YEAR 2025 | ISSUE 160

BEYOND CASH , BEYOND BORDERS

WeChat

Joycee Shibu

Axis Bank (July 2023- Present)
Master of Business Administration (Marketing)
2017 – 2019

MESSAGE FROM THE DIRECTOR

Prof. Dr. Uday Salunkhe
Group Director

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.

As we begin a new journey with 2025, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education."

CORE VALUES

Breakthrough Thinking and Breakthrough Execution
Result Oriented, Process Driven Work Ethic
We Link and Care
Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn." -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.

Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.

WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the **160th** Issue of **Samvad!**

SAMVAD is a platform for “Inspiring Futuristic Ideas”, we constantly strive to provide thought-provoking articles that add value to your management education.

We have an audacious goal of becoming one of the most coveted business magazines for B-school students as well as industry experts across the country. To help this dream become a reality, we invite articles from all management domains, giving a holistic view and bridging the gap between industry veterans and students through our WeChat section

With the theme “Beyond Cash, Beyond Borders,” this special issue dives deep into how digital payments—especially UPI—are transforming financial ecosystems worldwide. We're proud to feature an insightful interview with Joycee Shibu, Product Manager at NPCI, who shares her sharp perspective on India’s digital payment revolution and its growing global influence.

As UPI expands its footprint internationally, the conversation is no longer just about convenience—it’s about building trust, ensuring security, and representing India’s fintech capabilities on a global stage. From the decline in debit card usage to how UPI is emerging as a symbol of India’s soft power, this edition captures the shift from traditional finance to a borderless, cashless future.

We explore the evolution of financial infrastructure, emerging global alliances, and how the digital payment ecosystem is redefining the way nations and individuals transact. For students and professionals alike, this edition provides relevant insights into careers, innovations, and strategies shaping the fintech landscape.

FROM THE EDITOR'S DESK

A big thank you to our editorial team, faculty mentors, and contributors whose efforts brought this issue to life.

Let’s read, reflect, and lead the change—beyond cash, beyond borders!

We hope you have a great time reading SAMVAD!

Best Regards,
Team Samvad.

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WeChat

Joycee Shibu

Senior Manager, Strategy & Planning - Merchant Acquiring Business
Axis Bank (July 2023- Present)
Master of Business Administration (Marketing)
2017 – 2019

With the rise of UPI and contactless payments, how has the role of traditional card acquiring changed, and how do you adapt to such shifts?

Security and user trust are absolutely critical as we take UPI beyond India. The NPCI, along with the government and vendor ecosystem, is actively working on increasing awareness around secure usage of digital payments. Onboarding processes are being tightened, with more advanced verification protocols coming into play.

From a technology standpoint, we're seeing innovations that strike a balance between convenience and security—like dynamic QR codes and multi-layer authentication. The upcoming UPI 3.0 framework is particularly significant in this regard. It aims to introduce more stringent authentication checks, which will play a key role in arresting the fraud rate, especially as UPI expands to newer and unfamiliar geographies.

So it's not just about making transactions faster or more accessible—it's about ensuring that users across the world experience the same level of trust and reliability that UPI has delivered in India.

As UPI expands to different geographies, ensuring security and user trust becomes even more critical. In your view, how can we maintain that balance—keeping payments secure while still being simple and user-friendly across markets?

Security and user trust are absolutely critical as we take UPI beyond India. The NPCI, along with the government and vendor ecosystem, is actively working on increasing awareness around secure usage of digital payments. Onboarding processes are being tightened, with more advanced verification protocols coming into play.

From a technology standpoint, we're seeing innovations that strike a balance

between convenience and security—like dynamic QR codes and multi-layer authentication. The upcoming UPI 3.0 framework is set to bring in further enhancements, not just in terms of user experience but also with more robust security protocols built into the system. So it's not just about scaling, but scaling responsibly.

Beyond just payments, UPI seems to be shaping a new kind of global recognition for India in the fintech space. Do you see it contributing to India's financial identity or even soft power internationally?

Absolutely. UPI has brought significant recognition to India on the global fintech map. In fact, India now contributes to nearly 46% of the world's real-time digital payment volumes— a staggering figure that highlights our leadership in this space.

What makes it even more remarkable is that India is one of the few countries to have successfully implemented a truly contactless and interoperable digital payment system at scale. While many developed nations still rely on limited tap-to-pay options, India has gone several steps ahead.

Interestingly, RuPay—once considered a weaker player—has seen a huge boost through UPI. It has not only caught up with but even surpassed global networks like Visa in certain metrics.

That's a strong statement of how India is carving out its own financial identity globally.

Many of our readers are students or young professionals hoping to build a career in fintech. From your journey, what skills or mindset would you say are essential to succeed in this space today?

One of the most important things is to stay open-minded and remain curious. Fintech is evolving fast, and staying connected with people—through conversations, networking, and collaboration—goes a long way. Never hesitate to reach out or learn from someone.

Also, whenever you get the chance to speak with industry professionals, read up beforehand. Having strong basics is important, but it's not enough. You have to constantly upgrade yourself. Keep an eye on what's changing—new tech, trends, or regulations—and be willing to adapt. Staying focused and learning from every possible source is key in a fast-moving field like this.

DIGITAL CURRENCIES & THE NEW RULES OF BUSINESS GOVERNANCE

Winner

Sanika Deshmukh

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PGDM-2025-27

INTRODUCTION: WHEN MONEY STARTS THINKING FOR ITSELF

What if money came with built-in rules? Imagine a digital rupee that instantly verifies a supplier's GST status before releasing payment. Or a contract that executes itself automatically releasing funds when goods are delivered. Smart contracts on blockchain platforms enable these capabilities, and with the rise of programmable digital currencies, these ideas are moving from tech forums to boardrooms.

From Central Bank Digital Currencies (CBDCs) to stablecoins and crypto, we are entering a financial future where the medium of exchange also becomes a tool for enforcement. This shift isn't just about how businesses pay, it's about how they govern. And that changes everything.

TRANSPARENCY REWRITTEN: LEDGERS THAT DON'T LIE

In the traditional system, auditing is like archaeology. You dig through spreadsheets and hope the data lines up. However, in a digital currency world, the ledger is the source of truth. With blockchain, every transaction is: immutable, timestamped, and instantly verifiable.

This leads to better compliance, faster audits, fewer financial blind spots, and reduced audit costs. Companies no longer rely solely on after-the-fact reporting. They get real-time visibility into cash flows, vendor interactions, and risk exposure.Example: Walmart utilizes blockchain to track food from farm to shelf, reducing waste and enhancing accountability.This level of transparency isn't just a compliance win. It's a strategic asset, especially in a global market where trust and speed are competitive edges.

COMPLIANCE THAT ENFORCES ITSELF

In the old world, compliance was manual. In the new world, it's built into the money. With CBDCs and smart contracts, payments don't just move, but they obey rules. Funds can be programmed to flow only to verified vendors. They are triggered only after

This programmable logic turns finance

into a compliance engine, reducing human error and regulatory lapses.

Example: In China's e-CNY pilot, government-issued stimulus funds were programmed to work only at pre-approved stores which eliminated misuse.The takeaway is that businesses can use similar logic internally to control reimbursements, vendor payments, or sustainability-linked spending.

RISK MANAGEMENT: NEW CURRENCIES, NEW THREATS

Digital currencies open doors, but also surface attacks. While they offer speed and transparency, they also introduce new risks that traditional governance models aren't equipped to handle, such as cybersecurity risks, balance sheet volatility, and smart contract bugs.

Digital wallets can be hacked, and private keys stolen. Hence, companies are increasingly adopting multi-signature wallets and third-party audits to mitigate these risks. Where, holding crypto exposes firms to unpredictable swings (e.g., Tesla’s $140M Bitcoin write-down). In smart contracts, a line of faulty code can cost millions instantly (e.g., Wormhole Bridge hack). Companies now need multi-layered digital risk frameworks. Firewalls aren’t enough. You need legal tech, crypto audit trails, and digital-native treasury policies.

THE BOARDROOM IS GOING BLOCKCHAIN

Most boards aren’t ready for digital assets. Strategic crypto fluency is no longer optional.

Digital asset governance policies must be codified. This leads to the emergence of new leadership roles such as Chief Digital Asset Officer, Blockchain Auditor, and Crypto Compliance Lead.

Forward-thinking companies are already forming digital governance committees to oversee token usage, wallet custody, and smart contract risks. Hence, ongoing education and external expert advisory are critical for boards to keep pace.

CROSS-BORDER OPERATIONS, REIMAGINED

Why wait three days for a cross-border payment when a blockchain settlement takes seconds?

Digital currencies make international trade faster, cheaper, and broader. Now there is no need for intermediaries or banking hours. Transaction costs are lower and there are zero FX overheads. The best part is that it is accessible even in underbanked geographies.

Example: Shopify merchants now accept stablecoins, letting small sellers transact globally and instantly.

This has a huge impact as vendor payouts, international procurement, and even payroll for remote teams can now be optimized with programmable, global money. However, it needs to be noted that regulatory compliance remains a challenge in cross-border digital payments.

ROADBLOCKS AHEAD: WHAT’S SLOWING US DOWN

Although digital currencies sound exciting, the road to adoption is still bumpy. Some key obstacles are:

Challenge	What It Means
Regulatory Gray Zones	Laws vary wildly between countries. Some ban crypto, others embrace it.
Security Threats	Digital assets are lucrative hacking targets. Custody is critical.
Tech Integration	Most ERP systems weren't built for wallets or tokens.
Talent Shortages	Blockchain-savvy compliance officers and digital treasurers are rare.
Interoperability	Different digital currency systems often can't communicate seamlessly.

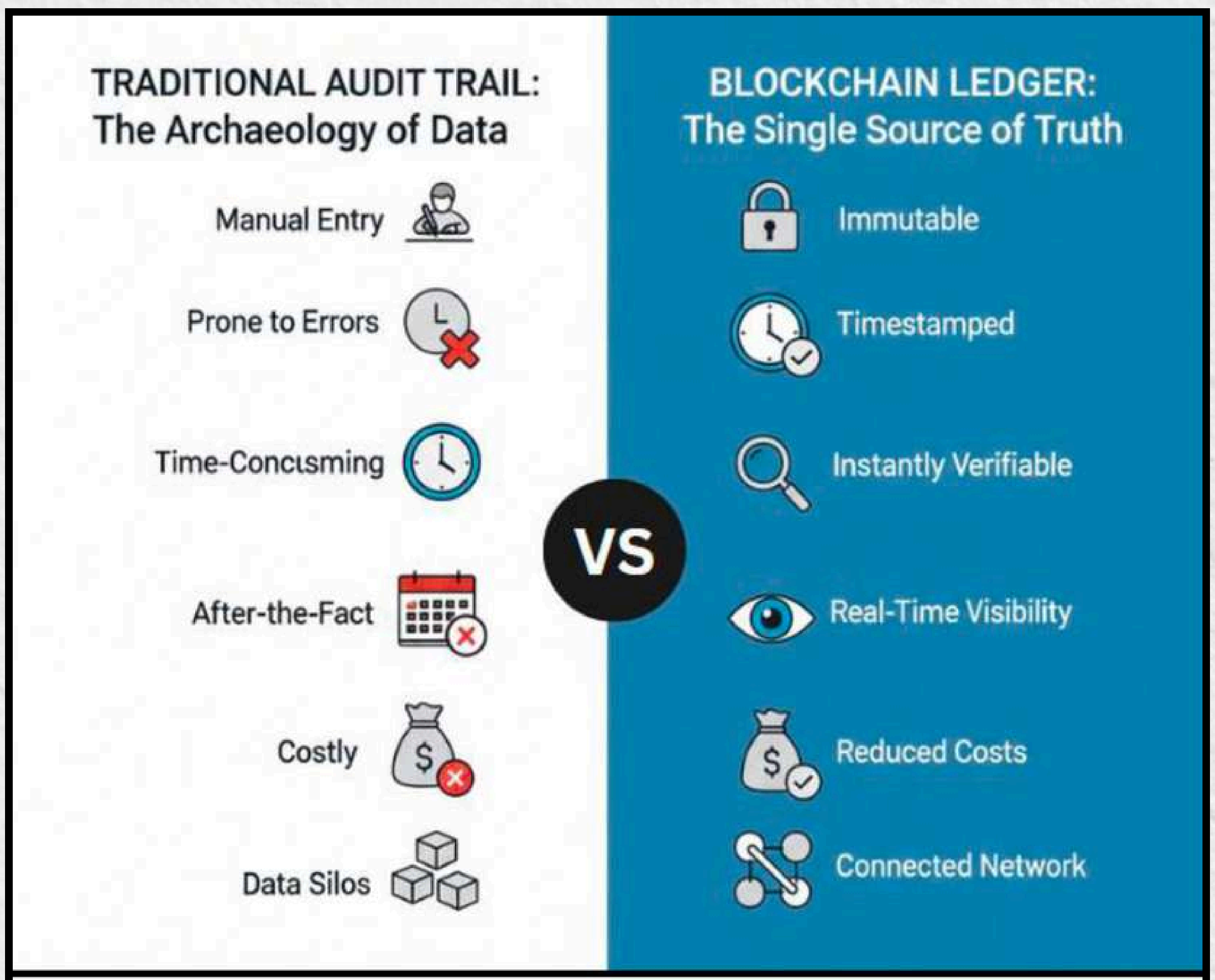
GOVERNANCE INNOVATION: FROM POLICY TO STRATEGY

Digital currency doesn't just require good governance; it enables great governance. Smart companies are using this shift to build automated contracts that enforce SLAs, refunds, or payouts, create tokenized assets for dynamic capital management, and establish decentralized Finance (DeFi) channels for peer-to-peer funding while having internal ethics boards to oversee algorithmic payments and AI-led compliance.

The smartest companies treat governance not as control but as a competitive advantage.

HOW TO STAY AHEAD: A FUTURE-READY TOOLKIT

To lead in a world where money is programmable, businesses need more than curiosity. They need a plan. The starter pack for it involves creating a Digital Asset Governance Policy, training leadership in crypto and DeFi fluency, engaging with regulators and industry forums, and investing in legal tech, crypto custody, and digital audit trails.



Traditional Audit Trail vs. Blockchain Ledger: A Comparative Infographic

CONCLUSION: THE NEW GOLD STANDARD IS GOVERNANCE

In the coming decade, businesses will compete not just on speed, scale, or product. They will compete on how well they govern in a digital economy.

Digital currencies offer efficiency, automation, and access, but they also test a company's ability to manage complexity, risk, and ethics in real-time. As money goes borderless, compliance goes frictionless, and finance goes fully digital, governance isn't a cost. It's your moat.

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UPI Goes Global: Impact on Cross-Border Remittances and Financial Inclusion

Runner Up

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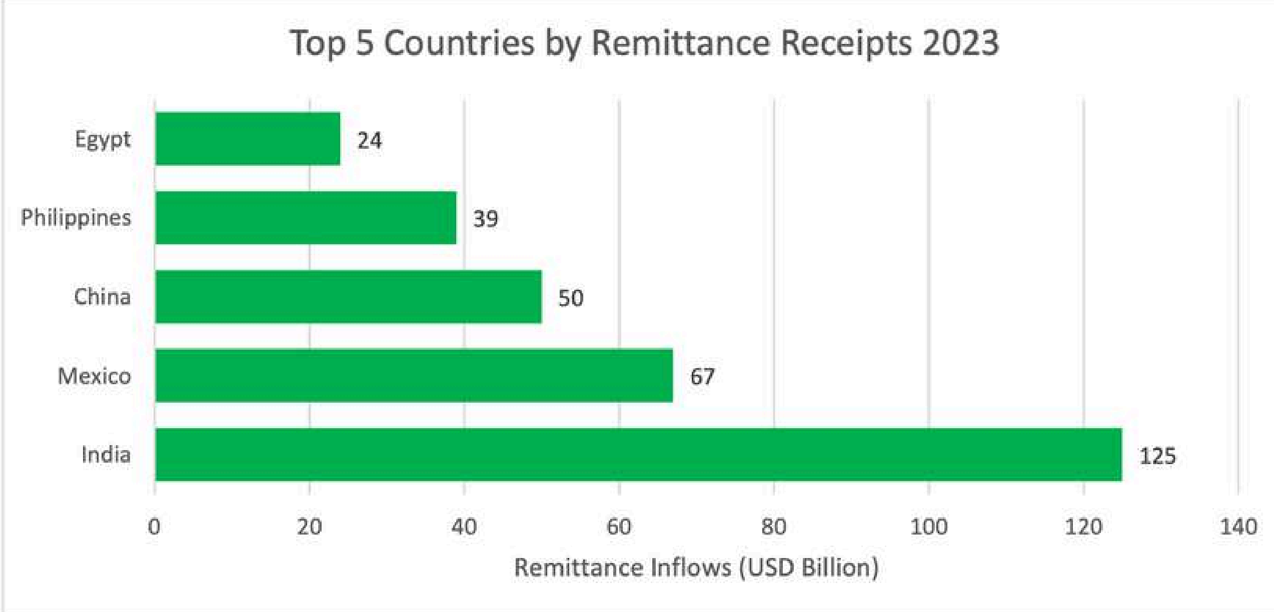
Introduction

India is a landscape for digital payments where applications of the fast-rising economy are innumerable. The UPI-a real-time, interoperable platform created by the National Payments Corporation of India (NPCI)-is credited with giving an impetus to digital payments in the Indian hemisphere. When it came to force in 2016, UPI changed the payment landscape in India while recording over **11 billion transactions** in the year 2024 alone (RBI, 2024). While UPI has been fulfilled the domestic needs, India now seeks to develop UPI as the world's **cross-border remittance and financial inclusion tool**. The article talks about the internationalisation of UPI and prospectively its impacts in transforming remittance, reducing costs, and providing an exemplar for inclusive digital financial infrastructure across the world

India: The World's Top Remittance Receiver

India remained the **largest remittance-receiving** country worldwide, getting an estimated amount of **$125 billion in 2023** as against $111 billion in 2022 (World Bank, 2024). Such flows mainly originate from the Gulf Cooperation Council (GCC), the U.S., and Southeast Asia, which are crucial for household income, rural consumption, and the national current account. But the traditional banks and wire transfer channels such as SWIFT or Western Union or MoneyGram charge very high fees (up to 6%), long processing times, and are hardly transparent (World Bank Migration Brief, 2024).



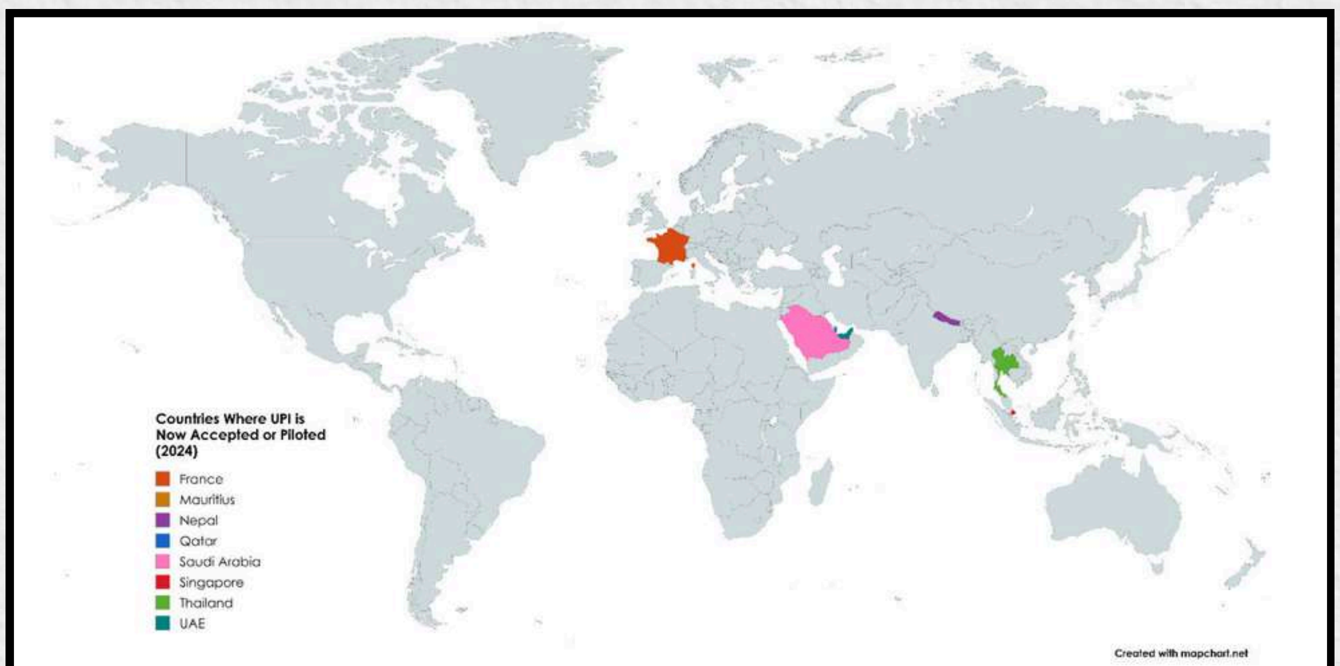
Source: World Bank. (2024, June 26). *Remittances slowed in 2023*

UPI's Global Footprint: A New Chapter

Addressing this challenge, India took measures to extend UPI's reach beyond borders through NPCI International Payments Limited (NIPL). Major collaborations included:

- UAE: Mashreq Bank and LuLu Exchange integrated UPI for Indian expats (LiveMint, 2024).
- Singapore: UPI integrated with PayNow for instant money transfer between Indian and Singaporean users.
- France: Partnering with Lyra Network, the Indian tourists pay at Eiffel Tower using UPI.

These integrations assure instant, low-cost, and source-based remittances, cutting banks from the middlemen. According to a 2024 report by the RBI, such initiatives would "put India in the leadership role in the global cross-border payment infrastructure" (RBI, 2024).



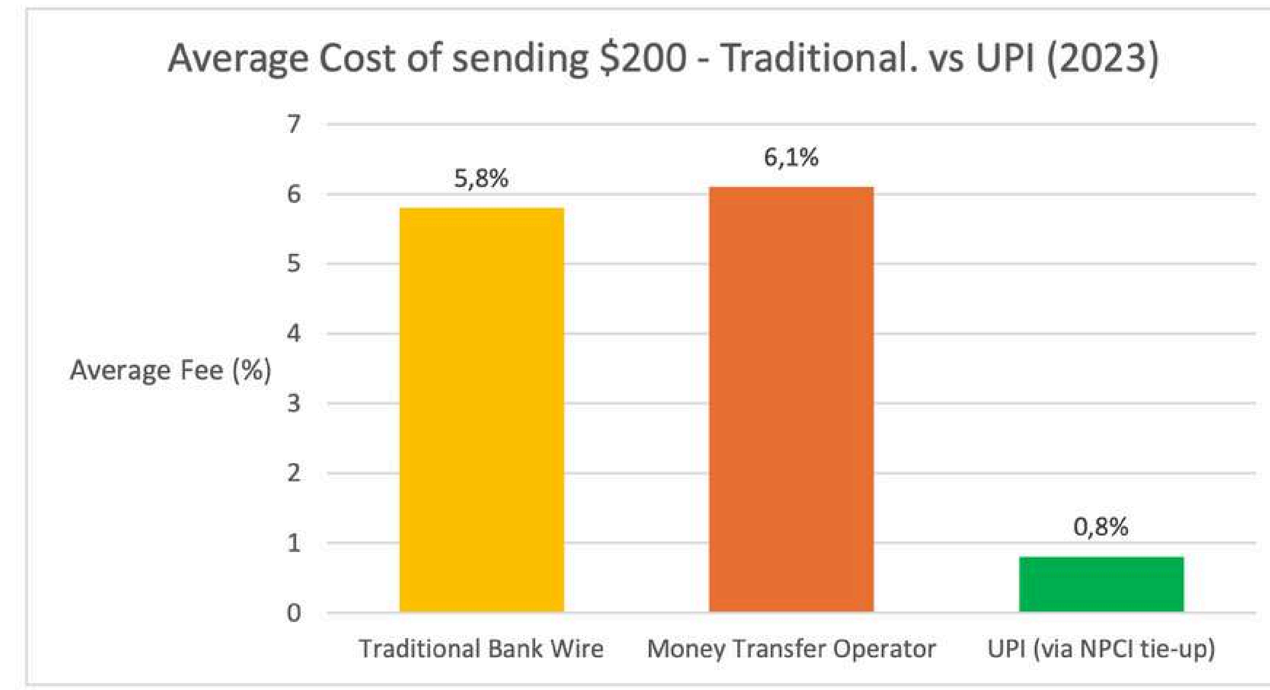
Source: LiveMint. (2023).

Cross-Border Remittances: UPI as a Disruptor

UPI basically sets a disruptive problem for the remittance space, lowering fees, speeding transaction processing times, and enhancing access. The World Bank states that a 1% reduction in transaction cost can save migrants billions of dollars, improving the economic status of families relying on these funds (World Bank, 2024).

The mobile-first design of UPI obviates having to engage brick-and-mortar agents or hold foreign bank accounts, which is crucial for low-income workers of the Gulf and Southeast Asia.

Also, that interoperable nature of UPI between payment apps like PhonePe, Google Pay, and Paytm offers convenience to users. This can also allow other countries to explore similar models, possibly giving UPI the recognition it deserves as a benchmark framework for cross-border digital payment systems.



Sources: World Bank. (2024). Remittance Prices Worldwide

Advancing Financial Inclusion at Scale

Referring to Bhimavarapu and Venkata (2021), UPI has played a crucial role in enhancing financial inclusion in the country by extending the facility of digital payments to rural areas and unbanked and underbanked areas via smartphones and Aadhaar (ResearchGate). It is a zero-cost model that removes traditional entry barriers like min-balance and transaction charges.

In the case of UPI being internationally extended, i.e., in the case of remittance corridors such as UAE-India and Singapore-India, this can:

- Enable **greater financial literacy** by means of digital onboarding,
- Enable and empower **women and migrant families** to engage with formal systems,
- Reduce dependence on informal cash-based methods which are usually risky and exploitative.

The EPW (Economic and Political Weekly) in its 2023 issue remarked that the UPI ecosystem "democratizes access to financial services and showcases how public digital infrastructure can lead to equitable economic participation" (EPW 2023).

Challenges and Limitations

Yet, some of the obstructions that keep UPI away from global recognition are:

1.**Currency conversion mechanisms**: A cross-border payment involves real-time FX handling and regulatory clearance, which is very different from a domestic UPI transaction.

2.**Regulatory fragmentation:** Compliance relating to KYC, anti-money laundering, and data privacy differs from nation to nation.

3.**Infrastructure readiness:** Few countries could claim that digital public infrastructure is as well advanced in their countries as it is in India.

As he last note in the paper of 2024 by BIS, the lack of interoperability **of payment systems remains one of the greatest hurdles** towards true and seamless cross-border integration, and in this regard, there must be a concerted approach toward policymaking (BIS, 2024).

Fintech Diplomacy: India’s Soft Power Play

Indian UPI augmentation is potentially translating into a furtive **geoeconomic tool** by being offered to friendly nations, which not only fosters interoperability but also provides **more influence on India in the Southern Hemisphere**. This is a direct translation of its G20 presidency vision to make digital public infrastructure a globally available good.

A Springer chapter on India's digital finance diplomacy states that: "exporting fintech frameworks like UPI helps reshape global payment alliances while asserting economic leadership" (Springer, 2024).

Conclusion

The globalization of UPI is an expression of India’s leap from a primarily cash-oriented economy to one that is digitally empowered, setting many example lessons for the world. As UPI reaches farther lands, it promises to transform the ecosystems of remittances, reduce poverty, and achieve inclusive financial growth. Although there remain some challenges, the framework is already proving that digital payments are fast, cheap, and fair-even across boundaries. A strategic expansion of UPI today may be the establishment of the **SWIFT for the developing world**.

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Positioning Fintech Brands in a Highly Regulated Global Environment

National Finalist

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2024-26

Introduction: The New Financial Frontier

In 2025, fintech isn't just about moving money—it's about navigating a complex web of global regulations, winning customer trust, and standing out in a sea of digital competitors. Imagine a world where a teenager in Nairobi buys sneakers from Seoul, paying instantly through a London- based app. Behind this smooth interaction lies a silent battle: fintech brands striving to position themselves as trustworthy, compliant, and indispensable in an unpredictable, heavily regulated world.

This article explores how fintech brands advance technologically, shape global trade, solve real- world problems, and strategically position themselves with creativity and precision.

The Quantum Leap: Advancement of Fintech Platforms

Fintech platforms have evolved from scrappy startups to multi-billion-dollar ecosystems shaping global finance. What's driving this rapid transformation?

1. RegTech Revolution: RegTech—short for regulatory technology—is fintech's weapon. Imagine AI bots scanning millions of transactions for fraud while simultaneously ensuring GDPR, DORA, and local compliance. As per a January 2025 study published in Financial Compliance Review, RegTech reduces compliance costs by 22% while improving trust scores.

2. Generative AI Infusion: Chatbots are out. AI-powered financial advisors, fraud-detection systems, and personalized finance apps are in. According to a June 2025 Journal of AI in Financial Services paper, fintech firms that leverage GenAI see 30% higher customer retention rates.

3. Embedded Finance Tsunami: Today, ride-hailing apps double as wallets. E-commerce sites offer instant credit. This embedded finance boom makes fintech invisible yet indispensable. Together, these advances are turning fintech from novelty apps into essential global infrastructure.

Cross-Border Power: Rise of Fintech and Global Trade

Picture a bustling virtual marketplace. Sellers from Mumbai, buyers from

Berlin, payments processed in real-time through fintech. This isn't futuristic—it's happening now.

1. Speed and Scale: Traditional banks take days to process cross-border payments. Fintech platforms do it in seconds. The Global Trade Fintech Trends Report 2025 notes fintechs now handle 35% of international SME transactions.

2. Super-Apps Taking Over: In Southeast Asia, super-apps bundle ride-hailing, banking, and shopping. According to a February 2025 Harvard Business Review article, these platforms have redefined customer loyalty.

3. Embedded Credit Lines: Merchants globally rely on embedded credit offered by fintechs. For example, a Kenyan artisan selling to the U.S. might get instant credit approval through a fintech plugin embedded in an e-commerce platform.

This new financial layer supercharges trade, bypassing old-school friction.

Solving Real Problems: What Fintech Platforms Actually Fix

Beyond the buzzwords, fintech platforms tackle concrete issues that once plagued consumers and businesses:

1. Financial Inclusion: Millions previously unbanked now access micro-loans and mobile wallets. Research from The Journal of Inclusive Finance (April 2025) shows fintech reduces financial exclusion by up to 18% in emerging markets.

2. Cross-Border Cost and Friction: Cutting transaction fees and eliminating paperwork helps small businesses thrive globally.

3. Trust Deficits: By branding around transparency and showcasing compliance badges, fintech brands convert skeptics into loyal users.

4. Personalization Overload: AI tailors financial products uniquely to individuals—a necessity in today's hyper-customized world.

5. Financial Literacy Gaps: From TikTok explainers to webinars, fintechs double as educators, fostering smarter users.

Cracking the Code: How to Position Fintech Brands Globally

Global fintech branding isn't just about logos and apps. It's about crafting a narrative that resonates across cultures and compliance zones.

1. Compliance as a Branding SuperpowerBrands like Monzo lead with security messaging. They don't just say "We're safe"—they show it through transparent updates and visible compliance partnerships.

2.TechPersonalizationMessagingHighlighting how AI makes services smarter attracts digital natives. Chime, for instance, markets its AI-d

3.Embedded Finance Ecosystems Fintechs strategically partner with retail and e-commerce giants to become part of consumers' everyday journeys. Being present exactly when the user needs financial help cements trust.

4.ContentThoughtLeadershipEducational blogs, LinkedIn articles, and whitepapers show fintech brands as not just service providers but financial advisors.

5. Designing DistinctionMinimalist branding isn't accidental. Wise's clean interfaces

and Monzo's neon coral cards are calculated moves to stand out in a cluttered market.

Creative Firepower: How Marketers Make Fintech Stick Globally

Modern fintech marketing isn't old-school banner ads. It's immersive, multi-sensory, and community-driven.

1. Multi-format StorytellingPodcasts: CEOs of fintech companies hosting shows to humanize theirbrands.
2. Livestream AMA: Ask-me-anything events where compliance officers explain regulations directly to users.
3. GamificationThink badges for saving goals, levels for financial literacy achievements—a tactic highlighted in Gamification in Finance 2025, increasing engagement by 42%.
4. Micro-InfluencersForget celebrity endorsements. Micro-influencers on Instagram and TikTok provide authentic, regulation-compliant fintech reviews.
5. Cause MarketingFintechs link with ESG goals: tree-planting for every transaction, carbon- neutral credit cards, and social impact funds.
6. Metaverse and Web 3.0 IntegrationSome fintechs now host virtual customer service in the metaverse—blurring physical and digital service lines.
7. Localized Modular BrandingFlexibility is key. A color palette might shift subtly between Japan and Brazil while the core brand essence stays intact.
8. Crisis Communication MasterySmart brands prepare for inevitable data breaches with transparent, pre-scripted responses that build user trust instead of breaking it.

The Final Word: Positioning with Purpose

Positioning fintech brands in today's regulated global environment isn't a checkbox exercise. It's a layered, evolving strategy blending trust, technology, human connection, and social values. From AI-powered personalization to ESG-conscious branding, the most successful fintechs are those that don't just meet regulatory expectations—they turn them into unique selling points.

For any fintech looking to scale beyond borders, the mantra for 2025 is clear: Build trust, personalize smartly, communicate humanly, and always stay ahead of the regulation curve.

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How Digital Wallets, UPI & Crypto are changing employee salarie

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The handing out of pay checks or wire of salaries to bank accounts had become a ritual in the busy offices of contemporary corporations but it is in the midst of an unprecedented change. The advent of digital wallets, Unified Payments Interface (UPIs) and crypto currencies are not only revolutionizing financial exchanges across the board but are also changing the way organizations are dealing with employee compensation management. In perspective of HR, the technologies are on one hand better, more efficient, diverse and innovative, but also bring some complexities that will have to be adjusted to strategically. The article presents an augmenting way in which these digital payment systems will transform employee salary administration by combining a mix of opportunity with challenge to the human resource professionals operating in this ever-changing environment.

Rise of Digital Payment Systems

UPI, introduced by National Payments Corporation of India (NPCI) in 2016, has redefined real time payment, and had processed 18.67 billion transactions, amounting to 25.14 tr (approximately 293 billion USD), as of May 2025 alone. In the meantime, digital currencies such as Bitcoin and Ethereum are becoming an alternative method of payment to the markets with decentralized and cross-border financial services. Such technologies do not only help in consumer transactions but are also changing the organizational processes such as paying of salaries.

Digital Wallets: Making Payrolls more Efficient

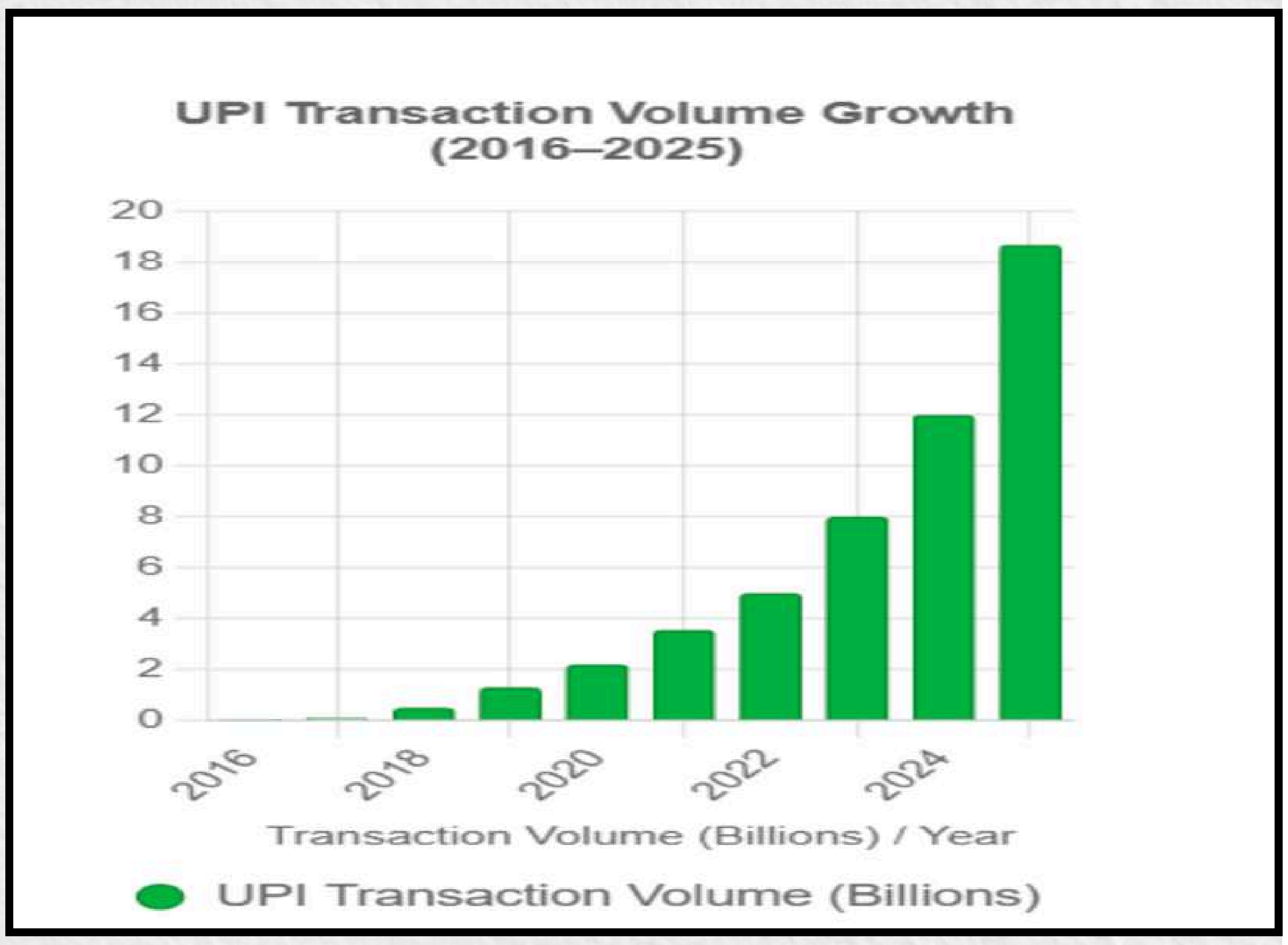
By use of digital wallets, the HR departments will be able to pay salaries directly to the digital wallets of the employees, thus they will have no delays in their collections that come with interbank transfers. This is especially advantageous to the gig workers or temporary employees who would appreciate instant access to money. Digital wallets cut down administration work as viewed by an HR. The classic payroll systems have to entail complicated reconciliation and exorbitant charges accompanying the transactions.

There are cost saves in using digital wallets with a required lower merchant discount rate (usually 0.3 percent in a case of UPI transaction and more than 1 percent of a wallet transaction). In addition, they can be used in conjunction with HR software, which also allows them to automatically pay salaries and track them in real-time. But there are problems as well. The digital wallets are not available to all employees in rural areas where penetration of smart phones or coverage of the internet is low. To fix this gap, HR will need to be inclusive to provide alternative ways of payment and invest in digital literacy initiatives.

UPI: The spine of the Cashless Revolution in India

There is more to UPI than convenience. It encourages financial inclusion, which is a very important factor to HR within diverse workforce. Having more than 500 million active users in India, by the year 2025, UPI will enable HR departments to authorize payment to the workforce based in distant locations, where the conventional banking system is lacking, hence promoting equity towards compensation practice. However, there is no smooth sailing towards UPI adoption. There are the technical flaws and malfunctions, failures of transactions, and the security issues.

A study conducted in 2024 noted that the biggest challenge to uptake of UPI is internet problems and security related fears.This graph highlights UPI's exponential rrise, from 3.55 billion transactions in August 2021 to 18.67 billion in May 2025, thereby underscoring its role in transforming salary disbursements.



Cryptocurrency: A Grassy New Horizon

A less conventional way of payment is cryptocurrency that is entering the salary payments domain, especially in technologically savvy industries. Firms such as Bitwage and Coinbase provide interfaces through which employers can issue salaries in Bitcoins or stablecoins, which employees wish to get paid in due to their interest in decentralization, or living abroad and wanting to get paid in a different currency.

To the HR, the benefits of using cryptocurrencies include low cross border transaction cost, which is important in multinational organizations having international workforce. Nevertheless, there is also a major HR concern with cryptocurrencies. Their instability is also possible to interfere with the financial planning of employees as the price of Bitcoin fluctuates notoriously coupled with the challenge of regulatory uncertainty,

The Strategic Role of HR in this Transition

Adoption of digital wallets, UPI and cryptocurrencies require a proactive approach toward HR. First of all, the HR has to evaluate workforce preferences. In a survey conducted in 2024, 91.5 percent of Indian UPI users declared being contented with its convenience and 75 percent said they spent more because of its convenience. This indicates that the digital payment systems are appreciated by the employees, however, the HR should perform the internal surveys to verify preferences and resistance to change. Second, it is important to comply. Extreme regulations of digital payments include data storage and two-factor authentications provided by the Reserve Bank of India (RBI).

HR should liaise with legal departments to make sure that their payroll systems avoid penalties and conform to the said rules to safeguard employee information. Lastly, the HR can use these technologies to engage its employees. Job satisfaction can be improved by introducing flexibility of payment, e.g. UPI for instant application, or crypto to get the attention of tech-savvy talents in competitive labour pools.

Way Forward

Digital payment systems display a transformative promise for sure, but they also have structural challenges. Adoption is impeded by digital literacy gaps especially by semi-urban and rural work forces. Phishing and fraud are cybersecurity risks that need solid protection. Further, with the presence of payment mechanisms, such as digital wallets, UPI, and crypto currency, this contributes complexity to the HR in handling varied payroll preferences. The HR should be agile, building on new technologies and at the same time creating inclusion and acceptability.

Conclusion

Digital wallets, UPI, and cryptocurrencies do not only represent financial instruments; they trigger the reimagination of HR practices. They are efficient, inclusive, and flexible, yet require tactful forward-looking action against such issues as digital literacy and regulatory compliance. To HRs, the adoption of such technologies presents a possibility to improve employee experiences and drive organizations to the top of the innovation frontier. It is imperative that, as the digital payment environment switches, HR should take the lead and not only pay the salaries but also smarter ones.

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Winner
We4tech Hackathon 4.0

Parichay Garg, Kushal Parikh, Navya Choudhary, Ojas Tambe, Trisha Pal.

Could you give us a brief overview of this competition along with challenges faced by the team and how did you'll overcome them?

We were presented with a problem statement and tasked with identifying an effective solution. This involved analyzing the issue in depth, exploring possible approaches, and collaborating as a team to arrive at the best outcome. The process demanded clarity of thought, creativity, and teamwork to ensure our solution was both practical and innovative.

Challenges:

Our main challenges were understanding each other's strengths and deciding on the most suitable method to tackle the problem. Aligning our diverse perspectives and working styles required patience and open communication, which was crucial for building team synergy and moving forward effectively.

Overcome:

We overcame these challenges by conducting frequent meetings and emphasizing a deep understanding of the problem rather than rushing toward a solution. This approach helped us align our thoughts, respect each member's contribution, and create a stronger foundation for implementing the right method.

Participating in such prestigious competitions demands a competitive edge. What strategies did you implement to set yourself apart from the other participants?

We dedicated most of our time to thoroughly understanding the problem statement, ensuring we grasped every detail. Once we had a clear roadmap, our focus shifted to developing a solution that was not only innovative but also practically implementable. We validated it through real-time application, ensuring its relevance and feasibility.

Balancing academics, personal life, and additional opportunities can be challenging. How did you effectively manage your time?

Balancing academics, personal life, and additional responsibilities has truly been a learning journey. I've come to understand that effective time management begins with setting clear priorities and maintaining a well-structured plan. I usually plan my week in advance, breaking larger tasks into smaller, achievable goals to stay on track. During high-pressure periods like exams or project deadlines, I rely on the 80/20 rule—focusing on tasks that offer the most impact. I've also learned the importance of saying no to avoid burnout and delegating tasks effectively in team settings to ensure smoother collaboration and better time utilization.

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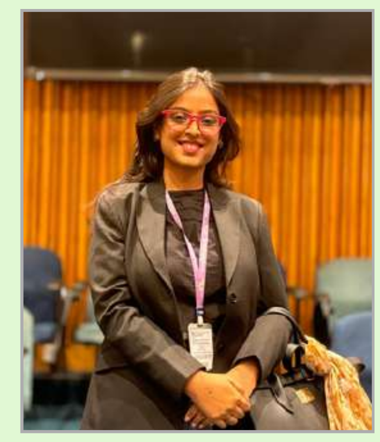

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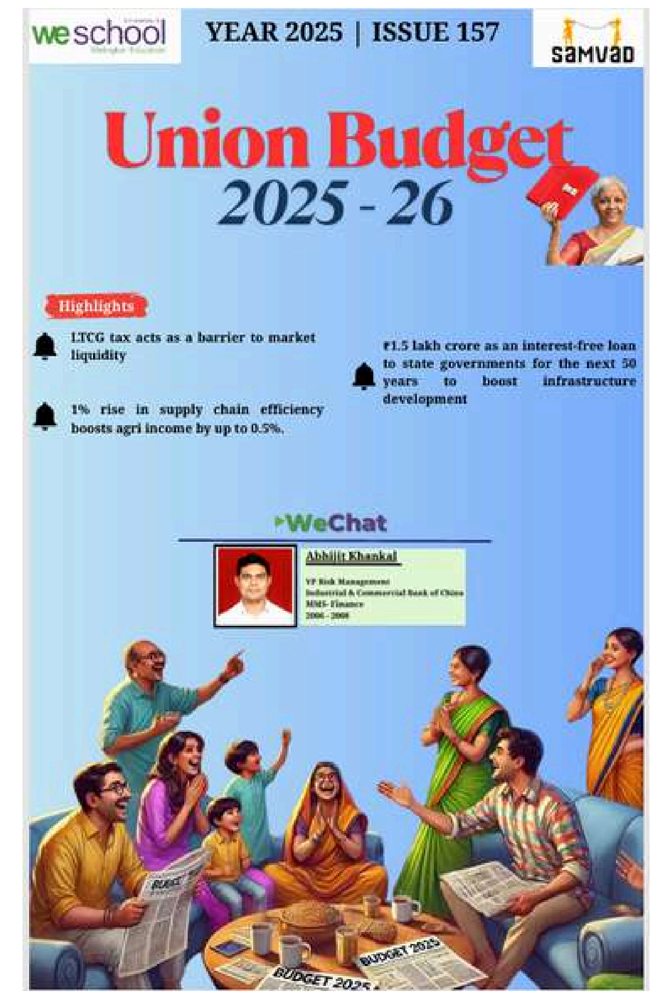

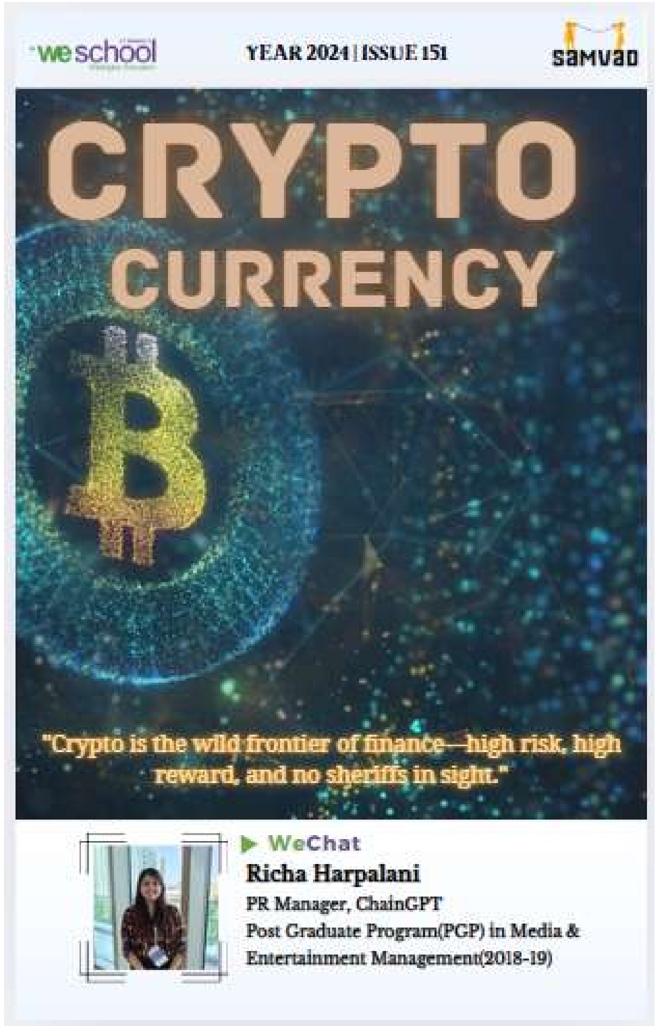

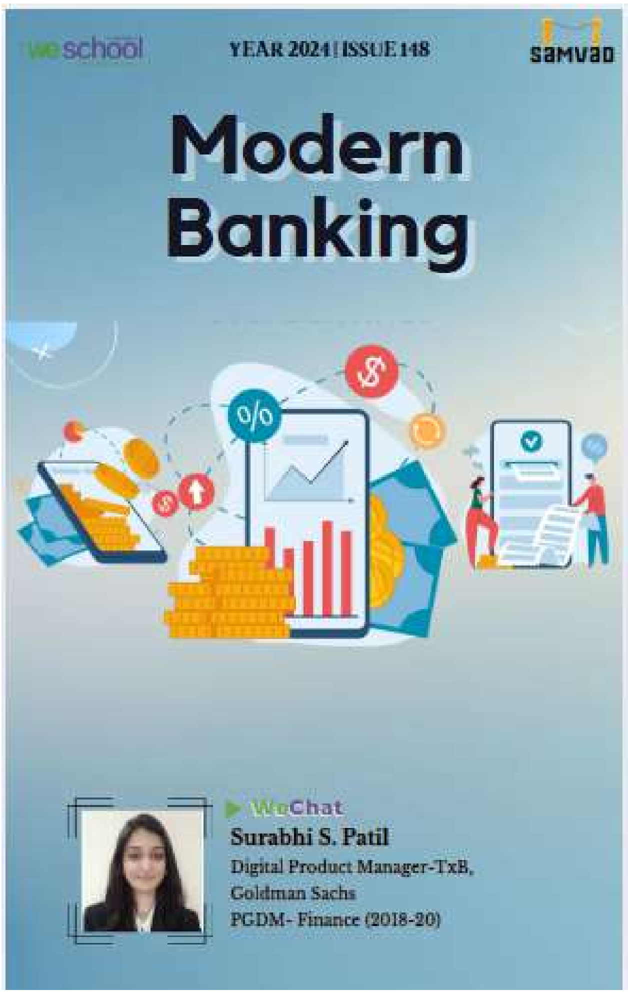

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