

Chapter 1

Bibliometric Analysis on Digital Wallets: Current Research Status and Future Research Directions

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ABSTRACT

The emergence of digital finance was taken to the next level by the world economy due to Covid-19 situation. The adoption of digital wallets by the citizens of advanced countries, as well as advancing countries, has been drastically increased in the past decade long with digital wallets research. The aim of this research is to produce a comprehensive analysis on digital wallet research and to provide future research directions to potential researchers by providing bibliometrics like most cited articles, most cited authors, top keywords, top journals, etc. related to digital wallet research. The appropriate articles, book chapters, conference papers, and reviews from available sources were identified from Scopus database using the search term “digital wallets” (TITLE-ABS-WALLETS) where 686 articles (as of 24-04-2023) from the year 1977 to 2023 were considered for bibliometric analysis using Vosviewer software. After researching current trends, the research findings were generated from several themes to give future research directions in the sphere of digital wallets.

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1. INTRODUCTION

Smart phones have penetrated to the nooks and corners of the society may it be developed, developing or under developed country, hence it creates opportunity for digital payments, especially via mobile phones with internet connection or Smart phones. Mobile devices, have the power to significantly improve the quality of life of masses in developing nations by bringing electronic banking services to the common people, who were excluded from financial inclusion (Patil et al., 2017). Globally, there is an increasing need for digital payments, which is accelerating the transition to a cashless society (Sankaran & Chakraborty, 2021). The Indian Payment and Settlement Act of 2007 defines digital payments as electronic fund transfers. A digital payment system is used when someone requests for payment or transfer of money from an account held with that bank using an electronic medium and provides authorization or bank instructions to do so (Nielsen Report Part II, 2016).

The Indian government has seen a significant increase in digital transactions as it works to improve service quality and explore financial sector prospects to raise the standard of life for its inhabitants. This rise may be ascribed to the government's and many stakeholders' coordinated efforts. According to data from the RBI, NPCI, and banks, electronic payment transactions have increased from 2,071 crore in FY 2017-18 to 8,840 crore in FY 2021-22. In the previous five years, a number of simple and efficient digital payment methods, such as BHIM-UPI (Bharat Interface for Money - Unified Payments Interface), IMPS (Immediate Payment Service), and NETC (National Electronic Toll Collection), have seen significant growth, reshaping the dynamics of peer-to-peer (P2P) and peer-to-merchant (P2M) transactions in the digital payment sector. According to data on the Ministry of Electronics and Information Technology's website, as of January 2023, BHIM UPI, the country's most widely used payment solution, had recorded a staggering 803.6 billion digital payment transactions worth a total of 12.98 lakh crore.

Over the last 15 years' development in mobile technology and upgradation has been tremendous. Telecom service providers had pumped in huge investments in development of telecom infrastructure to better connectivity and to increase bandwidth. Mobile handset companies of emerging market were working to manufacture smartphones at minimum possible price and service providers were working on lowest possible tariffs. Mobile technology has changed the quality of life of thousands of commoners and is currently a driving force behind social and economic progress on a worldwide scale (Akturan & Tezcan, 2012). Convergence of various technology into one platform like Smartphone has brought inclusive growth for masses. Globally, it is expected that there are greater numbers of individuals with smartphones than bank accounts.

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