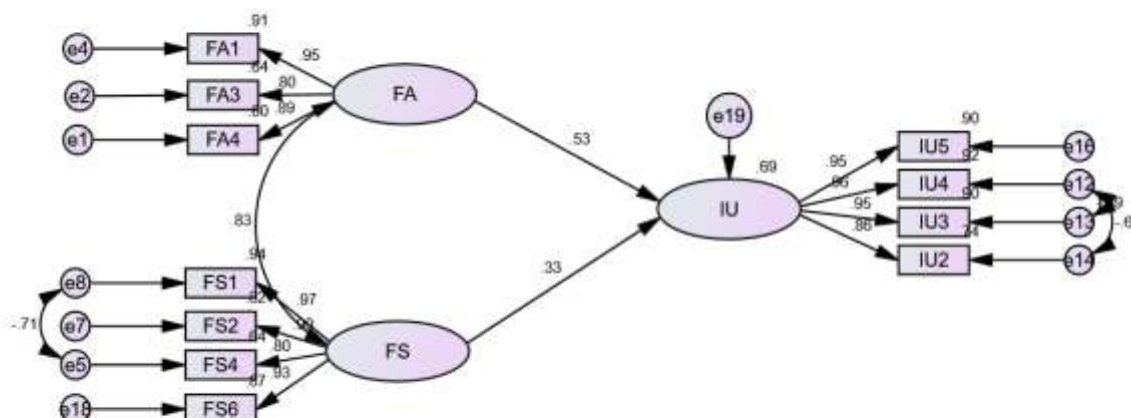


Fig 2: Final standardized model

Table 7: Hypothesis testing

| Relationship | Beta Value | SE | CR | P- value | Supported |
|--------------|------------|-------|-------|----------|-----------|
| FA→ IU | 0.589 | 0.158 | 3.728 | *** | YES |
| FS→ IU | 0.434 | 0.182 | 2.383 | 0.017 | YES |

Source: Authors calculation

Table 7 provides a summary of hypothesis testing results, which evaluate the relationships between Financial Attitude (FA) and Financial Skill (FS) with Intention to Use Digital Banking (IU). The findings shows a statistically significant and positive relationship between FA and IU, with a beta value of 0.589 indicating the strength of the association. The standard error (SE) is 0.158, with a critical ratio (CR) of 3.728 and $p < 0.001$ (*) thus providing substantial evidence for the hypothesis. This result indicate the pivotal role of financial attitudes in shaping users' intentions to adopt digital banking services.

Similarly, the relationship between FS and IU is statistically significant with beta 0.434 indicates medium positive impact. The SE and CR were 0.182 and 2.383 with the p-value of 0.017 respectively, providing additional evidence for the hypothesis. The current research demonstrates that financial skills play a key role in affecting users' intentions toward adopting digital banking services.

4.2. DISCUSSION

The results of this study offer important understanding of the influence that financial attitudes and financial skills have on the decision to use digital banking. The findings shows that consumers who have positive perception on their financial management are likely to have positive intention towards using digital banking services. This implies that financial institutions should endeavor to design ways of enhancing positive perception through educational campaigns and marketing strategies. Also, the effect of financial skills on intention is statistically significant which means that it is very important for individuals to have proper financial management skills. Thus, enhancing customers' financial literacy through training and providing them with necessary resources will only increase the likelihood of them using digital banking services. These findings emphasize the importance of integrated approaches that consider both contextual and capacitive factors to reduce hurdles to digital banking adoption.

4.3. LIMITATIONS OF THE STUDY

There are however some limitations to this study which should be discussed. First, this study is limited to financial attitude and financial skills and might not have considered other factors such as the socioeconomic status, demographic characteristics, or cultural variables that could also influence the adoption of digital banking. Also, the study relies on self-reported measures for financial attitudes and skills which can be subject to social desirability bias or inaccurate self-evaluation. This reliance could also affect the reliability of the results. Also, the cross-sectional research strategy does not enable the researcher to establish the cause-effect relationship between financial attitudes and skills, and the use of digital banking.

4.4. FUTURE RESEARCH DIRECTION

Future research should explore the interplay between financial attitudes, skills, and additional factors influencing digital banking adoption, such as trust in financial institutions, perceived risk, and user experience. Investigating how these factors interact with demographic variables, including age, gender, and income, could provide insights into tailoring strategies for specific population segments. Additionally, qualitative studies could offer deeper insights into consumer motivations and barriers related to digital banking adoption, revealing nuances that quantitative data may overlook. Research could also extend to international contexts to assess how cultural differences shape financial attitudes and skills, ultimately influencing digital banking usage globally. By addressing these areas, future studies can contribute to a more comprehensive understanding of the dynamics of digital banking adoption.

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