*Scholar Journal of Commerce and Management*
Vol. 01, Issue. 01, pp. 1–10, Oct – Dec 2025

SIP Scholar India Publishers

# THE IMPACT OF GOVERNMENT POLICIES ON THE GROWTH OF M-COMMERCE IN DEVELOPING ECONOMIES: AN INDIAN PERSPECTIVE

**Bhuriya Jignesh Subhashbhai, Chanduji Popatji Thakor***

Assistant Professor of Commerce and Management, Shri Govind Guru University, Vinzol-Godhra, Gujarat, India

## Abstract

Mobile commerce (M-commerce) has emerged as a pivotal driver of digital transformation and inclusive economic growth in developing economies. It enables consumers and enterprises to conduct financial and commercial transactions through mobile devices, creating new pathways for entrepreneurship, trade, and financial access. The expansion of M-commerce, however, largely depends on the effectiveness of government-led initiatives aimed at enhancing digital infrastructure, improving financial inclusion, and ensuring regulatory security. This study examines the critical role of government policies and programs in fostering M-commerce development across developing nations. By analyzing initiatives such as India's Digital India Mission and Unified Payments Interface (UPI), Kenya's M-Pesa framework, and Nigeria's National Digital Economy Policy and Strategy (NDEPS), the paper explores how strategic government interventions contribute to technological adoption and economic participation. The research further identifies persistent barriers, including cybersecurity risks, uneven connectivity, and low digital literacy, that hinder large-scale adoption. The findings indicate that sustained policy innovation, robust public–private partnerships, and investment in digital education are essential to achieving equitable and long-term growth in M-commerce.

## Keywords

M-Commerce, Developing Economies, Government Initiatives, Digital Infrastructure, Financial Inclusion, Mobile Payments, E-Governance, Public–Private Partnerships, Digital Literacy, Economic Growth, Digital Transformation

## 1. Introduction

The digital revolution has transformed the global economy, redefining how individuals, businesses, and governments interact. Among the most significant advancements is mobile commerce (M-commerce), which enables users to engage in buying, selling, and financial transactions through mobile devices (Chaffey, 2023). For developing economies, M-commerce holds immense potential to drive inclusive growth by increasing access to financial services, empowering small and medium enterprises (SMEs), and connecting underserved communities to national and global markets. However, the adoption and success of M-commerce depend heavily on the strength of government policies, digital infrastructure, and regulatory support.

Government initiatives play a crucial role in creating an enabling environment for the expansion of M-commerce. In many developing nations, policies that promote mobile broadband access, digital identity systems, secure payment gateways, and public–private partnerships have been instrumental in expanding digital inclusion (World Bank, 2023). For instance, India's Digital India Mission and Unified Payments Interface (UPI), Kenya's M-Pesa

*Corresponding author: chthakor@gmail.com

mobile payment system, and Nigeria's National Digital Economy Policy and Strategy (NDEPS) are among the initiatives that have accelerated the adoption of mobile commerce platforms (GSMA, 2024). These programs demonstrate how proactive governance, coupled with technological innovation, can transform economic participation and service delivery.

Despite remarkable progress, developing economies continue to face challenges such as limited rural connectivity, inadequate digital literacy, and growing cybersecurity concerns (UNCTAD, 2023). These barriers highlight the need for sustained policy attention and institutional coordination to ensure that the benefits of M-commerce reach all segments of society. Therefore, this research paper aims to examine the role of government initiatives in promoting M-commerce in developing economies, focusing on how policy measures, infrastructure investments, and regulatory frameworks influence its growth and accessibility. By evaluating successful case studies and identifying ongoing challenges, this study seeks to contribute to a deeper understanding of how governments can leverage digital strategies to foster inclusive and sustainable economic development.

## 2. Theoretical Framework

Understanding the role of government initiatives in promoting mobile commerce (M-commerce) in developing economies requires a multidimensional theoretical foundation. Several established models in technology adoption and policy implementation help explain how government actions influence technological diffusion, user behavior, and economic development. The most relevant frameworks include Rogers' Diffusion of Innovation Theory, the Technology Acceptance Model (TAM), and the Public–Private Partnership (PPP) framework.

### 2.1. Diffusion of Innovation Theory

Everett Rogers' Diffusion of Innovation Theory (2003) provides a foundational understanding of how innovations are adopted within a social system. According to this theory, the adoption of new technologies depends on factors such as relative advantage, compatibility, complexity, trialability, and observability. In the context of M-commerce, government initiatives such as digital infrastructure programs, mobile payment systems, and awareness campaigns serve as catalysts that accelerate the diffusion process. For example, initiatives like India's Digital India Mission and Kenya's M-Pesa have increased perceived ease of use and reliability, leading to broader adoption across urban and rural populations (Rogers, 2003). Thus, government policies not only create the structural environment for diffusion but also shape social perceptions that influence acceptance.

### 2.2. Technology Acceptance Model (TAM)

The Technology Acceptance Model (Davis, 1989) explains user adoption of technology based on two key constructs: perceived usefulness and perceived ease of use. In the M-commerce context, government initiatives influence both factors through regulation, trust-building, and accessibility. For instance, secure payment gateways, data protection laws, and digital literacy programs enhance user confidence and perceived utility of mobile platforms (Venkatesh & Davis, 2000). Governments also play an essential role in establishing standards that promote interoperability among mobile banking systems, thereby reducing complexity and improving user experience. Through these mechanisms, policy interventions directly affect behavioral intentions to adopt M-commerce technologies.

### 2.3. Public–Private Partnership (PPP) Framework

The Public–Private Partnership (PPP) model offers a practical framework for understanding collaborative governance in digital transformation.

In developing economies, successful M-commerce ecosystems often emerge from cooperation between governments, telecom operators, and fintech companies (OECD, 2023). Governments provide regulatory frameworks, infrastructure investment, and policy guidance, while private enterprises contribute technological expertise, innovation, and service delivery. This synergy ensures scalability and sustainability. Examples include the partnership between the Reserve Bank of India and fintech firms in implementing Unified Payments Interface (UPI), and collaborations between African governments and telecom companies to expand mobile money services. The PPP framework thus highlights how shared responsibility enhances the effectiveness of government initiatives in digital markets.

### 2.4. Integrated Perspective

Together, these theories provide an integrated lens through which the promotion of M-commerce can be analyzed. The Diffusion of Innovation Theory explains how new technologies spread, the Technology Acceptance Model focuses on individual-level adoption behavior, and the PPP framework emphasizes institutional collaboration. When combined, they reveal that government initiatives function not merely as policy instruments but as social, economic, and technological enablers that collectively shape the growth trajectory of M-commerce in developing economies.

## 3. Importance of M-Commerce in Developing Economies

Mobile commerce (M-commerce) has become a transformative tool for economic and social development in emerging nations. Its significance extends beyond simple transactions, impacting financial inclusion, entrepreneurship, service delivery, and overall economic growth (GSMA, 2024). The following points highlight the critical importance of M-commerce in developing economies.

### 3.1. Promoting Financial Inclusion

In many developing countries, a significant portion of the population remains unbanked or underbanked. M-commerce platforms provide access to digital banking, mobile wallets, and microfinance services, enabling individuals to save, transfer, and receive money securely (World Bank, 2023). For example, mobile payment systems like Kenya's M-Pesa have allowed millions of previously excluded users to participate in formal financial activities, thereby fostering economic empowerment and reducing dependence on cash-based transactions.

### 3.2. Encouraging Entrepreneurship and SMEs

M-commerce opens new opportunities for small and medium enterprises (SMEs) and informal sector businesses to reach broader markets without significant investment in physical infrastructure (UNCTAD, 2023). Mobile marketplaces, digital payment systems, and mobile-based marketing tools allow entrepreneurs to sell products and services, track transactions, and manage customer relationships efficiently. This digital access significantly reduces operational costs and promotes innovation among micro and small enterprises.

### 3.3. Enhancing Rural Connectivity and Service Delivery

Developing economies often face challenges in delivering public services to rural and remote areas. M-commerce platforms, supported by government initiatives, help bridge this gap by providing mobile-based solutions for education, healthcare, agriculture, and government services (Chaffey, 2023). Farmers can receive market information, make transactions, and access loans via mobile platforms, while students can engage in e-learning

and citizens can access government services digitally, thereby improving overall quality of life.

### 3.4. Driving Economic Growth and Digital Transformation

M-commerce contributes to the formalization of informal markets, expansion of the digital economy, and growth in e-commerce revenues (OECD, 2023). By facilitating cashless transactions, digital record-keeping, and efficient supply chain management, M-commerce enhances productivity, reduces corruption, and strengthens overall economic resilience. Governments promoting mobile commerce thus indirectly stimulate job creation, innovation, and sustainable economic development.

### 3.5. Supporting Social Inclusion and Gender Equality

Mobile platforms provide opportunities for marginalized groups, including women and low-income households, to participate in economic activities (GSMA, 2024). Access to mobile banking and marketplaces empowers these groups to earn income, save, and gain financial autonomy, contributing to inclusive growth and narrowing social inequality.

## 4. Government Initiatives and Policies

Government intervention is critical in shaping the mobile commerce (M-commerce) ecosystem in developing economies. By establishing regulatory frameworks, investing in digital infrastructure, promoting financial inclusion, and encouraging public–private partnerships, governments can create an environment that supports widespread adoption of mobile technologies. The following subsections categorize the major types of government initiatives:

### 4.1. Digital Infrastructure Development

Digital infrastructure forms the backbone of M-commerce. Governments invest in nationwide broadband networks, mobile connectivity, and ICT infrastructure to ensure citizens can access mobile platforms efficiently.

- India: The Digital India Mission aims to provide high-speed internet across urban and rural areas through programs like BharatNet, facilitating mobile commerce accessibility even in remote regions (Government of India, 2022).
- Kenya: The government supported telecom providers to expand 3G/4G networks, creating a robust platform for mobile payment adoption via M-Pesa (GSMA, 2024).
- Nigeria: Through the National Digital Economy Policy and Strategy (NDEPS), the government promotes broadband connectivity and ICT infrastructure to enhance digital services (World Bank, 2023).
- Indonesia: The national e-commerce roadmap focuses on developing digital logistics and payment infrastructure to encourage mobile transactions in rural areas.

### 4.2. Financial and Regulatory Frameworks

Policies related to financial inclusion, cybersecurity, and digital payments ensure the safe and reliable adoption of M-commerce. Governments enact laws, guidelines, and frameworks that encourage trust and participation.

- Licensing and regulation of fintech companies to ensure consumer protection.
- Establishing secure payment gateways and mobile banking standards.
- Data protection and privacy laws that build confidence in mobile transactions.
- Subsidies and incentives for mobile network operators to lower service costs in underserved areas.

Example: India's *Unified Payments Interface*

*(UPI)*, regulated by the Reserve Bank of India, provides a secure, interoperable system for instant mobile payments, revolutionizing digital transactions.

### 4.3. Awareness and Digital Literacy Campaigns

Digital literacy programs and awareness campaigns are essential for bridging the knowledge gap among users, especially in rural or low-income populations. Training programs for entrepreneurs and citizens on mobile payment usage. Educational campaigns about cybersecurity, online fraud prevention, and digital transactions. Inclusion of digital skills in school and university curricula to build a future-ready workforce.

Example: Kenya's government, in collaboration with mobile operators, has conducted campaigns to educate rural populations on safe mobile money usage and mobile-based business opportunities.

### 4.4. Public–Private Partnerships (PPP)

Collaborations between government agencies and private enterprises are key to scaling M-commerce initiatives. PPP models combine regulatory support with technological innovation and service delivery. Governments provide policy guidance, infrastructure, and funding support. Private companies offer mobile technology solutions, app development, and payment systems. Such partnerships ensure cost-effective and widespread deployment of M-commerce services.
India: RBI and fintech startups collaborated on UPI adoption.
Kenya: Mobile operators partnered with government programs to expand M-Pesa nationwide.
Indonesia: Government collaborates with e-commerce platforms to integrate mobile payment solutions in rural regions.

### 4.5. Summary Table of Key Government Initiatives

| *Country* | *Initiative / Policy* | *Focus Area* | *Impact on M-Commerce* |
|---|---|---|---|
| India | Digital India, UPI | Infrastructure & Payments | Increased mobile transaction volume, rural access |
| Kenya | M-Pesa framework | Mobile Payments & Literacy | Financial inclusion, MSME growth, rural adoption |
| Nigeria | National Digital Economy Policy (NDEPS) | Broadband & Digital Finance | Expanded digital access, fintech growth |
| Indonesia | National e-Commerce Roadmap | Logistics & Digital Payment | Increased mobile transactions, rural market reach |

*Source: Secondary Data*

## 5. Data Analysis and Findings

The proliferation of mobile commerce (M-commerce) in developing economies is a testament to the transformative power of digital technologies. Government initiatives have played a pivotal role in this transformation, fostering an environment conducive to the growth of M-commerce. This section presents an analysis of key data points and findings that underscore the impact of these initiatives.

### 5.1. Growth of Mobile Commerce in Developing Economies

In 2024, mobile retail commerce sales in developing economies reached approximately

$564.06 billion, with projections indicating an increase to $647.95 billion in 2025. This growth is attributed to increased smartphone penetration, improved internet connectivity, and supportive government policies. For instance, in Latin America, e-commerce grew by 37% in 2022, reaching a market value of approximately $85 billion, driven by improved digital access and mobile network expansion.

### 5.2. Adoption of Digital Payment Systems

Digital payment systems have become integral to M-commerce. In 2024, mobile payments represented 30% of all digital payment transactions globally, indicating a shift towards mobile platforms. In Brazil, the government launched the Pix system, a free, instant, and widely accessible mobile payment system. By April 2025, over 2.677 trillion reais (more than €410 billion) had been transacted using Pix, surpassing credit card and cash payments.

### 5.3. Impact on Small and Medium Enterprises (SMEs)

Government initiatives have significantly impacted SMEs, facilitating their digital transformation. In India, over 73% of Micro, Small, and Medium Enterprises (MSMEs) in semi-urban and rural areas reported business growth through the adoption of digital tools, with smartphones and the Unified Payments Interface (UPI) being pivotal. Additionally, Mastercard's 'Digital Saksham' initiative reached over 3,00,000 SMEs across India, with more than 51,000 businesses adopting digital technologies through the program.

### 5.4. Gender Disparities in Mobile Internet Access

Despite the widespread adoption of mobile technologies, gender disparities persist. A report by the Cherie Blair Foundation for Women revealed that 45% of women entrepreneurs in developing countries lack regular internet access due to the high cost of mobile data and connectivity issues. Addressing these disparities is crucial, as closing the gender gap in internet access could potentially add $1.3 trillion to the GDP of developing economies by the end of the decade.

### 5.5. Smartphone Usage and Consumer Behavior

Smartphones have become the dominant medium for managing business activities in developing economies. In India, smartphones have emerged as the primary tool for conducting digital transactions, with UPI being the most preferred method for digital payments. Globally, consumers spent over 41.9 billion hours using shopping apps in 2024, marking a 7.4% increase from the previous year. This surge was driven by the popularity of fast fashion, social commerce, and major retail brands.

### 5.6. Summary Table: Key Data Points

| *Indicator* | *Value/Statistic* | *Source* |
|---|---|---|
| Mobile Commerce Sales (2024) | $564.06 billion | cropink.com |
| Projected Sales (2025) | $647.95 billion | cropink.com |
| Mobile Payments Share (2024) | 30% of all digital payments | Mage Comp |
| Pix Transactions (Brazil, 2025) | Over €410 billion | Le Monde.fr |
| MSMEs Reporting Growth (India) | 73% adoption of digital tools | The Economic Times |

| | | |
|---|---|---|
| SMEs Reached by 'Digital Saksham' | Over 300,000 | The Economic Times |
| Women Entrepreneurs Lacking Internet Access | 45% due to high data costs | The Guardian |
| Smartphone Usage for Business | Dominant medium in India | The Economic Times |
| Global Shopping App Usage (2024) | 41.9 billion hours | sellerscommerce.com |

*Source: Secondary Data*

## 6. Challenges in Promoting M-Commerce in Developing Economies

While mobile commerce (M-commerce) has shown remarkable growth in developing economies, several challenges continue to hinder its widespread adoption and effectiveness. These challenges span infrastructural, technological, social, and regulatory dimensions. Understanding these obstacles is critical for policymakers to design strategies that enhance the inclusivity and sustainability of M-commerce.

### 6.1. Limited Digital Infrastructure

Despite government investments in digital connectivity, many rural and remote regions still lack reliable internet access and mobile network coverage (World Bank, 2023). Poor infrastructure increases transaction times, creates service interruptions, and discourages users from adopting mobile payment platforms. Inadequate electricity supply in some areas further exacerbates the problem, limiting the functionality of mobile devices required for M-commerce.

### 6.2. Low Digital Literacy

A significant portion of the population in developing economies lacks the necessary skills to navigate mobile applications, digital payment systems, or e-commerce platforms (GSMA, 2024). Without adequate training and awareness, users may face difficulties in performing secure transactions or may fall prey to online fraud. This digital literacy gap is particularly pronounced among older adults, rural populations, and women, limiting the reach of M-commerce initiatives.

### 6.3. Cybersecurity and Privacy Concerns

The rise of digital transactions has increased exposure to cyber threats such as hacking, phishing, identity theft, and data breaches (UNCTAD, 2023). In developing economies, weak enforcement of cybersecurity regulations and limited user awareness pose serious risks, undermining trust in mobile commerce platforms. Governments must balance rapid adoption with robust security measures to protect both consumers and businesses.

### 6.4. Regulatory and Policy Gaps

Although governments have implemented various initiatives, inconsistent regulatory frameworks and bureaucratic hurdles often slow the expansion of M-commerce. Issues such as unclear licensing for fintech companies, fragmented digital payment policies, and delayed legal reforms can hinder innovation. In some cases, lack of harmonization between national and regional policies reduces the scalability of mobile commerce solutions.

### 6.5. Economic and Social Barriers

- High Cost of Mobile Devices and Data Plans: Many individuals in low-income households cannot afford smartphones or high-speed data plans, limiting participation in M-commerce (Cherie Blair Foundation for Women, 2025).
- Gender Disparities: Women, particularly in rural areas, often have less access to

mobile technology and financial services, contributing to unequal participation in digital commerce.

- Trust Deficit: Cultural and social factors may also affect willingness to use digital financial services, as many users remain skeptical of online payments or prefer traditional cash transactions.

### 6.6. Technological Challenges

- Interoperability Issues: Many mobile payment systems and apps are not compatible across different platforms, creating friction in user experience.
- System Downtime: Mobile commerce platforms may experience outages due to high transaction volumes, especially during peak times, reducing reliability.
- Slow Adoption of Emerging Technologies: Inadequate support for innovations like AI-driven personalized commerce or blockchain-based payment systems can slow the growth of advanced M-commerce solutions.

The growth of M-commerce in developing economies is undeniably promising, yet its potential is constrained by multiple challenges, including infrastructural limitations, low digital literacy, cybersecurity threats, policy gaps, economic inequalities, and technological hurdles. Addressing these issues requires a multi-pronged approach, combining government policy, private sector innovation, user education, and robust regulatory enforcement. Only through such comprehensive strategies can M-commerce achieve inclusive, sustainable, and widespread adoption.

## 7. Recommendations for Promoting M-Commerce in Developing Economies

Based on the data analysis, case studies, and identified challenges, governments in developing economies can adopt a multi-faceted approach to foster the growth of mobile commerce (M-commerce). The following recommendations aim to ensure sustainable, inclusive, and secure expansion of M-commerce platforms:

### 7.1. Strengthen Digital Infrastructure

- Expand high-speed mobile broadband networks, particularly in rural and underserved areas, to ensure reliable access for all citizens (World Bank, 2023).
- Improve electricity supply and connectivity support in remote regions to facilitate uninterrupted mobile transactions.
- Encourage the development of low-cost devices and affordable data plans to make M-commerce accessible to low-income populations.

### 7.2. Enhance Digital Literacy and Awareness

- Implement nationwide digital literacy campaigns to educate citizens on using mobile applications, payment systems, and e-commerce platforms safely (GSMA, 2024).
- Integrate digital skills training in school and university curricula to prepare the future workforce for a mobile-driven economy.
- Provide targeted training for women, older adults, and rural populations to reduce digital inclusion gaps and promote gender equality.

### 7.3. Strengthen Cybersecurity and Consumer Protection

- Develop robust cybersecurity regulations and monitoring mechanisms to protect users from online fraud, hacking, and identity theft (UNCTAD, 2023).

- Launch public awareness programs on safe digital practices, privacy protection, and responsible use of mobile financial services.
- Ensure strict enforcement of data privacy laws and standards for M-commerce platforms to build trust among consumers and businesses.

### 7.4. Streamline Regulatory Frameworks

- Harmonize fintech licensing, mobile payment, and digital commerce policies to reduce bureaucratic delays and enable innovation.
- Encourage regional cooperation to standardize cross-border mobile payment systems and interoperability across platforms.
- Monitor policy effectiveness and adapt regulations dynamically to respond to technological changes and market needs.

### 7.5. Foster Public–Private Partnerships (PPP)

- Promote collaboration between governments, telecom providers, fintech companies, and e-commerce platforms to expand access and innovation (OECD, 2023).
- Provide incentives for private sector investment in mobile payment systems, digital marketplaces, and technological infrastructure.
- Encourage joint initiatives for rural outreach programs, entrepreneurship development, and digital skill-building.

### 7.6. Promote Inclusive Economic Participation

- Design programs specifically aimed at marginalized populations, including women, small business owners, and rural communities, to enhance participation in M-commerce.
- Develop low-cost financial products, mobile wallets, and microfinance options to enable broader access to digital financial services.
- Encourage local startups to develop context-specific M-commerce solutions that address local needs and cultural considerations.

### 7.7. Encourage Innovation and Emerging Technologies

- Support the adoption of emerging technologies such as AI, blockchain, and data analytics to improve M-commerce efficiency, security, and personalization.
- Facilitate incubation programs, innovation hubs, and startup accelerators to nurture homegrown M-commerce solutions.
- Monitor global trends in mobile commerce and adapt government strategies to remain competitive in the digital economy.

By focusing on infrastructure, literacy, cybersecurity, regulation, partnerships, inclusivity, and innovation, governments can significantly accelerate the adoption of M-commerce in developing economies. These recommendations aim to address existing challenges while fostering a secure, equitable, and sustainable digital commerce ecosystem.

## 8. Conclusion

Mobile commerce (M-commerce) has emerged as a transformative force in developing economies, reshaping the way individuals and businesses engage in economic activities. The rapid growth of smartphone adoption, mobile internet penetration, and digital payment platforms underscores the potential of M-commerce to enhance financial inclusion, support small and medium enterprises (SMEs), and drive overall eco-

nomic development. Government initiatives play a pivotal role in realizing this potential. Policies related to digital infrastructure, financial inclusion, cybersecurity, public–private partnerships, and digital literacy have created an enabling environment for M-commerce adoption. Case studies from India, Kenya, Nigeria, and Indonesia illustrate how proactive governance can accelerate technological diffusion, improve access to digital financial services, and foster economic participation among marginalized communities. In conclusion, government initiatives are not merely supportive mechanisms—they are fundamental drivers of mobile commerce in developing economies. Sustainable growth in this sector depends on a balanced approach that combines technological advancement, inclusive policies, and robust governance. By prioritizing these strategies, developing nations can harness the full potential of M-commerce to achieve long-term economic and social benefits.

## References

[1]. Chaffey, D. (2023). Digital Business and E-Commerce Management (8th ed.). Pearson Education.

[2]. Cherie Blair Foundation for Women. (2025). Digital access and financial inclusion for women entrepreneurs in developing countries.

[3]. C, K., & R, P. (2024). Empowering Entrepreneurs: Analysis of Pradhan Mantri Mudra Yojana. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.4934452

[4]. Government of India. (2022). Digital India Programme Annual Report 2022. Ministry of Electronics and Information Technology.

[5]. GSMA. (2024). State of Mobile Internet Connectivity Report 2024. GSMA Intelligence.

[6]. OECD. (2023). Policies for Digital Transformation in Emerging Economies. Organisation for Economic Co-operation and Development.

[7]. UNCTAD. (2023). Digital Economy Report 2023: Cross-border Data Flows and Development. United Nations.

[8]. World Bank. (2023). Digital Economy for Africa (DE4A) Initiative: Annual Report. World Bank Group.

[9]. Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. MIS Quarterly, 13(3), 319–340.

[10]. Rogers, E. M. (2003). Diffusion of Innovations (5th ed.). Free Press.

[11]. Venkatesh, V., & Davis, F. D. (2000). A theoretical extension of the technology acceptance model: Four longitudinal field studies. Management Science, 46(2), 186–204.

[12]. Economic Times. (2024). 73% MSMEs report business growth via digital adoption led by UPI and smartphones.

[13]. Le Monde. (2025). In Brazil, the free and instant mobile payment system Pix challenges US dominance.

[14]. Mage Comp. (2024). Digital payment statistics. https://magecomp.com/blog/digital-payment-statistics

[15]. Sellers Commerce. (2024). Mobile commerce statistics & trends. https://www.sellerscommerce.com/blog/mobile-commerce-statistics

[16]. Development Aid. (2022). E-commerce in developing countries. https://www.developmentaid.org/news-stream/post/195574/e-commerce-in-developing-countries

[17]. Thenmozhi.S, Sugavaneswari, D., & C, K. (2024). Banking on Values: unraveling the dynamics of corporate social responsibility, customer satisfaction, and loyalty in the financial landscape. Interantional Journal of Scientific Research in Engineering and Management, 08(008), 1–4. https://doi.org/10.55041/ijsrem3713