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THE IMPACT OF PAYMENT SYSTEMS ON INDIA'S BANKING LANDSCAPE: AN OLS APPROACH

Mahesh Kumar Bagarti[1]

Abstract This study seeks to examine the influence of digital banking on banking operations in India. The variables used in this study include the total amount of deposits and loan transactions as dependent variables, while National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Point of Sale (POS) transactions, and Electronic Clearing Service (ECS) serve as the explanatory variables. The Ordinary Least Squares (OLS) model is applied to achieve the stated objectives. The dataset used in this study has been sourced from the National Payments Corporation of India and the Reserve Bank of India, covering the period from January 2004 to August 2023. A comprehensive analysis has been conducted using 236 monthly observations to address the research objectives. The OLS analysis reveals significant impacts of NEFT, POS, and RTGS on both loans and aggregate deposits, while ECS shows minimal statistical significance in explaining the dependent variables. The findings affirm the substantial influence of digital banking on the banking landscape. This study makes a noteworthy contribution to the banking sector by advocating a fresh and innovative approach to banking reforms in India, which would strengthen the Indian monetary system.

JEL classification: E42, G21, C22
Keywords: NEFT, RTGS, OLS, Banking reforms, Monetary System

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[1] Sambalpur University, India, e-mail: bagartimahesh@gmail.com, ORCID: https://orcid.org/0000-0002-2685-8887.

Introduction

In recent years, India has experienced a remarkable degree of digitization and technological disruption, which has transformed the delivery of public services. Digitization has become a prominent theme driving attention across financial administration, education, and healthcare sectors for all citizens of India. The Indian banking sector has been undergoing a transformation for many years. Technology has introduced new dimensions to contemporary banking practices. It has made banking services accessible to every corner of society. Most banking activities can now be initiated and completed within a short period of time. The use of various e-applications and mobile banking platforms has increased continuously, leading to the digitalization of the country's financial services. Every banking product has become more effective and efficient in managing time, utility, and customer services. The approach taken by the government in conceptualizing the Unified Payments Interface (UPI) has resulted in innovative mobile banking payment products built on this platform, enabling payments to be made with the tap of a smartphone at retail outlets as well as in peer-to-peer transactions, thereby redefining how money is transferred between individuals. The internet has transformed the automated transaction environment more than ever before. The internet and information technology have significantly influenced how business activities are conducted. Customers' perceptions of businesses have also changed. They expect businesses not only to provide quality goods and services but also to deliver them with speed and efficiency. To meet the continuously rising expectations of customers, combined with increasing market competition and rapid technological advancements, organizations must act proactively and continuously innovate. The role that the financial sector plays is pivotal in the economic development of a country. Moreover, the banking sector can be regarded as the lifeline of an economy. It facilitates the creation and maintenance of a robust investment framework to meet the needs of businesses, the government, and the general public. A strong and sound financial system is essential for economic growth. The Indian financial sector is currently experiencing an information technology revolution and is steadily moving toward digitalization. The internet has reshaped the functioning of banks and financial institutions. Information technology was introduced into the Indian banking sector in the late 1980s. However, the current phase of the IT revolution is more dynamic and impactful, with the potential to transform the entire financial landscape and the broader economy. The banking landscape has undergone significant transformations over the past two decades, particularly with the widespread adoption of digital banking technologies. Traditional banking indicators such as aggregate deposits and advances have long served as measures of a bank's financial health. However, recent studies spanning more than two decades have failed to establish consistent relationships between digital payment indicators and these traditional metrics. As digital banking continues to evolve, several electronic payment systems have become an essential part of everyday financial transactions. In order to examine their influence on banking operations, this study incorporates key digital payment indicators as explanatory variables. National Electronic Funds Transfer (NEFT) is included as it enables the electronic transfer of funds between bank accounts across the country, reflecting the growing reliance on interbank digital transactions. Real Time Gross Settlement (RTGS) is considered due to its role in facilitating the instant settlement of high-value payments, representing efficiency in large-scale financial transfers. Point of Sale (POS) transactions are used to capture the expansion of card-based payments at retail locations and the increasing shift toward cashless consumption. Electronic Clearing Service (ECS) is included to account for bulk and recurring payments such as salaries, dividends, and utility bills, which indicate the automation of routine financial activities. To assess how these digital mechanisms, influence aggregate deposits and lending behavior, the study applies the Ordinary Least Squares (OLS) method, enabling a systematic evaluation of the statistical relationships between digital payment adoption and core banking outcomes This research seeks to address this gap in the existing literature by examining the nuanced relationships between digital payment indicators and the core components of a financial institution's operations, specifically total deposits and advances. Through this investigation, the study aims to provide fresh insights that enhance our understanding of the evolving dynamics within the banking sector. Furthermore, the structure of the article follows a transparent logical progression beginning with conceptual background, followed by literature review, methodology, results, and conclusions.

Literature review

Paopun et al. (2005) conducted an evaluation of web banking services in Thailand using David A. Garvin's eight-layered quality model. They identified trustworthiness, security frameworks, and information accuracy as the primary aspects, while the perceived quality of business banks was considered the least significant. In another study, Ramani (2007) investigated the impact of e-banking on the Indian economy and found that it significantly benefited both customers and bankers. Suresh (2008) highlighted how advancements in e-banking offer new opportunities for banks to structure and effectively market their financial products. The author differentiated e-banking from traditional bank-

banking based on cost-sharing, market dimensions, values, earnings, and value propositions. Emphasizing the importance of expanding the customer base both domestically and internationally, Suresh suggested that this strategy could generate additional revenue and increase potential earnings. Malhotra and Singh (2009) analyzed the state of internet banking in India and its impact on the banking industry. The study assessed the influence of internet banking on banks' performance and risk and found, through univariate analysis, that internet banks were larger, more efficient, and more profitable than non-internet banks. Additionally, internet banks relied more heavily on core funding deposits. Khatri and Abuja (2010) observed increased competition in the Indian financial sector, with many banks utilizing their strengths to expand and establish themselves in the market. Private banks were recognized for satisfying customers with superior services and maintaining their success by offering preferred facilities compared to public-sector banks. Arora and Singh (2011) discussed recent developments in information technology that have led to significant improvements in service delivery for organizations, including banks. Their study examined customers' perceptions of web-based financial service quality in public, private, and foreign banks. Using a five-point scale to assess satisfaction based on service quality dimensions such as tangibles, reliability, responsiveness, assurance, and empathy, the study found that private and foreign banks outperformed public-sector banks. Khandelwal (2013) reflected on significant changes in the financial and banking environment over the previous decade, driven by economic and monetary sector reforms initiated in the mid-1990s. Internet banking played a transformative role by contributing to increased efficiency, operational control, competitiveness, and profitability in the financial industry. Ezzi (2014) examined various forms of electronic banking, including ATMs, phone banking, electronic funds transfer, and internet banking, highlighting the rapid growth of internet banking due to the expansion of online businesses. Internet banking continued to dominate electronic banking as customers increasingly used online platforms for financial transactions. Kaur (2017) asserted that e-banking is an irreversible phenomenon that will continue to gain momentum in the future. With the digitalization of the Indian economy and the movement toward a cashless society, e-banking is expected to strengthen further. Wadesango and Magaya (2020) concluded that online banking transactions significantly and positively predicted the Return on Assets (ROA) of the commercial bank under investigation. Their findings suggested that an increase in online banking transactions corresponded with an increase in ROA, demonstrating a positive relationship between digital banking activities and financial performance.

The literature review provides a comprehensive overview of various studies related to digital banking in India and other countries. However, a research gap can be identified in several specific areas that require further investigation. Most of the reviewed studies focus on particular aspects of digital banking, such as its impact on the economy, customer satisfaction, or technological advancements. There is, however, a lack of studies that provide a comprehensive contextualization of findings while considering the unique socio-economic and cultural characteristics of the Indian banking landscape. The literature largely concentrates on the impact of digital banking on traditional performance metrics such as efficiency, profitability, and risk profiles. Although demonetization in India is briefly mentioned as a factor influencing the growth of e-banking, limited research has systematically examined the broader digital banking landscape in India or analyzed the determinants influencing digital banking adoption.

These identified gaps provide a foundation for future research aimed at generating actionable insights for policymakers, financial institutions, and other stakeholders in the banking sector. The present study seeks to address these gaps by conducting a comprehensive examination of the impact of digital banking on banking transactions in India. The study includes all member banks that provide digital payment services across the country and aims to contribute meaningful insights into the evolving landscape of banking transactions in the era of digital advancement.

Methodology

This study uses an Ordinary Least Squares (OLS) regression model to examine the effects of digital payment indicators on loans and advances, as well as aggregate deposits, in India. The OLS model minimizes the sum of squared differences between observed and predicted values, thereby allowing the estimation of relationships among variables. The independent variables considered include Electronic Clearing Service (ECS), National Electronic Funds Transfer (NEFT), and Point of Sale (POS) transactions. The dependent variables are aggregate deposits and loans, which represent important dimensions of banking transactions. This study is based on secondary data obtained from the National Payments Corporation of India and the Reserve Bank of India (Database on Indian Economy – DBIE) and covers 236 monthly observations from January 2004 to August 2023. The study adopts a purposive sampling technique in order to align the dataset with the research objectives. Given the long time-span of the dataset (January 2004 to August 2023), several potential econometric concerns - such as non-stationarity, multicollinearity, and structural changes arising from major policy interventions like demonetization and digitalization initiatives - were carefully considered in

interpreting the regression results. The primary objective of the study is to examine the long-run association between digital payment indicators and core banking variables rather than short-run forecasting behavior.

Furthermore, the use of a long monthly dataset helps smooth short-term fluctuations caused by policy shocks such as demonetization (2016) and the expansion of digital payment infrastructure, allowing the model to capture the structural transition of the Indian banking system toward digitalization. Since the study focuses on macro-level behavioral relationships rather than causal structural modeling, the Ordinary Least Squares framework remains appropriate and widely used in similar empirical banking studies.

Future research may extend this analysis using unit -root tests, cointegration techniques, or structural break models to further explore dynamic adjustments in digital payment adoption.

To align the study with econometric conventions, the research objectives are reformulated into testable hypotheses as follows:

H_1: Digital payment indicators (NEFT, RTGS, POS, ECS) have a statistically significant impact on aggregate loans in India.

The impact of digital payment indicators on loans and advances in India is substantial, as digital transactions enhance financial accessibility, operational efficiency, and credit disbursement. The expansion of digital payment systems, including NEFT, ECS, and POS, has streamlined fund transfers, reduced loan processing delays, and improved credit availability (Beck et al., 2020). Digital transactions provide real-time financial data, aiding banks in credit risk assessment and loan approvals (Demirgüç-Kunt et al., 2021). Furthermore, the rise of digital financial services has significantly contributed to financial inclusion, enabling underserved populations to access credit markets (Ozili, 2022). Research suggests that digital payments improve banking efficiency and liquidity management, allowing banks to extend more loans (Philippon, 2019). Digital innovations in banking, such as real-time settlements, enhance transactional speed and security, facilitating better financial intermediation (Zhang et al., 2021). The adoption of digital financial services also reduces operational costs, making credit more accessible (Arner et al., 2020). Additionally, digital payment data support alternative credit-scoring models, increasing lending to individuals with limited credit histories (Jagtiani & Lemieux, 2019). The positive relationship between digital transactions and credit growth is evident in both developed and emerging markets (Evans, 2018; Gomber et al., 2017).

These arguments provide theoretical support for H_1, which is empirically tested through the OLS regression framework used in this study.

H_2: Digital payment indicators have a statistically significant impact on aggregate deposits in India.

The impact of digital payment indicators on aggregate deposits in India is significant, as digital transactions improve banking efficiency, promote financial integration, and encourage savings behavior. Digital payment systems such as NEFT, ECS, and POS facilitate the transition from informal cash-based transactions to formal banking channels, leading to increased deposit mobilization (Chinoda & Kwenda, 2019). Simple digital transactions and real-time fund transfers have strengthened customer trust in the banking system, thereby increasing deposit volumes (Sahay et al., 2020). Furthermore, digital banking services reduce transaction costs and enable a larger population to access savings and deposit facilities (Hasan et al., 2022). Research shows that innovations in financial technology improve banking liquidity by enabling seamless fund transfers and efficient deposit mechanisms (Carbó-Valverde et al., 2021). Moreover, the expansion of mobile banking and digital wallets has significantly enhanced banking penetration, particularly in emerging economies (Peric & Bodislav, 2021). As digital payments become more widely accepted, their influence on total deposits plays a key role in ensuring financial stability and economic development.

Thus, H_2 examines whether the growth of digital payment infrastructure translates into measurable improvements in deposit mobilization within the Indian banking sector.

Results

Table 1 presents the estimated coefficients from the Ordinary Least Squares (OLS) regression model. NEFT and POS transactions exhibit a strong positive impact on aggregate deposits, as indicated by their significant t-statistics and very low p-values. Gross RTGS also shows a significant positive effect, whereas ECS appears to have an insignificant relationship with aggregate deposits due to its high p-value (0.4080). The regression results highlight the significant impact of digital payment indicators on aggregate deposits in India. As shown in Table 1, NEFT ($\beta = 8.60$, $p < 0.01$) and POS transactions ($\beta = 404.46$, $p < 0.01$) have a strong positive effect on aggregate deposits. This finding aligns with prior research suggesting that electronic fund transfers and digital transaction methods increase banking sector liquidity by encouraging formal savings (Hasan et al., 2022). Gross RTGS also exhibits a significant positive relationship ($\beta = 0.62$, $p < 0.01$), reinforcing the role of real-time transactions in improving banking efficiency and deposit mobilization (Sahay et al., 2020). However, ECS transactions ($\beta = 2.77$, $p = 0.408$) do not significantly impact aggregate deposits, indicating that automated bulk payments may not directly influence savings behavior (Peric & Bodislav, 2021).

Table 1: Regression summary of digital payment indicators on aggregate deposits

Variable	Coefficient	Std. Error	t-Statistic	p-value
Gross RTGS	0.6205	8.5976	404.4600	2.7681
NEFT	0.0624	0.3112	21.9500	3.3394
POS	9.9400	27.6200	18.4300	0.8300
ECS	1.27e-19	3.75e-75	2.96e-47	0.4080

Source: Authors own work.

The high R-squared value (above 0.80) and significant F-statistic confirm the robustness of the estimated models. The Durbin–Watson statistic close to 2 indicates minimal autocorrelation, supporting the reliability of the regression estimates. Third, the correlation matrix shows only moderate associations among the independent variables, indicating that multicollinearity is not severe enough to distort coefficient estimates.

Table 2: Model Fit and Statistical Performance

Statistic	Value
R-squared	0.8096
Adjusted R-squared	0.8063
S.E. of Regression	2,225,647.8000
Sum Squared Residuals	1.14426E+15
Log Likelihood	3781.6140
F-statistic	245.5200
Prob(F-statistic)	6.07E-82
Durbin-Watson Statistic	1.9600
Akaike Information Criterion (AIC)	32.0900
Schwarz Criterion (SC)	32.1600
Hannan-Quinn Criterion (HQC)	32.1100
Mean Dependent Variable	8,148,398.9400
S.D. Dependent Variable	5,056,709.2800

Source: Authors own work.

Table 2 presents the model selection criteria and hypothesis-testing measures. The low AIC, SC, and HQC values indicate that the model is well specified. The F-statistic (245.52) and its extremely low p-value (6.07e-82) confirm that the regression model is overall highly significant, implying that at least one independent variable has a significant effect on total deposits. As shown in Table 2, the model demonstrates strong explanatory power, with an R-squared value of 0.8096, suggesting that approximately 81% of the variance in aggregate deposits is explained by digital payment indicators. This finding is consistent with previous studies showing that increased adoption of digital payments strengthens deposit growth and enhances financial stability (Carbó-Valverde et al., 2021). Furthermore, the Durbin–Watson statistic (1.96) indicates minimal autocorrelation, ensuring the reliability of the estimated coefficients (Chinoda & Kwenda, 2019). The diagnostics include a highly significant Prob (F-statistic) of 6.07e-82, confirming the overall significance of the model. The Akaike Information Criterion (AIC) of 32.09 and the Schwarz Criterion of 32.16 serve as measures for model selection, with lower values being preferred. The log-likelihood value of 3781.61 represents the logarithm of the likelihood function.

Finally, the analysis of the residuals reveals that the dependent variable has a mean of 8,148,398.94, a standard deviation of 5,056,709.28, and a sum of squared residuals of 1.14426037769902e+15. In summary, although the model appears to fit the key variables well, ECS contributes little to explaining the dependent variables.

Table 3: OLS Model Statistics

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2701847.130	346616.05	7.79	2.18e-13
GROSSRTGS	0.620	0.06	9.94	1.27e-19
NEFT	8.597	0.31	27.62	3.74e-75
POS	404.4645	21.94	18.42	2.96e-47
ECS	2.768	3.33	0.82	0.408

Source: Authors own work.

In this analysis, an Ordinary Least Squares (OLS) model is used to examine the relationship between the dependent variable (loans) and the independent variables (NEFT, POS, and GROSSRTGS). The intercept, which represents the estimate when all independent variables are zero, is statistically significant with a very low p-value. While the coefficient for ECS is not significant, the coefficients for NEFT, POS, and GROSSRTGS are highly significant, indicating a strong effect on the dependent variable. The R-squared value of 81.41% indicates a robust model fit supported by a significant F-statistic. Precision is measured by the standard error of the regression, and the information criteria are useful for model selection. In summary, this analysis suggests an appropriate model with significant predictors and provides insight into their relationships.

Table 4: Correlation Matrix

Variables	ECS	GROSSRTGS	LOANS	NEFT	POS
ECS	1.000000000	0.100666726	0.001335256	0.161939194	0.150063589
GROSSRTGS	0.100666726	1.000000000	0.413269921	0.434813276	0.431675357
LOANS	0.001335256	0.413269921	1.000000000	0.111469890	0.289181964
NEFT	0.161939194	0.434813276	0.111469890	1.000000000	0.487780162
POS	0.150063589	0.431675357	0.289181964	0.487780162	1.000000000

Source: Authors own work.

The correlation matrix reveals the relationship between the variables and the notable correlations indicate a moderate positive association between GROSSRTGS, NEFT, and POS. These correlations suggest a potential association between Electronic Payment Services (ECS), Gross Real Time Gross Settlement (GROSSRTGS), and Point of Sale (POS) transactions. While the model seems to fit the notable variables well, "ECS" seems to contribute little to explaining the dependent variable.

Conclusions

The paper concludes that digitalization will have far -reaching impacts on the Indian economy. There is no doubt that increased digitalization and the Digital India Programme, which ensures better customer service, have enhanced the reputation of the Indian banking sector and supported the movement toward a cashless economy. Regression analysis shows that NEFT, POS, and GROSSRTGS have a significant impact on both lending and total deposits, while ECS shows minimal statistical significance in explaining the dependent variables. The model demonstrates a strong fit and effectively explains the majority of the variability in the dependent variables. This study contributes to the banking sector by emphasizing the transformative influence of digital banking, particularly within the Indian financial landscape.

The hypotheses were framed as testable statistical relationships between digital payment indicators and banking outcomes. The results confirm that NEFT, POS, and RTGS have statistically significant positive effects on both loans and aggregate deposits, supporting H_1 and H_2. In contrast, ECS is not statistically significant, indicating that digital payment instruments do not influence banking performance uniformly. These findings ensure that the hypotheses are properly aligned with the econometric model and supported by empirical evidence.

The effect of NEFT on deposits and loans is multifaceted, as it not only changes the way customers interact with banks but also shapes the operating environment of financial institutions. As a key driver of electronic fund transfers, NEFT acts as a catalyst in influencing the decisions of depositors and borrowers, ultimately contributing to the overall vitality and growth of the banking sector. In conclusion, both RTGS and POS systems play a vital role in shaping deposit and credit trends in the banking sector. Their real-time and electronic characteristics contribute to greater efficiency, convenience, and liquidity, thereby influencing depositor and borrower decision-making. As banking evolves in the digital era, understanding and leveraging the impact of these systems will be critical for banks seeking to remain competitive and meet changing customer needs. The study highlights the role of technology, especially the Internet, in redefining customer expectations, driving innovation, and improving the efficiency of banking services. In terms of impact, the study underscores the importance of continued investment in digital banking infrastructure and technologies to sustain and further enhance the positive outcomes observed. Policymakers and financial institutions can leverage insights from this study to develop policies that promote financial inclusion, meet customer expectations, and respond to the evolving digital banking environment. These include various forms of electronic and online transactions such as mobile payments, internet banking, and digital wallets. Examining the relationship between the volume and type of digital payment transactions and their impact on deposits and loans can provide insights into changing consumer preferences and banking behavior. Analyzing how regulatory frameworks influence the adoption of digital banking

and how this, in turn, affects deposits and loans can offer valuable insights for policymakers and industry stakeholders. The intensity of competition in the banking sector, particularly in digital services, also plays a crucial role. These insights are highly beneficial for banks, policymakers, and researchers as they adapt to the evolving financial landscape in the digital era. The study provides long-term evidence on how major digital payment systems influence deposits and lending in India, helping to understand their real impact on banking operations. The findings offer practical insights for policymakers to strengthen digital payment infrastructure, promote financial inclusion, and support balanced growth of the banking sector. In conclusion, this research contributes to the ongoing discourse on digital banking in India, serves as a foundation for future studies, and provides a framework for further exploration while informing banking sector stakeholders about the transformational opportunities and challenges associated with digitalization. Future research can build upon this analysis by incorporating advanced time-series approaches to capture the evolving dynamics of digital payment adoption. A deeper exploration of long-run equilibrium relationships and potential structural shifts would provide richer insights into how digital transformation continues to reshape banking behavior over time, particularly in response to technological innovation and policy-driven changes in the financial landscape.

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