



ISSN NO. 2320-5407

ISSN(O): 2320-5407 | ISSN(P): 3107-4928

# International Journal of Advanced Research

Publisher's Name: Jana Publication and Research LLP

www.journalijar.com

## REVIEWER'S REPORT

Manuscript No.: IJAR-57927

Title: **UPI and the Transformation of Business Payment Models in India**

### Recommendation:

Accept as it is .....

Accept after minor revision.....yes.....

Accept after major revision .....

Do not accept (*Reasons below*) .....

Rating	Excel.	Good	Fair	Poor
Originality			Y	
Techn. Quality			Y	
Clarity			Y	
Significance			Y	

Reviewer's ID: JPR-Dr.Shaweta Sachdeva

### Detailed Reviewer's Report

- The manuscript addresses a highly relevant and contemporary topic related to digital payments and fintech transformation in India, making the study timely and practically significant.
- The abstract clearly summarizes the objectives, methodology, findings, and policy concerns. However, including more specific quantitative findings would strengthen its impact.
- The introduction effectively explains the evolution and significance of UPI within India's digital financial ecosystem. The contextual background is comprehensive and informative.
- The paper successfully highlights the transformation of merchant payment systems, especially the impact on MSMEs, liquidity cycles, and transaction efficiency.
- The literature review is well structured and integrates concepts such as Technology Acceptance Model (TAM), network effects, and platform economics appropriately.
- The discussion on platform economics and interoperability provides strong theoretical grounding for understanding UPI's ecosystem-based growth.
- The research gap is clearly identified, particularly regarding the limited focus on UPI's structural impact on business payment models rather than only consumer adoption.
- The methodology section adequately explains the use of secondary data and trend analysis; however, the study could be strengthened through inclusion of empirical statistical analysis or primary survey-based validation.
- Several arguments in the findings section are conceptually strong but remain descriptive. Incorporating tables, comparative metrics, or graphical trend analysis would improve analytical depth.
- The manuscript effectively discusses the role of UPI in improving working capital management and financial formalization among small businesses.
- The section on sustainability challenges, especially zero MDR policy concerns, is important and adds policy relevance to the paper.
- The discussion on cybersecurity, scalability, and infrastructure resilience could be expanded further with recent case examples or regulatory responses.

## REVIEWER'S REPORT

13. Some grammatical inconsistencies and sentence repetitions are present throughout the manuscript. Careful language editing and proofreading are recommended to improve readability.
14. A few sections contain very lengthy paragraphs that may reduce clarity. Breaking them into shorter analytical discussions would improve presentation quality.
15. The references are relevant and mostly recent; however, citation formatting should be standardized according to journal guidelines.
16. The conclusion is comprehensive and effectively summarizes the major contributions of the study. Adding more future research directions related to cross-border UPI adoption or AI-driven payment security could further enhance the conclusion.
17. The manuscript provides a valuable contribution to the literature on digital public infrastructure, fintech ecosystems, and payment system innovation in emerging economies.
- 18.** Overall, the study is well organized and academically relevant, but additional empirical evidence and deeper analytical interpretation would significantly strengthen its scholarly contribution.