



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.....
- Accept after major revision .....
- Do not accept (*Reasons below*).....

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

Reviewer's ID: Dr. Bharti Bisht

### *Detailed Reviewer's Report*

The manuscript titled “UPI and the Transformation of Business Payment Models in India” presents a timely and relevant examination of the transformative role of the Unified Payments Interface (UPI) within India’s digital payment ecosystem. The study successfully highlights how UPI has evolved beyond a payment mechanism to become a foundational component of India’s digital public infrastructure, significantly influencing merchant operations, liquidity management, transaction costs, and competitive market dynamics. The use of secondary data from authoritative sources such as RBI reports, NPCI statistics, and scholarly literature strengthens the credibility of the analysis. The findings provide valuable insights into the benefits of UPI, including enhanced working capital efficiency, increased formalization of MSMEs, reduced transaction friction, and the emergence of a platform-based fintech ecosystem. The paper also appropriately acknowledges critical challenges related to the sustainability of the zero Merchant Discount Rate (MDR) model, cybersecurity concerns, and infrastructure scalability. To further enhance the manuscript, the authors may consider incorporating comparative analyses with international digital payment systems and providing deeper discussion on long-term regulatory and business sustainability implications. Overall, the paper makes a meaningful contribution to the literature on digital financial infrastructure, platform economics, and fintech innovation in emerging markets and is recommended for publication with minor revisions.