

# Mapping the Literature on Digital Payment: A Comprehensive Review and Bibliometric Analysis

Prashant Pareek<sup>1\*</sup>, Nirmal Kansara<sup>2</sup>

## Abstract

*This study essentially performs a comprehensive and in-depth analysis of the current research on digital payment systems. It examines and evaluates 346 journal papers from reliable sources like Scopus and Web of Science that were published between 2015 and 2023. The study intends to give readers a thorough grasp of the state of the art in the field of digital payments research, pinpoint new directions, and emphasize important issues. Among the important conclusions is a noteworthy rise in publications, especially in 2019 and 2020, which suggests that scholarly interest in this field is expanding. Leading scholarly journals that have made a substantial contribution to the conversation about digital payments are identified in the study, along with well-known writers and articles that have written extensively in the area. The study finds popular themes including electronic money, mobile payments, information technology, and digital payment systems through keyword co-occurrence analysis. These themes illustrate areas of interest within the academic community and represent the dynamic nature of research on digital payments. The overall goals of the research are to improve the body of knowledge already in existence, offer guidance for further research, and provide policymakers and other stakeholders in digital payment systems with suggestions that are supported by data. It is a useful tool for learning about the state of the field, emerging trends, and future research directions in this dynamic and growingly significant area.*

**Keywords:** Mobile Banking, Digital Payment, Information- Technology, Policy Making, and Electronic Money.

## INTRODUCTION

The world of digital payments has quickly changed, transforming financial management, transaction processes, and economic relationships (Iman, 2018) [1]. Given the increasing use of digital payment systems due to their efficiency and simplicity, it is now imperative to have a thorough understanding of this subject. Using rigorous approaches to examine and synthesize current literature, this systematic review dives extensively into the topic of digital payment (Bar-Ilan et al., 2016) [2]. Review process transparency, rigor, and clarity are guaranteed when the 'Preferred Reporting Items for Systematic Reviews and Meta-Analyses' (PRISMA) standards are followed (Pessin et al., 2022) [3, 25–26].

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A strong quantitative approach called bibliometric analysis forms the basis of this investigation (Yadav & Banerji, 2023) [4]. By evaluating the body of research on digital payment, this method can identify trends in publishing, citation counts, author partnerships, and journal impact factors (Hussain et al., 2023). Such careful examination finds important writers, organizations, and new trends in addition to demonstrating the expansion and influence of research (Saripudin,

2023) [6] According to Moher et al. (2009), bibliometric analysis is now crucial for comprehending knowledge landscapes and guiding policy choices in particular fields.

The study carefully searched reputable sources like Scopus and Web of Science starting in 2015 to create a comprehensive research corpus, making sure to only include peer-reviewed journal papers to assure quality (Ardianto & Anridho, 2018) [8]. The study found and examined 636 pertinent publications using a carefully constructed search string that included terms like “Digital Payment” (Baik et al., 2017) [10].

The principal aim was to perform a methodical study of the literature and bibliometric evaluation of research on digital payments (Baik et al., 2017) [22]. This involved finding patterns in publications, figuring out which journals and nations were making the biggest contributions, emphasizing papers that were widely referenced, identifying authors who were prolific, and locating important institutions in the area (Saripudin, 2023).

The growing significance of digital payment is highlighted by publication patterns, which show an increase in papers from 2020 to 2022 (Moher et al., 2009) [7]. According to Bar-Ilan et al. (2016), nations including the USA, China, and India are leading the way in digital payment research efforts, with notable contributions coming from Amity University and Copenhagen Business School.

Highly cited publications influence future research paths by addressing a wide range of subjects, including the effects of blockchain technology [9] and adoption patterns during demonetization (Yadav & Banerji, 2023; Pessin et al., 2022).

Lastly, a keyword co-occurrence analysis provides insights into important research themes and advances by graphically representing thematic links within the digital payment area.

In conclusion, this analysis offers a thorough examination of the ever-changing world of digital payments. Through the use of exacting procedures and advanced analytical tools, the research highlights important patterns, obstacles, and prospects in this quickly developing area. In light of the ongoing transformation of global economies and society by digital payment systems, this review provides a priceless toolkit for scholars, decision-makers, and business participants navigating this intricate landscape.

## METHODOLOGY

Systematic reviews strive for thoroughness by covering extensive literature, rigorously evaluating evidence quality, and employing a methodical approach to data synthesis. This study adheres to the 'Preferred Reporting Items for Systematic Reviews and Meta-Analyses' (PRISMA) method, ensuring transparency and rigor in its systematic literature review process. The PRISMA method comprises four phases: identification, screening, eligibility assessment, and inclusion (Moher et al., 2009).

Bibliometric analysis, a quantitative research method, utilizes bibliographic data to evaluate and analyze scientific literature within specific fields. It examines publication patterns, citation counts, author collaborations, and journal impact factors to uncover research growth, impact, influential contributors, and emerging trends. This method is instrumental in assessing researcher productivity and impact, identifying research gaps, and informing policy decisions.

By employing bibliometric analysis, researchers gain insights into the knowledge landscape, collaboration networks, and evolving research trends within their field. The study utilized VOSviewer software for keyword co-occurrence analysis, which visualizes bibliographic data as network graphs to reveal thematic connections and research clusters effectively.

### Primary Objective

Perform bibliometric studies and a thorough assessment of the literature on “Digital Payment.”

### Secondary Objectives

1. To comprehend the publishing trend in digital payments.
2. To determine whether prestigious publications have printed articles about digital payments.
3. To determine which nations, prioritize research in the field of digital payments.
4. To find highly referenced papers on electronic payments.
5. To determine which writers in digital payment are the most prolific.
6. To pinpoint top research institutes for digital payments.

### SEARCH PROCESS

There were 636 articles published in the digital payment domain in the combined set of records. There are 417 articles in the Web of Science database and 219 in the Scopus database. The search was restricted to articles published in 2015 as shown in table 1. To assure the quality of the articles, we restricted our search to only academic, peer-reviewed publications. Only journal papers that were included in the Web of Science and Scopus databases were considered. The query string consisted of these terms plus the phrase “Digital Payment.” corresponding to the search terms.

**Table 1.** Search results from databases.

| Database name  | Search String                                                                                                                                                              | Search results | Description                                                                                                                                                                                                                                                                                     |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scopus         | (TITLE (digital payment) AND PUBYEAR > 2014 AND PUBYEAR < 2024 AND ( LIMIT-TO (DOCTYPE,"ar" ) )AND ( LIMIT-TO (LANGUAGE,"English" ) ) AND ( LIMIT-TO ( SRCTYPE,"j" ) ) )   | 202            | It was set so that searches were carried out only on titles. (Digital Payment) Find out the articles (417) after using the filter, Year: 2015-2023 (368 articles)<br>Published Document Only:(210 articles)<br>Language: selected only English (203 articles)<br>Journal article: 202 articles. |
| Web of Science | Digital Payment (Title) and 2019 or 2015 or 2016 or 2017 or 2018 or 2021 or 2020 or 2022 or 2023 (Publication Years)<br>a Article (Document Types) and English (Languages) | 144            | It was set so that searches were carried out only on titles. (Digital Payment) Find out the articles (229) after using the filter. Year: 2015-2023 (204 articles)<br>Published Document Only: (146 articles)<br>Language: Selected only English (144)                                           |

### Study Selection

Here, we went through and screened the items that were found. Also, we made extensive use of inclusion and exclusion criteria. Once the articles passed all inclusion requirements without meeting any exclusion requirements, we reviewed them and advanced them to the next round in Figure 1.

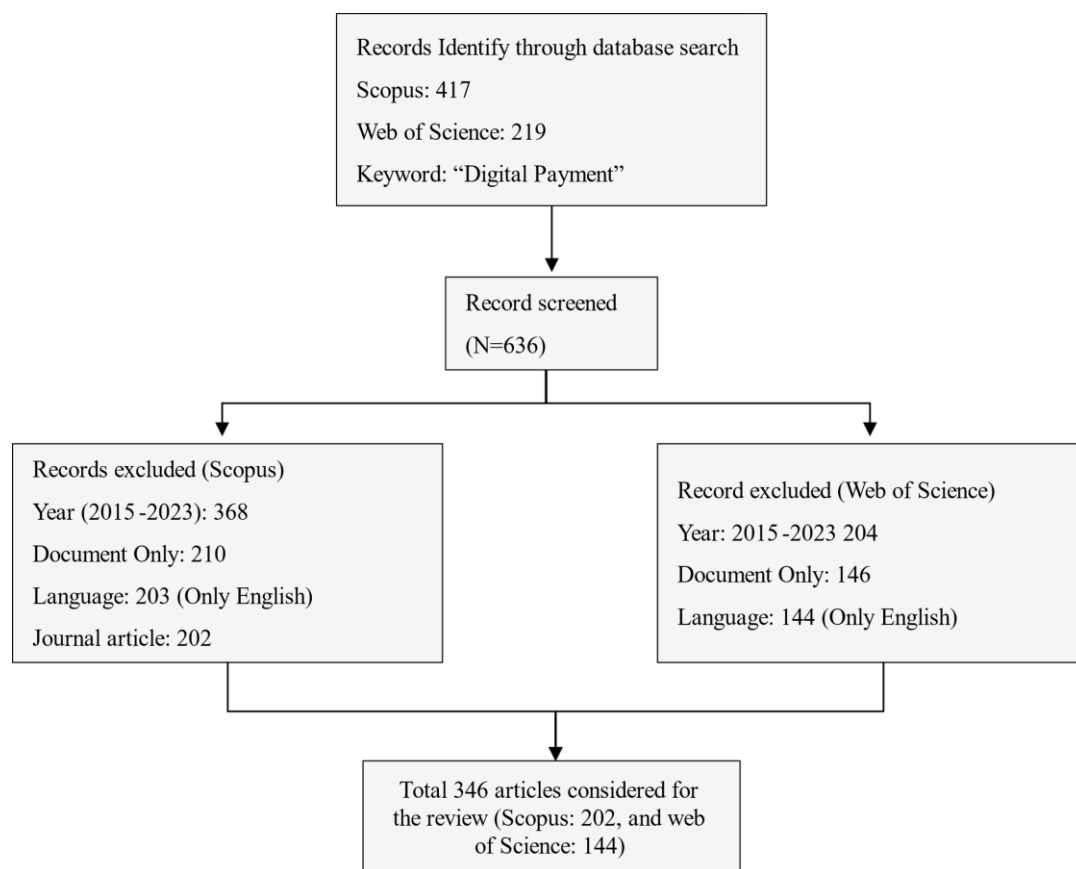
### Inclusion Criteria

- English is used in the writing of the article.
- Only articles that are published in journals
- The article is at last released.

The articles in this study were published between 2015 and 2023.

### Exclusion Criteria

- The article was published in a conference proceeding;
- It has been authored in many languages;
- The article's title is base only.
- Prior to 2015, no papers were taken into consideration for this study.



**Figure 1.** PRISMA database records.

## RESULTS AND DISCUSSION

### Publication Trends

The number of articles published in the Scopus database is shown in Table 2, which shows the publication patterns from 2015 to 2023. With 42 articles, there was a peak in 2022; 45 articles in 2021 came in second. There have been 39 articles published as of 2023. These patterns are illustrated graphically in Figure 2, which shows that the most active time for publishing of research on digital payments was from 2020 to 2022.

**Table 2.** Publication trends (Scopus).

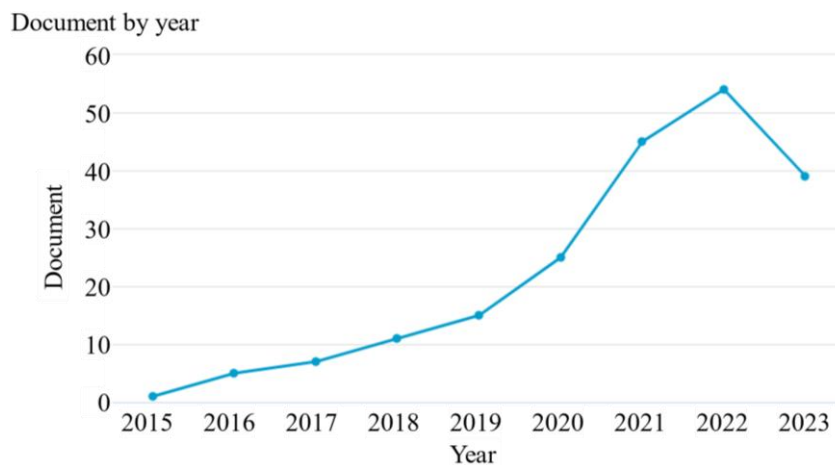
| Year               | Articles |
|--------------------|----------|
| 2015               | 1        |
| 2016               | 5        |
| 2017               | 7        |
| 2018               | 11       |
| 2019               | 15       |
| 2020               | 25       |
| 2021               | 45       |
| 2022               | 54       |
| 2023               | 39       |
| <i>Grand Total</i> | 202      |

Comparably, Table 3 displays the 144 articles that make up the publication statistics from the Web of Science database. With 26 articles published in 2023 and 29 in 2021, 2022 also saw the publication of the greatest number of articles—42.

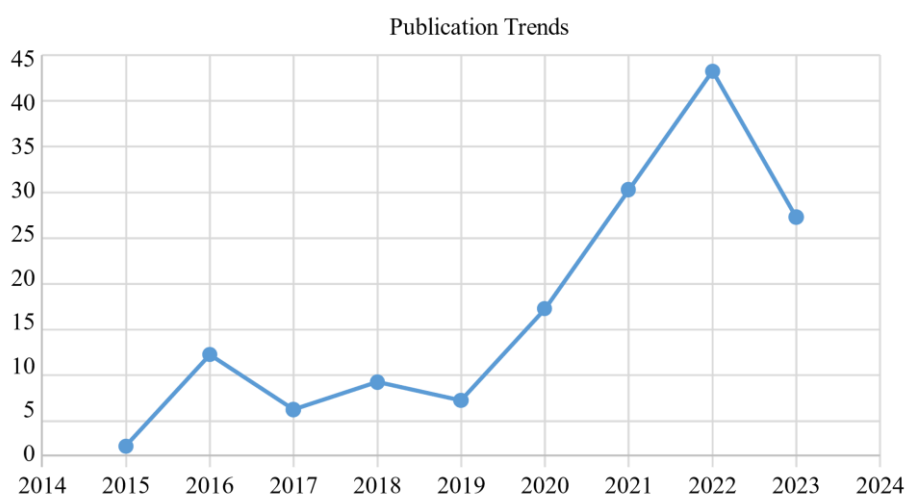
These trends are graphically represented in Figure 3, which shows that there was a substantial amount of publication activity pertaining to digital payment in 2021, 2022, and 2023 [21].

**Table 3.** Publication trends (Web of Science).

| Year        | Publication |
|-------------|-------------|
| 2015        | 1           |
| 2016        | 11          |
| 2017        | 5           |
| 2018        | 8           |
| 2019        | 6           |
| 2020        | 16          |
| 2021        | 29          |
| 2022        | 42          |
| 2023        | 26          |
| Grand Total | 144         |



**Figure 2.** Publication trends (Scopus).



**Figure 3.** Publication trends (Scopus).

### Most Productive Countries in the Domain of Digital Payment

Table 4 shows, using information from the Scopus database, how different nations have contributed to the field of digital payments. Indian academics published the most articles (53), followed by those

from China (26), Indonesia (23), and the United States (22), from 2015 to 2023. Other noteworthy contributors were the UK (9 articles), Italy (8 articles), Spain (7 articles), and a few other nations (6 pieces apiece), including Malaysia, South Korea, and Hong Kong. Germany and Denmark each produced five articles in the topic. Based on information from the Web of Science database, a comparable analysis is shown in Table 5. India topped the list with 33 articles at that time, followed by China with 26 articles and the USA with 23 pieces. Germany, England, and Spain each produced seven pieces, while Indonesia supplied nine. Canada, Denmark, and South Korea each submitted five pieces.

Network diagrams created with VOSviewer are shown in Figures 4 and 5, providing a visual representation of these nations' contributions. The number of articles that each country contributed is shown by the size of the ring in the diagrams. The Scopus and Web of Science databases show that India, China, and Indonesia are the top contributors, indicating their noteworthy research output in the field of digital payments.

### Institute Published Articles on the domain of Digital Payment

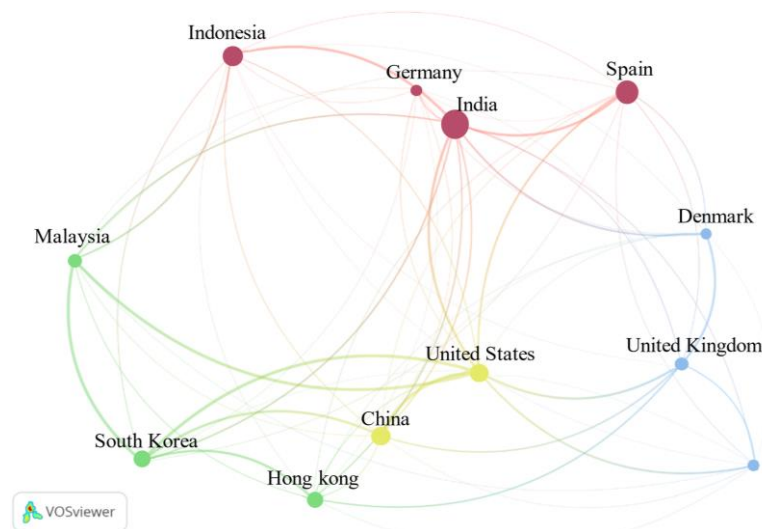
Table 6 provides a breakdown of institutions that have made substantial contributions to research in Digital Payment. According to data from the Scopus database, Amity University published 6 articles, followed by Symbiosis International Deemed University with 5 articles. Copenhagen Business School contributed 4 articles, while Youngs University, University of Hong Kong, Hong Kong Polytechnic University, Peking University, Universidad de Granada, Sejong University, and UNSW Sydney each published 3 articles related to Digital Payment.

**Table 4.** Countries focused on research on digital payment (Scopus).

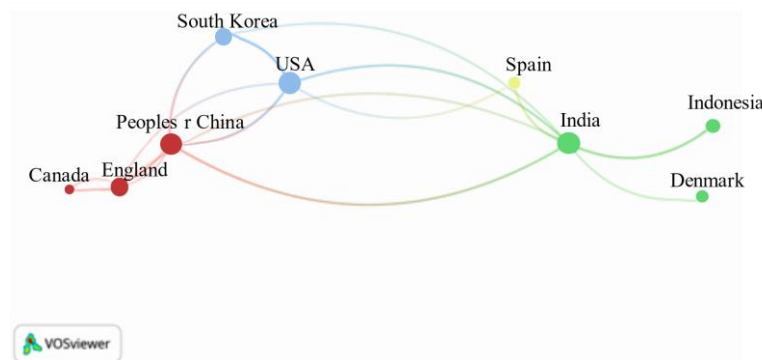
| S.N. | Country        | Documents | Citations |
|------|----------------|-----------|-----------|
| 1    | China          | 26        | 106       |
| 2    | Denmark        | 5         | 176       |
| 3    | Germany        | 5         | 62        |
| 4    | Hong Kong      | 6         | 67        |
| 5    | India          | 53        | 406       |
| 6    | Indonesia      | 23        | 167       |
| 7    | Italy          | 8         | 35        |
| 8    | Malaysia       | 6         | 67        |
| 9    | South Korea    | 6         | 36        |
| 10   | Spain          | 7         | 80        |
| 11   | United Kingdom | 9         | 155       |
| 12   | United States  | 22        | 128       |

**Table 5.** Countries focus on Digital Payment research. (Web of Science).

| S.N. | Country     | Documents | Citations |
|------|-------------|-----------|-----------|
| 1    | Canada      | 5         | 6         |
| 2    | Denmark     | 5         | 133       |
| 3    | England     | 8         | 114       |
| 4    | Germany     | 7         | 19        |
| 5    | India       | 33        | 288       |
| 6    | Indonesia   | 9         | 45        |
| 7    | China       | 26        | 122       |
| 8    | South Korea | 6         | 33        |
| 9    | Spain       | 7         | 43        |
| 10   | USA         | 23        | 160       |



**Figure 4.** Countries focused on research in Digital Payment (Scopus).



**Figure 5.** Countries focus on research in Digital Payment (Web of Science).

Table 7, based on data from the Web of Science database, shows Copenhagen Business School leading with 4 articles. Hong Kong Polytechnic University, Peking University, Sejong University, Universidad de Granada, and Youngsan University each contributed 3 articles to research in Digital Payment.

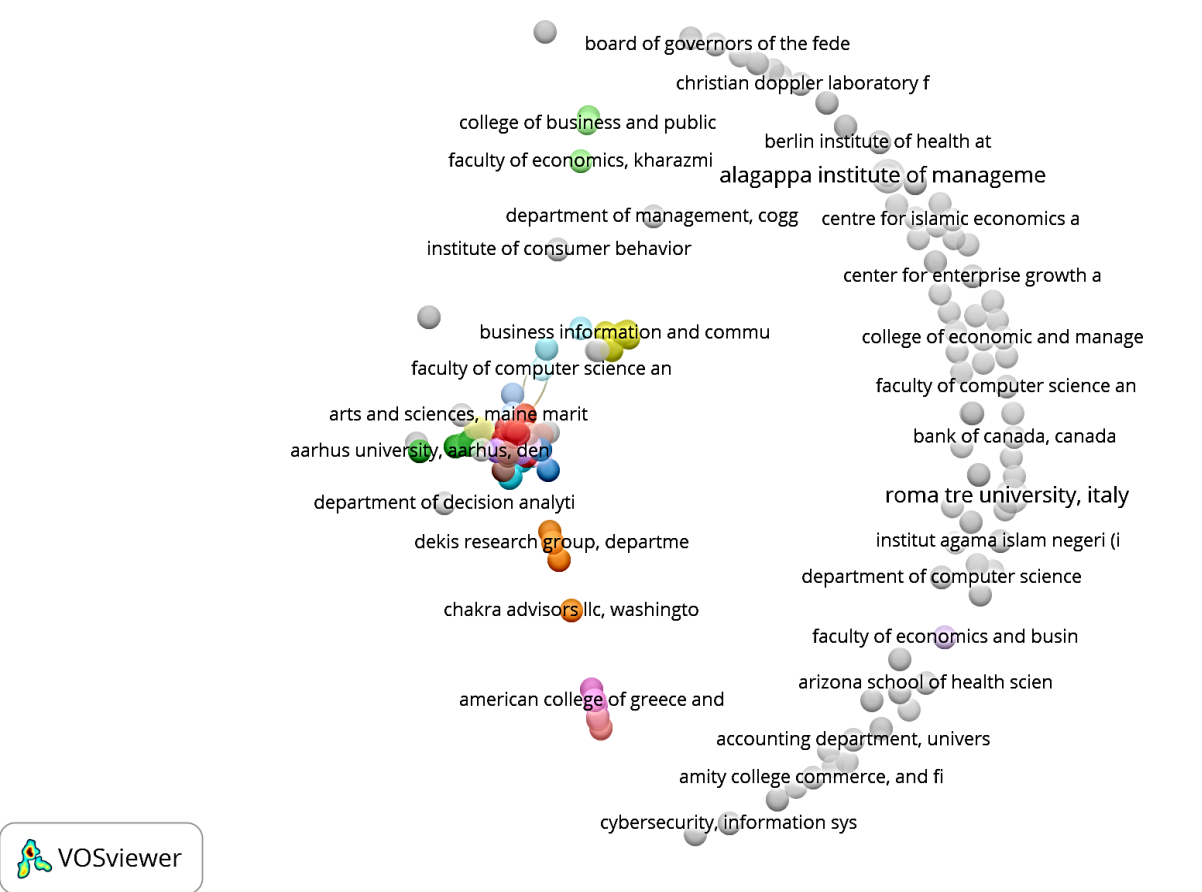
Figures 6 and 7 depict network diagrams generated by VOSviewer, visually representing the contributions of these institutions. The size of each node in the diagrams indicates the number of articles published by the respective institutions. These figures provide a clear visualization of the leading institutions contributing to research in the field of Digital Payment based on their publication output.

**Table 6.** Leading institute-published articles on the domain of Digital Payment (Scopus).

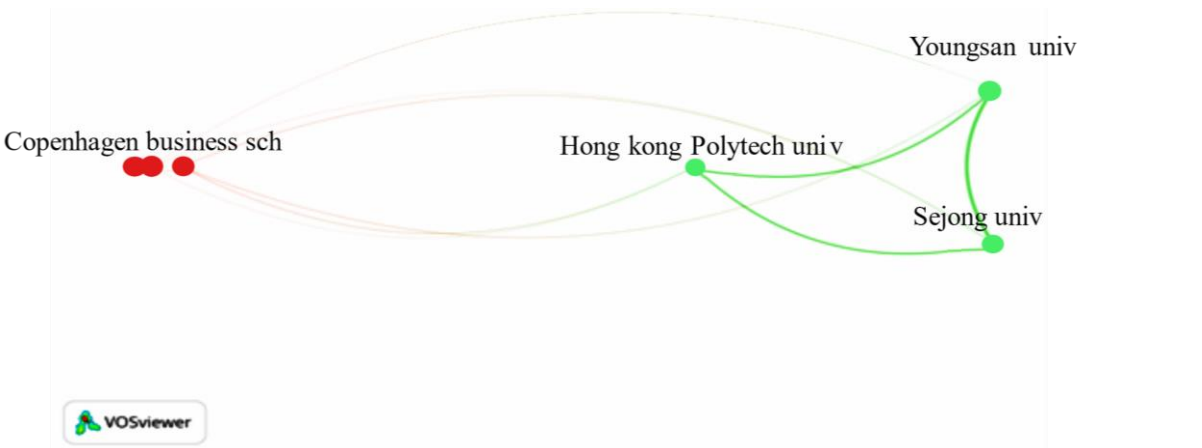
| S.N. | Organization                              | Articles |
|------|-------------------------------------------|----------|
| 1    | Amity University Document                 | 6        |
| 2    | Symbiosis International Deemed University | 5        |
| 3    | Copenhagen Business School                | 4        |
| 4    | Youngsan University                       | 3        |
| 5    | The University of Hong Kong               | 3        |
| 6    | Hong Kong Polytechnic University          | 3        |
| 7    | Peking University                         | 3        |
| 8    | Universidad de Granada                    | 3        |
| 9    | Sejong University                         | 3        |
| 10   | UNSW Sydney                               | 3        |

**Table 7.** Leading institute-published articles on the domain of Digital Payment (Web of Science).

| S.N. | Organization                     | Articles |
|------|----------------------------------|----------|
| 1    | Copenhagen business school       | 4        |
| 2    | Hong Kong Polytechnic University | 3        |
| 3    | Peking university                | 3        |
| 4    | Sejong university                | 3        |
| 5    | University Granada               | 3        |
| 6    | Youngsan university              | 3        |



**Figure 6.** Leading institute-published articles on the domain of Digital Payment (Scopus).



**Figure 7.** Leading institute-published articles on the domain of Digital Payment (Web of Science).



### Highly Cited Articles in the Domain of Digital Payment

The information about highly cited papers in the field of digital payments is shown in Table 8 of the Web of Science database. With 91 citations, “Adoption of digital payment systems in the era of demonetization in India” received the most attention [18].” Disentangling Digital Platform Competition: [17]. The Case of UK Mobile Payment Platforms (88 citations)” is the second article that has received a lot of citations. “What Affects Usage Satisfaction in Mobile Payments? “ is the third most cited article. Digital Service Usage Satisfaction Model Development via User-Generated Content Modeling (83 citations). There were 421 citations for the seven articles on the above list.

The writers with the highest productivity in terms of citations received within the Digital Payment sector are listed in Table 10. With 131 Citations, “Sivathanu B.” received the most citations for their essay. With 121 citations, “Alkhowaiter W.A.” received the second-highest number of citations for their publication. With 110 citations [11]. “Kazan E.; Tan C.-W.; Lim E.T.K.; Sørensen C.; Damsgaard J.” had the third most citations for their article. With 96 citations, “Kar A.K.” received the fourth-highest citation for their article, while “Al-Okaily M.; Lutfi A.; Alsaad A.; Taamneh A.; Alsyouf A.” received the fifth-highest citation. (63 Reference) [11–15]

The writers with the highest productivity in terms of citations received within the Digital Payment domain are listed in Table 11. For their articles, “Kazan, Erol” received the most citations (102 Citation). The articles by “Han, Heesup” and “Kim, Jinkyung Jenny” received the second-most citations (14 citations total)

**Table 8.** Highly cited articles (Web of Science).

| S.N. | Title                                                                                                                                       | Journals                                            | Citation |
|------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------|
| 1    | Adoption of digital payment systems in the era of demonetization in India An empirical study                                                | Journal of Science and Technology Policy Management | 91       |
| 2    | Disentangling Digital Platform Competition: The Case of UK Mobile Payment Platforms                                                         | Journal of Management Information Systems           | 88       |
| 3    | What Affects Usage Satisfaction in Mobile Payments? Modeling User-Generated Content to Develop the Digital Service Usage Satisfaction Model | Information Systems Frontiers                       | 83       |
| 4    | The Determinants of Digital Payment Systems' Acceptance under Cultural Orientation Differences: The Case of Uncertainty Avoidance           | Technology in Society                               | 48       |
| 5    | Mobile Payment Adoption in the Age of Digital Transformation: The Case of Apple Pay                                                         | Sustainability                                      | 41       |
| 6    | Bitcoin and the Future of Digital Payments                                                                                                  | Independent Review                                  | 37       |
| 7    | Blockchain Technology for Governmental Supervision of Construction Work: Learning from Digital Currency Electronic Payment Systems          | Journal of Construction Engineering and Management  | 33       |

**Table 9.** Highly cited articles (Scopus).

| S.N. | Title                                                                                                                              | Journal                                                             | Citation |
|------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------|
| 1    | Working Digital Money into a Cash Economy: The Collaborative Work of Loan Payment                                                  | Computer Supported Cooperative Work: CSCW: An International Journal | 40       |
| 2    | Blockchain Technology for Governmental Supervision of Construction Work: Learning from Digital Currency Electronic Payment Systems | Journal of Construction Engineering and Management                  | 40       |
| 3    | Mobile payment adoption in the age of digital transformation: The case of Apple pay                                                | Sustainability (Switzerland)                                        | 50       |
| 4    | The Determinants of Digital Payment Systems' Acceptance under Cultural Orientation                                                 | Technology in Society                                               | 63       |

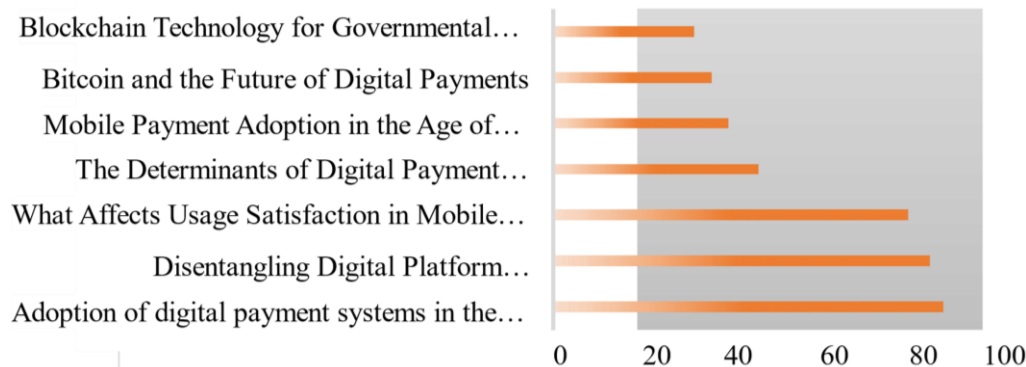
| S.N. | Title                                                                                                                                          | Journal                                             | Citation |
|------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------|
|      | Differences: The Case of Uncertainty Avoidance                                                                                                 |                                                     |          |
| 5    | What Affects Usage Satisfaction in Mobile Payments? Modelling User Generated Content to Develop the “Digital Service Usage Satisfaction Model” | Information Systems Frontiers                       | 96       |
| 6    | Disentangling Digital Platform Competition: The Case of UK Mobile Payment Platforms                                                            | Journal of Management Information Systems           | 110      |
| 7    | Digital payment and banking adoption research in Gulf countries: A systematic literature review                                                | International Journal of Information Management     | 121      |
| 8    | Adoption of digital payment systems in the era of demonetization in India: An empirical study                                                  | Journal of Science and Technology Policy Management | 131      |

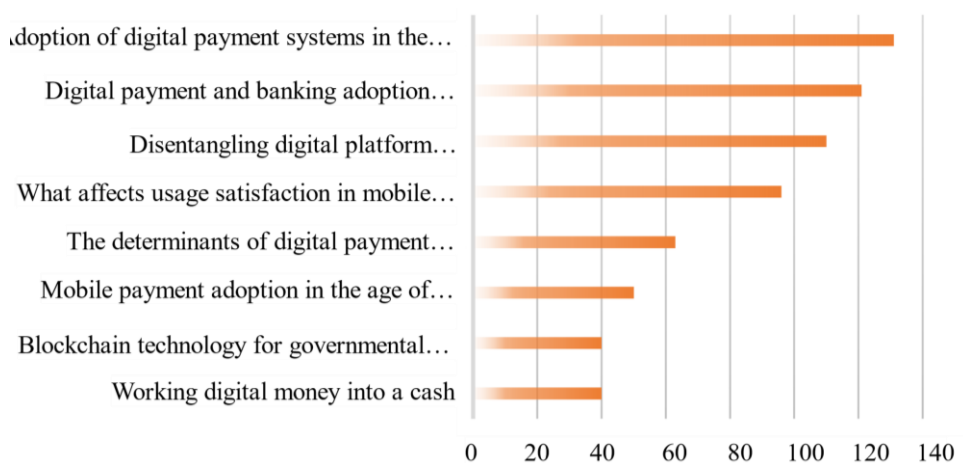
**Table 10.** The Most Productive Authors in Digital Payment (Scopus).

| S.N. | Author                                                                    | Document | Citation |
|------|---------------------------------------------------------------------------|----------|----------|
| 1    | Santosa A.D.; Taufik N.; Prabowo F.H.E.; Rahmawati M.                     | 1        | 32       |
| 2    | Al-Okaily M.; Lutfi A.; Alsaad A.; Taamneh A.; Alsyouf A.                 | 1        | 63       |
| 3    | Najib M.; Fahma F.                                                        | 1        | 32       |
| 4    | Sivathanu B.                                                              | 1        | 131      |
| 5    | O'Neill J.; Dhareshwar A.; Muralidhar S.H.                                | 1        | 40       |
| 6    | O'Brien D.; Wellbrock C.-M.; Kleer N.                                     | 1        | 39       |
| 7    | Lu W.; Wu L.; Zhao R.; Li X.; Xue F.                                      | 1        | 40       |
| 8    | Liébana-Cabanillas F.; García-Maroto I.; Muñoz-Leiva F.; Ramos-de-Luna I. | 1        | 50       |
| 9    | Kazan E.; Tan C.-W.; Lim E.T.K.; Sørensen C.; Damsgaard J.                | 1        | 110      |
| 10   | Ligon E.; Malick B.; Sheth K.; Trachtman C.                               | 1        | 37       |
| 11   | Alkhowaiter W.A.                                                          | 1        | 121      |
| 12   | Balakrishnan V.; Shuib N.L.M.                                             | 1        | 35       |
| 13   | Kar A.K.                                                                  | 1        | 96       |

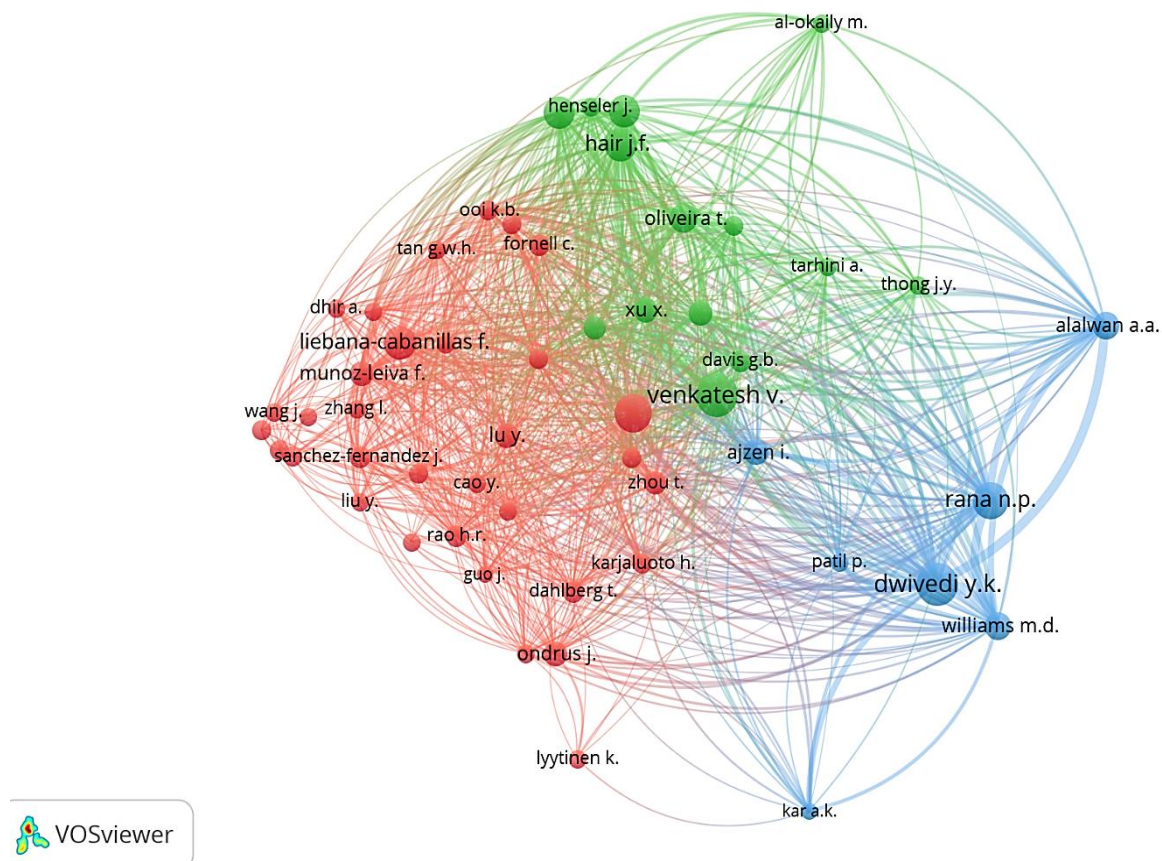
**Table 11.** The Most Productive Authors in Digital India (Web of Science).

| S.N. | Author              | Documents | Citations |
|------|---------------------|-----------|-----------|
| 1    | Han, Heesup         | 3         | 14        |
| 2    | Kazan, Erol         | 3         | 102       |
| 3    | Kim, Jinkyung jenny | 3         | 14        |

**Figure 8.** Highly cited articles (Web of Science).



**Figure 9.** Highly Cited Articles (Scopus).



**Figure 10.** Most Productive Authors (Scopus).

### Leading Top Journals Published Articles on the Domain of Digital Payment

Drawing from the Scopus database, [16–22] Table 12 presents an overview of the top three journals that have published the greatest amount of papers on Digital Payment between 2015 and 2023. Based on the number of articles published, the top two journals are “International Journal of Data and Network Science” and “International Journal of Innovative Technology and Exploring Engineering”. With 46 citations, articles published in the “International Journal of Data and Network Science” garnered the most citations of any publication. Of the 202 articles on digital payment that were published during this time, 21 of them were published in the top three journals according to the Scopus database, earning 54 citations in total.

Based on the number of articles published, Table 13. lists the top three journals in the field of Digital Payment from 2015 to 2023 as per the Web of Science database. After “Electronic Commerce Research” and “Pacific Business Review International,” which both published the same number of papers, the “International Journal of Early Childhood Special Education” has the most articles overall. Out of all the journals, “Electronic Commerce Research” has the most citations—13. Ten of the 144 papers on digital payment that were published during this time—and received a total of 13 citations—were published in the top three journals, according to the Web of Science database [23–24].

**Table 12.** Leading journals (Scopus).

| S.N. | Leading journals                                                         | Articles | Citations |
|------|--------------------------------------------------------------------------|----------|-----------|
| 1    | International journal of data and network science                        | 4        | 46        |
| 2    | International journal of innovative technology and exploring engineering | 4        | 8         |
| 3    | Journal of payments strategy and systems                                 | 13       | 27        |

**Table 13.** Leading journals (Web of Science).

| S.N. | Leading journals                                           | Articles | Citations |
|------|------------------------------------------------------------|----------|-----------|
| 1    | Electronic commerce research                               | 3        | 13        |
| 2    | International journal of early childhood special education | 4        | 0         |
| 3    | Pacific Business Review International                      | 3        | 0         |

### Keyword Co-occurrence Analysis Articles on the Domain of Digital Payment

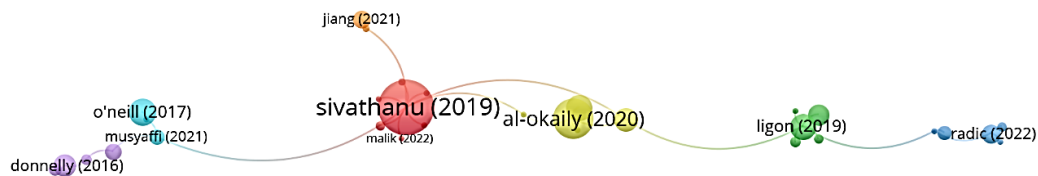
We filtered the keywords to only include those that appeared five or more times, and the result is the keyword co-occurrence map shown in Table 14. terms were found by VOSviewer to match this condition, with digital payment (39 occurrences), digital payments (30), mobile payment (16), electronic money (15), and Covid-19 (15) being the five most common.

These keywords are shown visually in Figure 11 as five clusters: Red, Green, Sky Blue, Yellow, and Purple. Keywords like “commerce,” “infrastructure,” “blockchain,” “payments,” “technology,” “mobile money,” and “digital payments” are included in the red cluster.

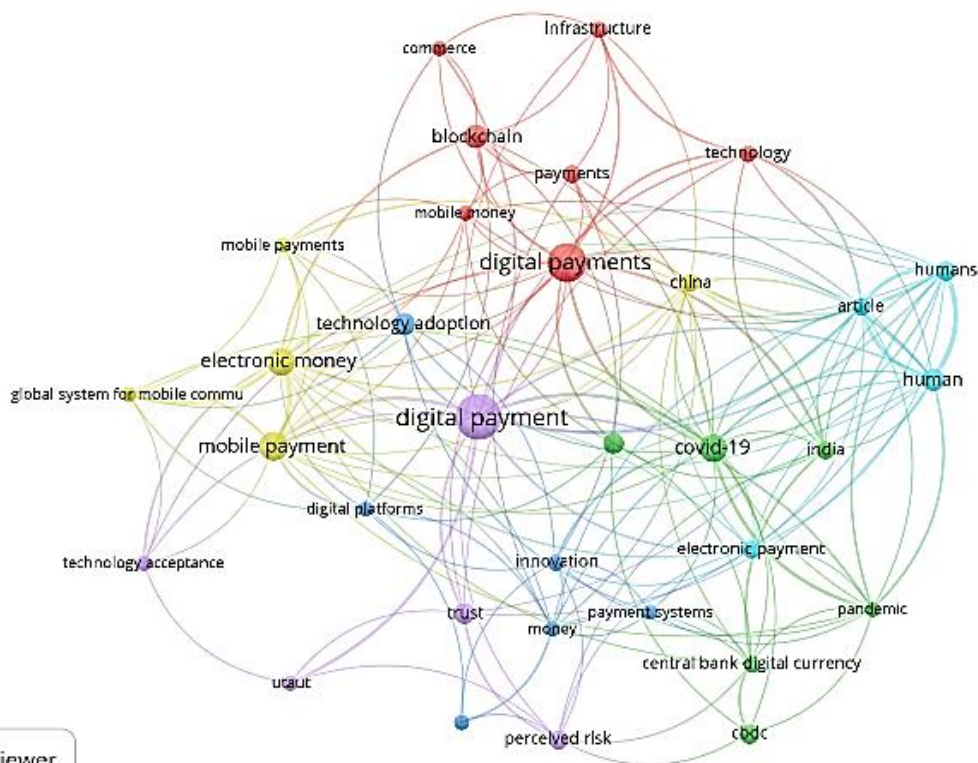
Technological adoption, Article, Humans, Human, Electronic payment, Innovation, Money, Payment Systems, and Digital Platforms are among the keywords found in the Sky-blue cluster. China, worldwide system for mobile communication, electronic money, mobile payments, and mobile payments are all included in the yellow cluster. Finally, the purple cluster includes terms like Perceived danger, Digital Payment, UTAT, Trust, and Technology Acceptance.

The present study offers a methodical perspective on the thematic associations between terms within the Digital Payment area. Notable clusters are identified, which speak to different facets of technological advancement, uptake, and local factors such as electronic money and mobile payments.

With a minimum keyword occurrence criterion of five, Table 15. was created, and 43 keywords were found using VOSviewer. Table 13's top five keywords are: Adoption (27 occurrences), Digital payment (21 occurrences), Information-technology (20 occurrences), User Acceptance, Mobile payment (14 occurrences), and Intention (13 occurrences).



**Figure 11.** Most Productive Authors.



**Figure 11.** Keyword co-occurrence analysis (Scopus).

**Table 14.** Keyword co-occurrence analysis (Scopus).

| S.N. | Keywords                             | Occurrences |
|------|--------------------------------------|-------------|
| 1    | Article                              | 7           |
| 2    | Blockchain                           | 11          |
| 3    | (Cbdc)                               | 8           |
| 4    | Central bank digital currency        | 6           |
| 5    | Central bank digital currency (cbdc) | 5           |
| 6    | China                                | 7           |
| 7    | Commerce                             | 5           |
| 8    | Covid-19                             | 15          |
| 9    | Digital payment                      | 39          |
| 10   | Digital payments                     | 30          |

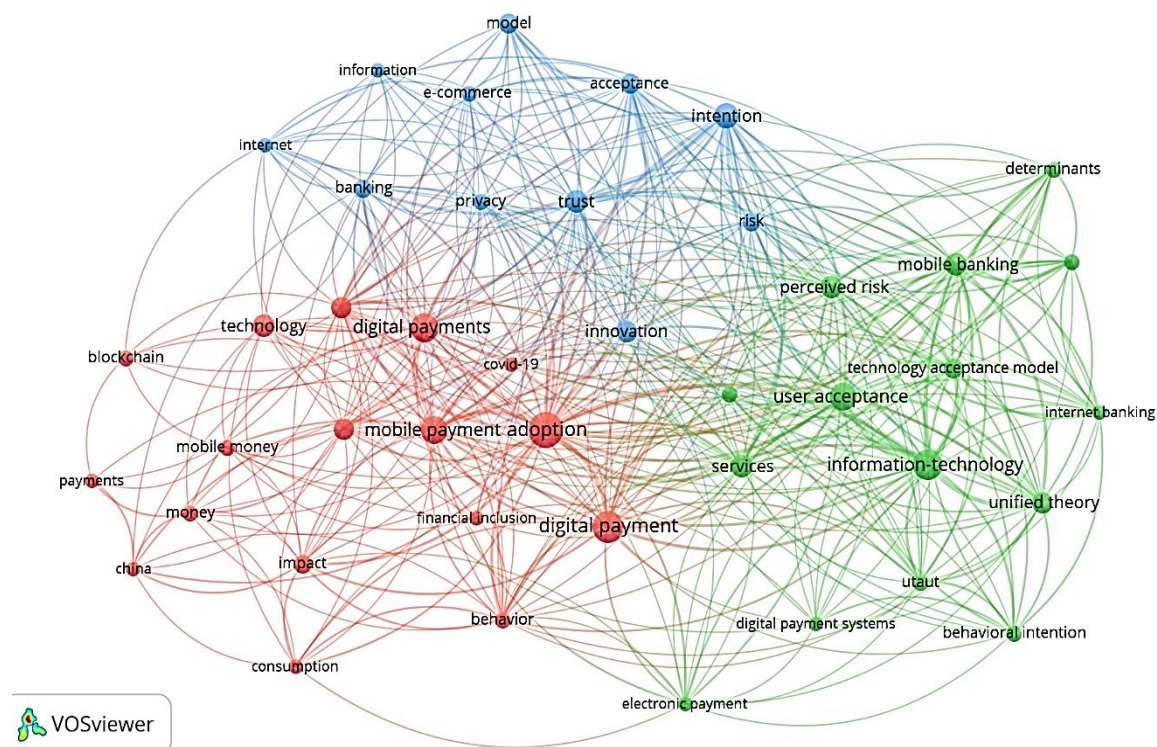
| S.N. | Keywords                                | Occurrences |
|------|-----------------------------------------|-------------|
| 11   | Digital platforms                       | 5           |
| 12   | Electronic money                        | 15          |
| 13   | Electronic payment                      | 7           |
| 14   | Financial inclusion                     | 9           |
| 15   | Global system for mobile communications | 5           |
| 16   | Human                                   | 10          |
| 17   | Humans                                  | 8           |
| 18   | India                                   | 7           |
| 19   | Infrastructure                          | 6           |
| 20   | Innovation                              | 6           |
| 21   | Mobile money                            | 5           |
| 22   | Mobile payment                          | 16          |
| 23   | Mobile payments                         | 5           |
| 24   | Money                                   | 5           |
| 25   | Pandemic                                | 5           |
| 26   | Payment systems                         | 5           |
| 27   | Payments                                | 7           |
| 28   | Perceived risk                          | 8           |
| 29   | Technology                              | 6           |
| 30   | Technology acceptance                   | 5           |
| 31   | Technology adoption                     | 10          |
| 32   | Trust                                   | 9           |
| 33   | Utaut                                   | 5           |

**Table 15.** Keyword co-occurrence analysis (Web of Science).

| S.N. | Keyword                 | Occurrences |
|------|-------------------------|-------------|
| 1    | Acceptance              | 9           |
| 2    | Adoption                | 27          |
| 3    | Banking                 | 8           |
| 4    | Behavior                | 6           |
| 5    | Behavioral intention    | 6           |
| 6    | Blockchain              | 6           |
| 7    | China                   | 5           |
| 8    | Consumer acceptance     | 6           |
| 9    | Consumer adoption       | 6           |
| 10   | Consumption             | 5           |
| 11   | Covid-19                | 5           |
| 12   | Determinants            | 6           |
| 13   | Digital payment         | 21          |
| 14   | Digital payment systems | 5           |
| 15   | Digital payments        | 18          |
| 16   | E-commerce              | 6           |
| 17   | Electronic payment      | 5           |
| 18   | Financial inclusion     | 5           |
| 19   | Impact                  | 8           |
| 20   | Information             | 5           |
| 21   | Information-technology  | 20          |



| S.N. | Keyword                     | Occurrences |
|------|-----------------------------|-------------|
| 22   | Innovation                  | 10          |
| 23   | Intention                   | 13          |
| 24   | Internet                    | 5           |
| 25   | Internet banking            | 5           |
| 26   | Mobile banking              | 11          |
| 27   | Mobile money                | 6           |
| 28   | Mobile payment              | 16          |
| 29   | Mobile payments             | 10          |
| 30   | Model                       | 9           |
| 31   | Money                       | 6           |
| 32   | Payments                    | 5           |
| 33   | Perceived risk              | 11          |
| 34   | Privacy                     | 6           |
| 35   | Risk                        | 7           |
| 36   | Services                    | 11          |
| 37   | Systems                     | 10          |
| 38   | Technology                  | 11          |
| 39   | Technology acceptance model | 9           |
| 40   | Trust                       | 11          |
| 41   | Unified theory              | 10          |
| 42   | User Acceptance             | 16          |
| 43   | Utaut                       | 6           |



**Figure 12.** Keyword co-occurrence analysis.

These keywords are visually represented in Figure 12. as three clusters, denoted by the colors Red, Green, and Blue. Terms like digital payments, technology, COVID-19, mobile money, adoption, impact,

payments, blockchain, financial inclusion, behavior, and consumption are all clustered together in the Red cluster. Keywords such as Determinants, Behavioral intention, Technology acceptance model, UTAT, Mobile banking, perceived risk, User acceptability, Internet banking, unified theory, and Electronic payment are included in the Green cluster. Information, Model, Internet, E-commerce, Acceptance, Intention, Banking, Policy, Trust, Risk, and Innovation are some of the keywords found in the Blue cluster.

An organized perspective of the thematic connections between terms associated with digital payment is offered by this clustering study. It draws attention to important areas of study, including adoption determinants, models of technological acceptability, and the effects of digital payment systems on financial inclusion and behavior.

## CONCLUSION

In this review paper, we performed a systematic evaluation and bibliometric analysis of 346 journal articles published between 2015 and 2023 using data from Scopus and Web of Science. All of the English-language papers that were taken into consideration for this study were indexed in the Web of Science and Scopus databases. The following is a list of this paper's objectives:

1. To comprehend the publication trend in the area of digital payments.
2. To find prestigious journals that have printed articles about digital payments.
3. To determine which nations prioritize research in the field of digital payments.
4. To find highly cited papers about digital payments.
5. To determine which writers in Digital Payment are the most productive.
6. To determine which top universities are doing research on digital payments.

This study conducted a comprehensive analysis of publication trends in Digital Payment research from 2015 to 2023, focusing on articles indexed in Scopus and the Web of Science databases. Here are the key findings and limitations of the study:

### **Publication Trends**

Between 2015 and 2023, a total of 202 articles were published in Scopus and 144 in the Web of Science related to Digital Payment. The peak year for publications in both databases was 2022.

### **Leading Journals**

The top three journals with the highest citations in the Scopus database were “International Journal of Data and Network Science,” “International Journal of Innovative Technology,” and “Exploring Engineering Journal of Payments Strategy and Systems.” In the Web of Science database, notable journals included “Electronic Commerce Research,” “International Journal of Early Childhood Special Education,” and “Pacific Business Review International.”

### **Highly Cited Articles**

The most cited article, “Adoption of digital payment systems in the era of demonetization in India: An empirical study,” received 91 citations in Scopus and 131 citations in the Web of Science.

### **Top Contributors**

Amity University led in publications with 6 articles in Scopus, while Copenhagen Business School had the highest publication count (4 articles) in the Web of Science.

### **Country Contributions**

In Scopus, China published the most articles (26), whereas India received the highest number of citations (406). In the Web of Science database, India both published the most articles (33) and received the highest citations (288).

### **Limitations**



The study acknowledges limitations, including its exclusive reliance on data from Scopus and Web of Science databases, excluding potentially relevant articles from other databases like Emerald, Science Direct, and ProQuest. Moreover, it focused solely on journal articles, omitting other document types such as conference papers and book chapters. Changes in authors' affiliations over time were also not accounted for, which could impact institutional analysis.

Despite these limitations, this review provides a valuable reference for researchers aiming to explore the existing literature on Digital Payment, highlighting major trends, influential journals, prolific authors, and notable institutions in the field.

## FUTURE RESEARCH DIRECTIONS

Based on the findings from this systematic literature review and bibliometric analysis, several promising avenues for future research on Digital Payment emerge [26]. These directions aim to expand knowledge, address gaps, and inform policy interventions effectively:

1. *Impact Assessment*: Future studies should focus on assessing how Digital Payment initiatives impact various stakeholders such as citizens, businesses, and government entities. Quantitative and qualitative analyses can evaluate the effectiveness of these initiatives in enhancing service delivery, promoting inclusion, and fostering economic growth.
2. *User Perspectives*: Understanding user experiences and perceptions is crucial for designing user-centric digital services. Future research should explore factors influencing user adoption of Digital Payment initiatives, study usage patterns, satisfaction levels, and challenges faced by different user groups.
3. *Digital Divide*: Despite efforts to bridge the digital divide, disparities in digital access and skills persist. Future research should investigate factors contributing to this divide and propose strategies to ensure equal access, enhance digital literacy, and promote inclusion among marginalized communities.
4. *Data Privacy and Security*: With the proliferation of digital technologies, ensuring data privacy and cybersecurity is paramount. Future research should delve into challenges and implications related to data privacy, cybersecurity risks, and regulatory frameworks necessary to safeguard users' digital rights in the context of Digital Payment.
5. *Technology Adoption and Infrastructure*: Understanding factors influencing technology adoption and assessing infrastructure readiness is crucial for successful Digital Payment implementation. Future studies should examine barriers and facilitators of technology adoption, assess digital infrastructure quality, and propose strategies to enhance technological readiness.
6. *Socio-economic Impacts*: Digital transformation significantly impacts socio-economic aspects. Future research should investigate how Digital Payment influences employment patterns, income distribution, education, healthcare, and social welfare. Such studies can help policymakers design inclusive and equitable digital policies.
7. *Evaluation of Policies and Programs*: Continuous evaluation of Digital Payment policies and programs is essential to gauge effectiveness, identify areas for improvement, and ensure accountability. Future research should focus on rigorous evaluations using quantitative and qualitative methods to provide evidence-based insights for policymakers.
8. By pursuing these research directions, scholars can contribute to advancing the discourse on Digital Payment, supporting evidence-based decision-making, and contributing to the vision of a digitally empowered society.

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