

DIGITAL BANKING PRACTICES AND E-WALLETS – TRENDS AND CHALLENGES

Dr. Richa Jain

Assistant Professor, Prestige Institute of Management and Research, Bhopal.

Dr. Durdana Ovais

Associate Professor, BSSS Institute of Advanced Studies, Bhopal.

ABSTRACT

Purpose: Payment system technology innovation is the financial system's backbone. The current research examines contemporary trends and issues in digital banking systems. The paper seeks to provide a comprehensive assessment of current digital payment technology and issues.

Design/Methodology: The authors conducted a thorough literature analysis and mapped 33 papers retrieved from Google Scholar databases. The current study also helps to document research themes and thematic maps that examine the relationship between e-wallets and digital banking served as the foundation for this study.

Findings: This study classifies digital payment technology trends by conducting a comprehensive review of available research. Furthermore, the paper presents key findings in digital payment technologies into broad themes: Digital Banking Trends and Challenges, E-Wallet Adoption and Consumer Behavior, Impact of Digital Banking on Business and Economy, Technological Innovations in Digital Payments, Systematic Reviews and Bibliometric Analyses on Digital Payments, and Security and Risks in Digital Transactions.

Originality: The study is unusual since it examines current trends and difficulties in the digital world of banking. The research maps and discover the various challenges.

Keywords: digital transformation, digital banking, E-wallets, trends, challenges and SLR

INTRODUCTION

With digital wallets like Paytm, Amazon Pay, Google Pay, Jio Money, and Pay You, the financial industry is changing quickly in the modern era of digital banking. The banking sector is changing quickly, and money is growing in popularity. The way people spend their money has been completely transformed by digital payments (Chauhan, Y, & Sharma, P 2024). The application of e-banking as a suitable and effective tool for client pleasure. The rapid growth of technology has led to banks using e-banking and mobile banking to both gather users and perform banking transactions. As a result, traditional banks recommend online banking as a specific service to its

consumers in order to provide them with faster and better services. Due to factors including client comfort, digital familiarization, cost savings, time and personnel savings, and low and minimal infrastructure, digital banking has become more popular (Tuli, E., 2024).

According to (Wewege, L., Lee, J., & Thomsett, M. C., 2020) Digital-only neo-banks facilitate technical innovation such digital wallets and peer-to-peer messaging, with a focus on payment, money transfer, lending for small and medium-sized businesses, and microfinance. As big, established banks move toward faster digital transformation, fintechs are increasingly seen as a source of value creation through technical advancements and innovations. One of the key components of the business is payment. Mobile devices with e-wallet and m-wallet features have supplanted the conventional smart card in the current generation of individual payment systems. (Raghavendra, R., & et al., 2019)

Wallets were found to be primarily used for convenience and time savings. The digital payment industry in India has been expanding at an exponential rate. In the upcoming years, the nation is expected to see a huge increase in the use of digital payments due to the growing internet and smartphone penetration rates. Additionally, major government initiatives like Digital India will serve as important enablers and drivers for this change. (Batra, R., & Kalra, N., 2016) The government's push for the digital economy, pandemic-related lockdowns or restrictions, demonetization, and India's eCommerce boom will all help DBS be used more quickly. The study's findings will assist financial institutions and the government in developing plans to support rural MSMEs' adoption of DBS. Although digital banking services are still in their infancy in India, their adoption rate is growing at a cyclonic rate. Cheap internet, inexpensive electronics, and many DBS usage methods are all contributing to the sharp rise; nevertheless, little study has been done on how rural MSMEs differ in their adoption rates of digital banking services. (Ahmed, S., & Sur, S., 2023) Digital wallets are among the FinTech developments that have been further accelerated by the global COVID-19 pandemic. Digital banking became a topic of great interest to lawmakers, bankers, and consumers alike. Digital banking and e-banking are not the same thing, despite the fact that they are frequently used interchangeably. E-banking is merely an enhancement of the conventional banking platform in terms of convenient banking operations, payment services, and customer assistance using the Internet, a smartphone, or SMS activity (Rajeswaree, V., & Jayanthi, V., 2024).

This study offers a methodical and thorough examination of the changing digital payment landscape through a systematic literature review (SLR) on Digital Banking Practices and E-

Wallets – Trends and Challenges. Given how quickly payment system technology is developing, it is essential for customers, legislators, and financial institutions to be aware of the most recent developments and issues in digital banking.

This study finds important issues including digital banking trends, e-wallet acceptance, technological advances, economic consequences, security risks by examining 33 research papers from Google Scholar. These observations provide a roadmap for upcoming developments in digital financial services, suggest new study areas, and fill in current knowledge gaps. The results aid stakeholders in improving digital banking strategies by adding to scholarly discussions and real-world applications.

The paper identifies the trends and difficulties associated with e-wallets and digital banking, as well as potential directions for further research. This analysis took into account recent publications that were published between 2014 and 2024. In summary, this study advances a thorough comprehension of the connection between e-wallets and digital banking, taking into account both their current developments and difficulties. The following uncharted areas were identified as potential subjects for future research: payment applications, digital frauds, financial literacy, and artificial intelligence and robotic or "robo" advisors.

RESEARCH BACKGROUND

The eight steps recommended by Okoli and Schabram (2010) for conducting a systematic literature review of information system research were adhered to in order to provide a methodical, transparent, and repeatable literature evaluation of digital payment technologies.

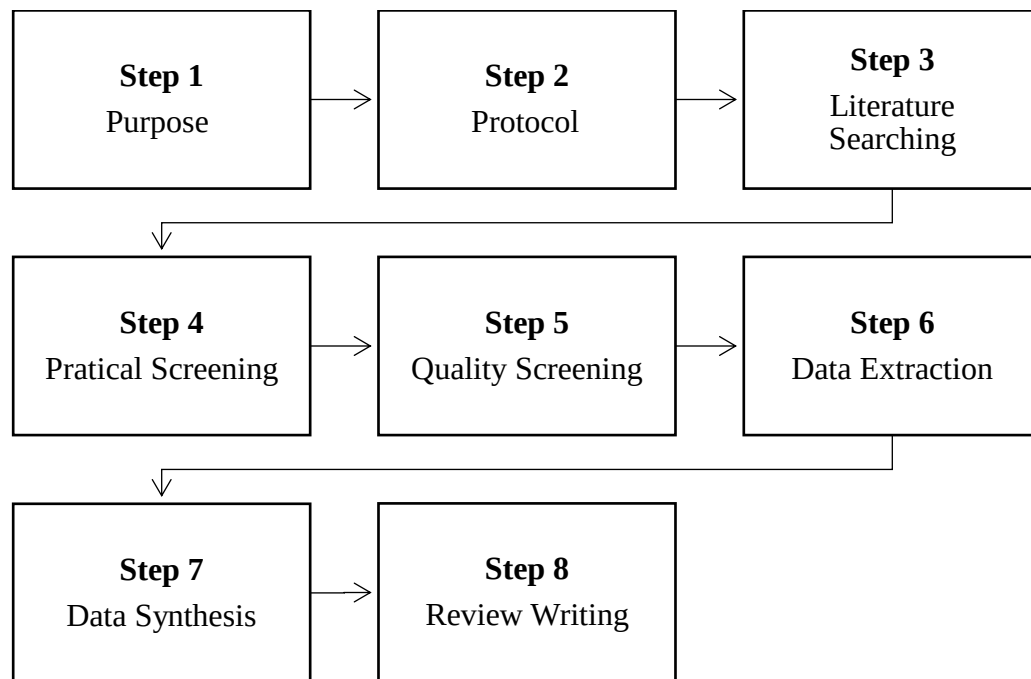


Figure 1: Systematic Review Process Illustration (Okoli and Schabram, 2010).

Step 1: **Purpose:** The current study looks at present issues and trends in digital banking. The purpose of the article is to present a thorough analysis of the problems and technology surrounding digital payments today.

Step 2: **Protocol:** The initial "search process" was preceded by predetermined eligibility requirements. The criteria for "inclusion and exclusion" make up the protocol. The review will include articles that meet the delimitation criteria (such as those written in English, published journal articles, and conference proceedings); research in progress, articles in press, and articles written in languages other than English will be excluded in accordance with the criteria. Only empirical articles are included in the study; hence, conceptual works like book chapters and literature reviews should be excluded.

Step 3: **Literature Search:** This stage outlines the search and selection process for papers, including keywords, databases, delimitation criteria, and number of articles found. The terms "digital transformation," "digital banking," "e-wallets," "trends," "challenges," "obstacles," "future prospects of digital banking," and "online banking" were used in our Google Scholar search.

Step 4: **Practical Screening:** The 33 publications that were found using the aforementioned "literature search" process were subsequently subjected to practical screening by closely examining each article's "abstract." Based on the publications' relevance to the study questions,

they were filtered out. The purpose of this phase is to make the study practically manageable by refining the articles that were searched. Exclusion criteria included published book chapters, lecture notes, broad research on digital payment technologies that lacked details on particular applications, and grey literature, including government documents, working papers, and industry reports. Only 29 items were picked for quality screening in the following phase after a total of 4 articles were eliminated in this step.

Step 5: Quality Screening: Following selection of the 29 acceptable articles in the preceding stage, each article's content (full text) was carefully examined to determine its quality. This study's quality screening primarily assessed the methodological validity and reliability of the results because only empirical studies were included to guarantee the review's quality. This stage resulted in the selection of only 24 papers for the final review after 5 articles were filtered out.

Step 6: Data Extraction: After quality and practical screening was finished, a final selection of 24 articles was chosen and approved for review. Following the reading, we began to extract the information from each article. Accurate data recording was accomplished using the data extraction form (excel form), which was drafted and evaluated during the process. Along with the key findings and keywords, the process of collecting and processing the data involved identifying and recording the digital payment technologies that were examined in the articles. Next, along with the study's objective, risks and challenges related to digital payment technologies were also noted.

Step 7: Data Synthesis: In order to identify the broad issue area of digital payment technologies and related challenges, the retrieved data was further examined, contrasted, and arranged into several major themes. In order to classify and display the data we retrieved; we planned and developed a rational strategy. Each of the broad themes for digital payment technologies—Digital Banking Trends and Challenges, E-Wallet Adoption and Consumer Behavior, Impact of Digital Banking on Business and Economy, Technological Innovations in Digital Payments, Systematic Reviews and Bibliometric Analyses on Digital Payments, and Security and Risks in Digital Transactions—was categorized and discussed in order to synthesize the data.

Step 8: Review Writing: The review procedure was well documented by the seven phases before. The authors come to a consensus on writing concepts and layout styles after carefully discussing and conceptualizing the review report together.

RESULTS AND DISCUSSION

An overview of the research articles taken into consideration for this study is given in the following table, which also includes the names of the authors, the titles of the papers, the names of the journals, and the years of publication. A brief overview of the main sources that support the research is provided in this summary.

Table 1: Papers description in terms of authors, year of publication, Title, Journal

YEAR	JOURNAL NAME	TITLE	AUTHORS
2024	Journal of Infrastructure, Policy and Development	The role of e-banking, mobile-banking, and e-wallet with response to e-payment and customer trust as a mediating factor using a structural equation modelling approach	Haider, A., Khan, M. A., Khoja, M., Alharthi, S., & Minhaj, S. M.
2021	Computers in Human Behavior	Examining actual consumer usage of E-wallet: A case study of big data analytics	Teng, S., & Khong, K. W.
2018	Educational Research (IJMCER)	The Digital Wallet Revolution: Adoption Trends, Consumer Preferences, and Market Impacts on Bank-Customer Relationships	Komandla, V., & Chilkuri, B.
2018	Journal of Management Development	Gaps in customer satisfaction with digital wallets: challenge for sustainability	Bagla, R. K., & Sancheti, V.
2020	Journal of Applied Finance and Banking	Disruptions and digital banking trends	Wewege, L., Lee, J., & Thomsett, M. C.
2019	Journal of Computational and Theoretical Nanoscience	An emphasis of digital wallets for E-commerce transactions	Raghavendra, R., Niranjana Murthy, M., Nachappa, M. N., & Shalini, K. B.
2016	Apeejay Journal of Management and Technology	Are digital wallets the new currency	Batra, R., & Kalra, N.

2023	Vilakshan-XIMB Journal of Management	Change in the uses pattern of digital banking services by Indian rural MSMEs during demonetization and Covid-19 pandemic-related restrictions	Ahmed, S., & Sur, S.
2020	Journal of Economic Science Research	Banks, digital banking initiatives and the financial safety net: theory and analytical framework	Lumpkin, S., & Schich, S.
2022	Proceedings of the 24th International ACM SIGACCESS Conference on Computers and Accessibility	“I Used To Carry A Wallet, Now I Just Need To Carry My Phone”: Understanding Current Banking Practices and Challenges Among Older Adults in China	Jin, X., & Fan, M.
2024	International Conference on Digital Transformation in Business: Navigating the New Frontiers Beyond Boundaries (DTBNNF 2024)	A Study on Gen Z’s Adoption and Intention on Digital Wallet in Allusion to Green Banking	Rajeswaree, V., & Jayanthi, V.
2017	International Research Journal of Management Science & Technology (IRJMST)	Digital banking in India: A review of trends, opportunities and challenges	Sharma, A., & Piplani, N. J. I. R.
2008	Journal of Internet Banking and Commerce	The adoption and diffusion of electronic wallets: The case of monéo	Sahut, J. M.
2014	International Journal of Modeling and Optimization	E-wallet system for Bangladesh an electronic payment system	Uddin, M. S., & Akhi, A. Y.
2022	Journal of Asia Business Studies	How e-wallets encourage excessive spending behavior among young adult consumers?	Aji, H. M., & Adawiyah, W. R.

2021	Sustainability	Cashless transactions: A study on intention and adoption of e-wallets	Yang, M., Mamun, A. A., Mohiuddin, M., Nawi, N. C., & Zainol, N. R.
2021	International Journal of Bank Marketing	To leave or retain? An interplay between quality digital banking services and customer satisfaction	BankuoruEgala, S., Boateng, D., & Aboagye Mensah, S.
2022	International Journal of Advanced Computer Science and Applications	A penetration testing on Malaysia popular e-wallets and m-banking apps	Hassan, M. A., Shukur, Z., & Mohd, M.
2021	Journal of Advanced Research in Quality Control and Management	How Digital Banking has brought innovative products and services to India	Haralayya, B.
2024	Journal of Entrepreneurship and Business	The Role of E-Wallets, Service Quality, and Social Entrepreneurship in Enhancing Business Competitiveness	Prastyawan, A., Puspaari, E. D., Windhyastiti, I., & Khourouh, U.
2024	International Social Science Journal	Exploring digital banking adoption in developing Asian economies: Systematic literature review and bibliometric analysis	Tuli, E.
2024	Metamorphosis	A Systematic Literature Review of Digital Payments	Chauhan, Y., & Sharma, P.
2022	International Journal of Interactive Mobile Technology	Intelligent Digital Banking Technology and Architecture: A Systematic Literature Review	Indriasari, E., Prabowo, H., Gaol, F. L., & Purwandari, B.
2022	Future Internet	The emerging technologies of digital payments and associated challenges: a systematic literature review	Khando, K., Islam, M. S., & Gao, S.
2023	4th International Conference on the Future of ASEAN 2022 (ICoFA 2023)	Factors that Affect Technology Acceptance Model Towards E-Wallet in Business Sector: Systematic Literature Review	Rahman, N. L. A., Abd Mutalib, H., Sabri, S. M., Annuar, N., & Musairah, S. K.

2023	Handbook of Research on the Interplay Between Service Quality and Customer Delight	A Systematic literature review of customer satisfaction on digital banking	Mohanty, S., Singh, S., & Mohanty, J.
2024	International Journal of Enterprise Network Management	Mobile wallet payments-a systematic literature review with bibliometric and network visualisation analysis over two decades	Das, A., & Shekhar, R.
2024	American Journal of Business	Central bank digital currencies: a comprehensive systematic literature review on worldwide research emergence and methods used	Fahad, S., & Bulut, M.
2024	International Review of Economics & Finance	Neo Banking: A Bibliometric Review of The Current Research Trend and Future Scope	Mall, S., Panigrahi, T. R., & Hassan, M. K.
2024	Journal of International Business, Economics and Entrepreneurship	Consumer's Intentions Towards E-Wallets in the Philippines: A Systematic Literature Review	Bacamante, S. R., & Campos, K.
2022	International Journal of E-Business Research (IJEBR)	Digital banking: challenges, emerging technology trends, and future research agenda	Indriasari, E., Prabowo, H., Gaol, F. L., & Purwandari, B.
2023	International Journal of Social Service and Research	Systematic Literature Review Intention to Use E-Wallet	Liswanty, I., Muda, I., & Kesuma, S. A.
2023	IEEE Access	Online banking user authentication methods: a systematic literature review	Karim, N. A., Khashan, O. A., Kanaker, H., Abdulraheem, W. K., Alshinwan, M., & Al-Banna, A. K.

Source: Developed for the purpose of the study

Key Words Analysis



Figure 2: Work Cloud of key words used in the research papers.

With a focus on the challenges and constraints in digital payment systems, the above figure (figure 2) word cloud analysis illustrates key concepts taken from research articles about banking, digital banks, and online banking. Important issues and developments in the field are highlighted by well-known phrases including cybersecurity, financial inclusion, transaction security, regulatory compliance, user trust, fintech innovations, and digital fraud. The report highlights significant obstacles and opportunities in online financial transactions, offering insights into the changing landscape of digital banking.

Distribution of publications across various years

The figure 3 represents the distribution of publications across various years. It indicates the number of research papers published each year, ranging from 2006 to 2026. In total, there are 33 publications, with notable peaks in 2022 and 2024 reflecting varying levels of research output over the years.

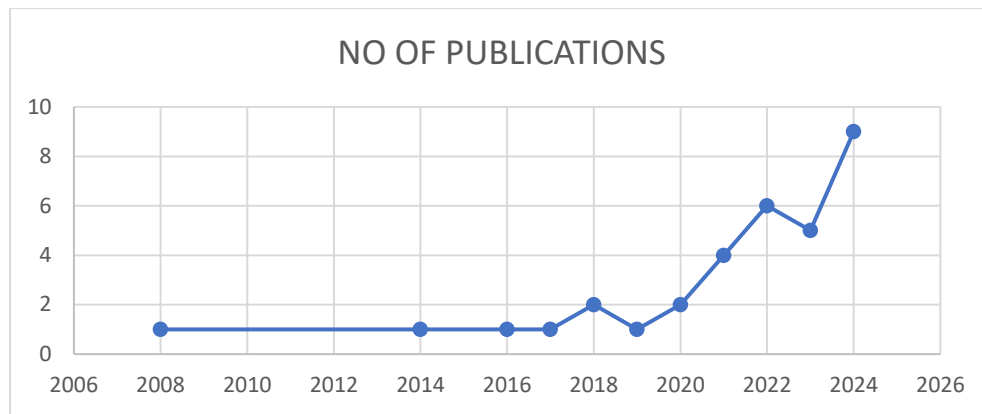


Figure 3: Figure showing the year and frequency of occurrence for the given research papers.

The above figure 3 represents the distribution of publications across various years. It indicates the number of research papers published each year, ranging from 2006 to 2026. In total, there are 33 publications, with notable peaks in 2022 and 2024 reflecting varying levels of research output over the years.

Thematic Analysis

Thematic analysis gives a synthesis of key findings from various studies. It categorizes research articles into major themes that define the digital banking landscape. These themes highlight critical aspects such as digital banking trends and challenges. Like e-wallet adoption and consumer behavior, the impact of digital banking on business and the economy, security and risks in digital transactions, and technological innovations in digital payments. The thematic analysis undertaken for the study is presented in the table 2. The table below provides insights into the factors influencing digital banking adoption, the role of security measures, and how technological advancements shape consumer behavior and financial ecosystems. By aligning key findings with these emerging themes, the study offers a structured understanding of the evolving digital banking sector and its implications for businesses,

Table 2: Overview of the Papers: Important Findings in Alignment with the Themes

Citation	Key Findings	Theme
Haider, A, Khan, M.A, Khoj, M.I, Aarti, S	The role of consumer trust in influencing the adoption of e-payments is mediated by mobile banking, e-banking, and e-wallets.	Digital Banking Trends and Challenges

Bag, R.K, &Sanchetl, V	The transition to digital banking places a strong emphasis on API standardization, cybersecurity, and data exchange.	
Teng S & Khong KW	Despite legal obstacles, users are drawn to e-wallets because of its cashback, rewards, and user-friendly interfaces.	E-Wallet Adoption and Consumer Behavior
Komandla, V & Chik B	The use of digital wallets is expanding, and institutions should work together to increase client loyalty.	
Wewege L, Lee, &Thomsett, M	For mobile wallet service providers, system, service, and information quality are critical.	
He, & Fan, Mh	Traditional wallets are being replaced by e-wallets, which need government assistance to grow.	
Rajeswaree, V & Jayant V.	Promotions, perceived liquidity, and simplicity of use all affect how much money consumers spend in e-wallets.	
Raghavendr, R., Nranjanamurthy, M.I	The financial landscape is changing due to e-wallets, and their growth depends on usage and awareness.	Impact of Digital Banking on Business and Economy
Ahmed, Sy & Sur S	In the future, digital banking will be the most popular way to do transactions.	
Sharma, A &Pipl NJ	Customer retention is impacted by digital banking services' usability, effectiveness, and security.	
Sahu. M.	OWASP-recommended security tools for static analysis of banking and non-bank e-wallet applications.	Security and Risks in Digital Transactions
Lumpkin, S., Scie, S.	The viability of digital payments is largely dependent on security, anonymity, and transaction cost.	
Batra, R & Kalra N	Due to its ease and security, consumers are increasingly making payments with their mobile devices.	Technological Innovations in Digital Payments

Source: Developed for the purpose of the study

The findings presented in Table 2 reveal the multi-faceted nature of digital banking and its implications for various stakeholders. Digital Banking Trends and Challenges emerge as a

critical theme, with studies emphasizing the importance of consumer trust (Haider et al.), API standardization, and cybersecurity (Bag & Sanchetl) as key drivers for successful digital banking adoption. The theme of E-Wallet Adoption and Consumer Behavior is widely discussed, with researchers highlighting cashback offers, rewards, and ease of use as significant factors influencing user preference (Teng & Khong). Additionally, government support and institutional collaboration are deemed essential for sustaining e-wallet growth (Komandla & Chik). The Impact of Digital Banking on Business and Economy is another vital theme, showcasing how digital transactions are reshaping financial systems and consumer spending patterns (Raghavendr & Nranjanamurthy). As digital banking gains traction, the Security and Risks in Digital Transactions theme underlines the necessity of cybersecurity frameworks, anonymity, and transaction cost control (Sahu; Lumpkin & Scie). Lastly, Technological Innovations in Digital Payments are driving the transition to mobile-based payments, with studies emphasizing the ease and security of mobile transactions (Batra & Kalra). These findings illustrate the dynamic evolution of digital banking, emphasizing the need for continued research into technological advancements, regulatory measures, and user behavior trends to ensure a secure and efficient digital financial ecosystem.

Challenges in Digital Banking and E-Payments

Table 3: Challenges in Digital Banking and E-Payments

Citation	Challenges
<i>Haider, A., Khan, M. A., Khoja, M., Alharthi, S., & Minhaj, S. M.</i>	Satisfying Internet banking users is the main issue with electronic banking. The lack of cloud computing is another issue.
<i>Komandla, V., & Chilkuri, B.</i>	"The way customers handle their money and make purchases has been profoundly changed by digital wallets like Apple Pay and Google Pay. They provide speed, simplicity, and improved security elements that are frequently absent from conventional payment options.
<i>Wewege, L., Lee, J., & Thomsett, M. C.</i>	It is no longer a question of whether fintechs will revolutionize traditional banking services; rather, it is a question of which new fintechs will rise to the challenges of generating value and capability, how they will be financed through joint ventures, private equity, mergers, acquisitions, and initial public offerings (IPOs), and how financial institutions and technology-media-telecommunications (TMT) companies will interact and react to one another.

<i>Raghavendra, R., Niranjanamurthy, M., Nachappa, M. N., & Shalini, K. B.</i>	Customers that use e-wallets and m-wallets are increasingly becoming targets of cybercrime. Smartphones can be used to conduct financial transactions through e-wallets, which is a useful tool for preventing online crimes. The primary aim of m-payments is malware detection.
<i>Batra, R., & Kalra, N.</i>	Their top concern was still the security of the money being exchanged. The main obstacles to its acceptance are security concerns related to the fear of losing money and its unsuitability for international transactions. risk of financial loss, inability to use for cross-border transactions, time commitment, and security issues
<i>Lumpkin, S., & Schich, S.</i>	According to the article's conclusion, banks continue to be special because of their particular set of tasks, even though digital banking projects threaten some of their fundamental roles. It implies that in order to handle the unbundling and re-bundling of financial services by digital initiatives, regulatory frameworks must change. Traditional banks and new digital companies will probably coexist in the banking industry of the future, with constant competition and cooperation influencing the market.
<i>Jin, X., & Fan, M.</i>	1. Issues Associated with the App. 2) A faint scent of information. 3) Inadequate assistance for error recovery. 4) Intangibility. Digital banks were seen as ethereal in contrast to conventional banks, which had a physical location and could print transaction receipts. 5) Participants were also concerned about the reliability of digital banking services. 6) Privacy and Security
<i>Rajeswaree, V., & Jayanthi, V.</i>	theft of private data," "Financial risk associated with digital wallets," "Time lost as a result of inadequate network connectivity," and "Fake registration
<i>Sahut, J. M.</i>	Finding agreements on revenue sharing amongst various value chain actors will be the challenge, but the development of many functionalities will be required to lower the cost for users.
<i>Uddin, M. S., & Akhi, A. Y.</i>	At first, the difficulties of payment transactions were undervalued. Up until now, traditional company payment methods have dominated business over the internet and mobile phones.
<i>BankuoruEgala, S., Boateng, D., & Aboagye Mensah, S.</i>	Banks differ in the quality parameters of their digital banking service portfolios. This gives banks and other non-bank financial service providers a chance to be cautious about how customers' decisions are affected by the provision of high-quality services.

Source: Developed for the purpose of the study

The above table (table 3)provides a summary of the main issues that different authors have found when studying digital banking and electronic payments. It lists the writers' names and the particular difficulties they identified during their research. Critical elements including cybersecurity threats, legal and regulatory obstacles, problems with consumer trust, inefficient systems, and technology limitations are all included in these hurdles. The table, which combines these observations, offers an organized depiction of the main challenges preventing the smooth acceptance and deployment of e-payment and digital banking systems, laying the groundwork for future studies and possible solutions

CONCLUSION

This study provides a comprehensive analysis of the challenges and opportunities in digital banking and e-payment systems, as reflected in existing research. The word cloud analysis highlights critical issues such as cybersecurity, financial inclusion, transaction security, regulatory compliance, user trust, fintech innovations, and digital fraud, indicating the evolving priorities in the digital banking landscape. Additionally, the temporal distribution of publications shows significant peaks in research output in 2022 and 2024, emphasizing the growing academic interest in this field.

Research findings highlight key trends such as the role of consumer trust in e-payment adoption, mediated by mobile banking, e-banking, and e-wallets (Haider et al.), and the emphasis on API standardization, cybersecurity, and data exchange in the transition to digital banking (Bag & Sanchetl). The expansion of digital wallets and their impact on consumer behavior has also been noted, with studies emphasizing the importance of rewards, user-friendly interfaces, and institutional collaboration to enhance customer loyalty (Teng & Khong; Komandla & Chik). Furthermore, the increasing reliance on digital banking has been accompanied by rising concerns about cybersecurity threats, data privacy, and regulatory challenges (Raghavendra et al.; Batra & Kalra).

This study has also identified five key themes that encapsulate the evolving landscape of digital banking. Digital Banking Trends and Challenges highlight the growing emphasis on API standardization, cybersecurity, and regulatory support for seamless digital transactions (Bag & Sanchetl, 2021). E-Wallet Adoption and Consumer Behavior emphasizes the role of cashback, rewards, and ease of use in driving consumer preference for e-wallets, despite legal and infrastructural challenges (Teng & Khong, 2020). The Impact of Digital Banking on Business and Economy underscores how digital transactions are reshaping financial systems, with

adoption rates influencing economic growth and consumer behavior (Raghavendr & Nranjanamurthy, 2019). Security and Risks in Digital Transactions remains a critical concern, with studies stressing the need for enhanced cybersecurity measures to protect digital payment systems (Sahu, 2021). Lastly, Technological Innovations in Digital Payments reveal that user-friendly interfaces, mobile integration, and security features are key drivers of digital payment adoption (Batra & Kalra, 2022). These themes provide a foundation for future research on emerging trends, regulatory frameworks, and the long-term sustainability of digital banking.

This study is significant as it consolidates existing research to provide insights into the dynamic landscape of digital banking and e-payments, making it valuable for policymakers, financial institutions, and technology providers. By identifying the key challenges and trends, this research serves as a foundation for addressing security concerns, regulatory gaps, and technological advancements in financial transactions. Future research can build upon these findings by exploring advanced cybersecurity solutions, assessing the long-term impact of digital banking on financial inclusion, and investigating emerging fintech innovations that enhance user trust and transaction efficiency. Readers can utilize this study as a guide to understanding the evolving complexities of digital banking and contribute to further advancements in the field.

REFERENCES

1. Ahmed, S., & Sur, S. (2023). Change in the uses pattern of digital banking services by Indian rural MSMEs during demonetization and Covid-19 pandemic-related restrictions. *Vilakshan-XIMB Journal of Management*, 20(1), 166-192.
2. Aji, H. M., & Adawiyah, W. R. (2022). How e-wallets encourage excessive spending behavior among young adult consumers?. *Journal of Asia Business Studies*, 16(6), 868-884.
3. BankuoruEgala, S., Boateng, D., & Aboagye Mensah, S. (2021). To leave or retain? An interplay between quality digital banking services and customer satisfaction. *International journal of bank marketing*, 39(7), 1420-1445
4. Bagla, R. K., & Sancheti, V. (2018). Gaps in customer satisfaction with digital wallets: challenge for sustainability. *Journal of Management Development*, 37(6), 442-451.
5. Batra, R., & Kalra, N. (2016). Are digital wallets the new currency. *Apeejay Journal of Management and Technology*, 11(1), 1-12.

6. Bacamante, S. R., & Campos, K. (2024). Consumer's Intentions Towards E-Wallets in the Philippines: A Systematic Literature Review. *Journal of International Business, Economics and Entrepreneurship*, 9(2), 19-28.
7. Chauhan, Y., & Sharma, P. (2024). A Systematic Literature Review of Digital Payments. *Metamorphosis*, 23(2), 173-187.
8. Das, A., & Shekhar, R. (2024). Mobile wallet payments-a systematic literature review with bibliometric and network visualisation analysis over two decades. *International Journal of Enterprise Network Management*, 15(4), 444-468.
9. Fahad, S., & Bulut, M. (2024). Central bank digital currencies: a comprehensive systematic literature review on worldwide research emergence and methods used. *American Journal of Business*.
10. Haralayya, B. (2021). How Digital Banking has brought innovative products and services to India. *Journal of Advanced Research in Quality Control and Management*, 6(1), 16-18.
11. Hassan, M. A., Shukur, Z., & Mohd, M. (2022). A penetration testing on Malaysia popular e-wallets and m-banking apps. *International Journal of Advanced Computer Science and Applications*, 13(5).
12. Haider, A., Khan, M. A., Khoja, M., Alharthi, S., & Minhaj, S. M. (2024). The role of e-banking, mobile-banking, and e-wallet with response to e-payment and customer trust as a mediating factor using a structural equation modelling approach. *Journal of Infrastructure, Policy and Development*, 8(9), 6644.
13. Indriasari, E., Prabowo, H., Gaol, F. L., & Purwandari, B. (2022). Intelligent Digital Banking Technology and Architecture: A Systematic Literature Review. *Int. J. Interact. Mob. Technol.*, 16(19), 98-117.
14. Jin, X., & Fan, M. (2022, October). "I Used To Carry A Wallet, Now I Just Need To Carry My Phone": Understanding Current Banking Practices and Challenges Among Older Adults in China. In *Proceedings of the 24th International ACM SIGACCESS Conference on Computers and Accessibility* (pp. 1-16).
15. Komandla, V., & Chilkuri, B. (2018). The Digital Wallet Revolution: Adoption Trends, Consumer Preferences, and Market Impacts on Bank-Customer Relationships. *Educational Research (IJMCER)*, 2(2), 01-11.

16. Karim, N. A., Khashan, O. A., Kanaker, H., Abdulraheem, W. K., Alshinwan, M., & Al-Banna, A. K. (2023). Online banking user authentication methods: a systematic literature review. *Ieee Access*, 12, 741-757.
17. Khando, K., Islam, M. S., & Gao, S. (2022). The emerging technologies of digital payments and associated challenges: a systematic literature review. *Future Internet*, 15(1), 21
18. Liswanty, I., Muda, I., & Kesuma, S. A. (2023). Systematic Literature Review Intention to Use E-Wallet. *International Journal of Social Service and Research*, 3(3), 650-655.
19. Maity, S., Sahu, T. N., & Biswas, D. (2022). Does COVID-19 influence in reshaping the banking habits of the individual? An empirical investigation. *International Journal of Electronic Finance*, 11(4), 345-363.
20. Mariana, C. D., Husodo, Z. A., Ekaputra, I. A., & Fahlevi, M. (2024). The Advancement of Digital Payment Ecosystem in Metaverse: A Literature Review. *Computers in Human Behavior Reports*, 100570.
21. Mohanty, S., Singh, S., & Mohanty, J. (2023). A Systematic literature review of customer satisfaction on digital banking. *Handbook of Research on the Interplay Between Service Quality and Customer Delight*, 48-71.
22. Mall, S., Panigrahi, T. R., & Hassan, M. K. (2024). Neo Banking: A Bibliometric Review of The Current Research Trend and Future Scope. *International Review of Economics & Finance*, 103559.
23. Prastyawan, A., Puspaari, E. D., Windhyastiti, I., & Khourouh, U. (2024). The Role of E-Wallets, Service Quality, and Social Entrepreneurship in Enhancing Business Competitiveness. *Journal of Entrepreneurship and Business*, 5(3), 225-235.
24. Rajeswaree, V., & Jayanthi, V. (2024, June). A Study on Gen Z's Adoption and Intention on Digital Wallet in Allusion to Green Banking. In *International Conference on Digital Transformation in Business: Navigating the New Frontiers Beyond Boundaries (DTBNNF 2024)* (pp. 371-382). Atlantis Press.
25. Rajapathirana, J. (2023). Fintech and its impact on banks: Systematic literature review.
26. Rahman, N. L. A., Abd Mutalib, H., Sabri, S. M., Annuar, N., & Musairah, S. K. (2023, July). Factors that Affect Technology Acceptance Model Towards E-Wallet in Business

- Sector: Systematic Literature Review. In *4th International Conference on the Future of Asean 2022 (ICoFA 2023)* (pp. 146-157). Atlantis Press.
27. Raghavendra, R., Niranjnamurthy, M., Nachappa, M. N., & Shalini, K. B. (2019). An emphasis of digital wallets for E-commerce transactions. *Journal of Computational and Theoretical Nanoscience*, 16(9), 3748-3753.
 28. Sharma, A., & Piplani, N. J. I. R. (2017). Digital banking in India: A review of trends, opportunities and challenges. *International Research Journal of Management Science & Technology (IRJMST)*, 8(1), 168-180.
 29. Sahut, J. M. (2008). The adoption and diffusion of electronic wallets: The case of monéo. *Journal of Internet Banking and Commerce*, 13(1), 1-9.
 30. Teng, S., & Khong, K. W. (2021). Examining actual consumer usage of E-wallet: A case study of big data analytics. *Computers in Human Behavior*, 121, 106778.
 31. Tarawneh, A., Abdul-Rahman, A., Mohd Amin, S. I., & Ghazali, M. F. (2024). A Systematic Review of Fintech and Banking Profitability. *International Journal of Financial Studies*, 12(1), 3.
 32. Tuli, E. (2024). Exploring digital banking adoption in developing Asian economies: Systematic literature review and bibliometric analysis. *International social science journal*, 74(252), 399-426.
 33. Uddin, M. S., & Akhi, A. Y. (2014). E-wallet system for Bangladesh an electronic payment system. *International Journal of Modeling and Optimization*, 4, 216-219.
 34. Wewege, L., Lee, J., & Thomsett, M. C. (2020). Disruptions and digital banking trends. *Journal of Applied Finance and Banking*, 10(6), 15-56.
 35. Yang, M., Mamun, A. A., Mohiuddin, M., Nawli, N. C., & Zainol, N. R. (2021). Cashless transactions: A study on intention and adoption of e-wallets. *Sustainability*, 13(2), 831.
 36. Zidane, C., & Chalil, T. M. (2022). Merchants' Acceptability of Mobile Payment: A Systematic Literature Review. In *ITB Graduate School Conference* (Vol. 2, No. 2, pp. 103-117).