

# An Examination of UPI Users in MSMEs Through the Perspective of Karmic Ethics

**Ms. Priyansha Tripathi**

Assistant Professor – Department of Commerce (Guest Faculty)  
Mahatama Gandhi Kashi Vidyapith Varanasi, Uttar Pradesh, India

## Abstract

Consider a modest hardware store in Varanasi. Up until 2016, the owner maintained two different accounting records—one for tax authorities and another reflecting true transactions. Then UPI was introduced. All of a sudden, each transaction made via a customer's phone was logged with a timestamp, creating a permanent record visible to the government. The proprietor's dilemma transformed in an instant: the inquiry shifted from merely 'will I be discovered?' to 'who am I when each choice I make leaves a mark?' This document explores that shift within the expansive MSME landscape of India. Utilizing the karmic philosophy of ethical causation derived from the Bhagavad Gita—a prominent ancient text concerning the moral impacts of actions—it formulates a behavioral model that connects the clarity of digital transactions with ethical business practices.

The model suggests that the traceability of UPI enhances the perception of accountability, which subsequently promotes integrity in conduct; furthermore, individuals who have a stronger inclination towards karmic beliefs exhibit this influence more significantly. A detailed survey with a structured questionnaire targeting 150 to 300 MSME operators is suggested. Four hypotheses will be examined, a conceptual framework will be outlined, and the theoretical, empirical, and policy implications of the study will be analyzed. The outcomes are anticipated to shed light on an underexplored nexus: between contemporary financial technologies and one of humanity's earliest ethical frameworks.

**Keywords:** *UPI · MSME · Digital Clarity · Ethical Conduct · Karma Theory · Bhagavad Gita · Nishkama Karma · Fintech India · Behavioral Ethics · Perception of Accountability*

₹200T+ UPI transactions in FY 2022–23  
63M+ MSME enterprises in India

## Introduction

### When Money Follows a Path

On the evening of November 8, 2016, the Prime Minister of India declared that ₹500 and ₹1,000 currency notes—which accounted for 86% of the nation's circulating cash—would become invalid within hours. This move, known as demonetization, shook the economic landscape. People lined up extensively outside banking institutions. Street vendors adapted by trading goods. Yet from this upheaval emerged something extraordinary: millions of Indians, many of whom previously lacked bank accounts, were swiftly introduced to digital payment platforms. By 2023, UPI had escalated to managing over 100 billion transactions yearly—a figure that would have appeared unattainable merely seven years prior. For MSME operators—retail vendors, manufacturers, service providers, and traders who together employ more than 110 million individuals and account for almost 30% of India's GDP—this signified not just a shift in payment methods but a significant transformation in financial responsibility. The Jan Dhan–Aadhaar–Mobile (JAM) framework had already established the necessary infrastructure. UPI constructed the transactional layer above it. In doing so, it introduced something unprecedented within the informal economy: a durable, searchable, and verifiable record of each transaction, payment, and transfer. The era of kaccha-pakka—the informal dual ledgers—was essentially concluded.

## THE CENTRAL QUESTION

When each financial action is inherently visible and traceable, does this awareness alter individual behavior? And, if it does—is the force behind it a fear of being exposed, or is it something more profound: a revived sense of ethical responsibility? This inquiry forms the core focus of this document. It exists at the crossroads of three distinct fields that seldom communicate with each other: digital finance, behavioral economics, and ethical philosophy. Traditional economic deterrent models suggest that increased transparency diminishes dishonest behavior by escalating the anticipated repercussions of being exposed. However, reliance solely on deterrence forms a weak basis for moral conduct; eliminate the enforcement mechanisms, and adherence falters. The Bhagavad Gita presents an alternative structure. Written during the period from the fifth to the second century BCE and included within the Mahabharata, it presents a moral framework founded on the intrinsic characteristics of actions rather than on fear. Each action—whether it be honest or dishonest, open or hidden—carries its own repercussions, not as a punishment imposed from the outside but as an element of the universe's moral fabric.

This represents the idea of karma, and its implication is that ethical actions are fundamentally self-regulating, deriving from internal belief rather than external pressure. The idea of *nishkama karma* from the Gita encapsulates this ethical principle at its highest level—acting without attachment to the outcomes of one's actions. An MSME operator who accurately reports their income not because technological advancements like UPI have made it tough to hide information, but because integrity is central to their identity, embodies what the Gita refers to as *sattvic action*: conduct that is pure, accountable, and duty-driven. This document unites two distinct domains. It suggests that the digital footprint of UPI and the karmic principles within the Gita fundamentally represent the same understanding articulated in various forms: actions create impressions, and these impressions hold significance. The study builds a behavioral framework that can be tested, creates a tool for measurement, and introduces a set of hypotheses that can be verified empirically within the context of Indian MSMEs. The upcoming sections will summarize relevant research, clarify the goals of the study, outline the hypotheses, showcase the conceptual framework, detail the research methodology, present the questionnaire tool, explore anticipated results, recognize limitations, and highlight the contributions of the research. Two comprehensive appendices will contain full references and analyses of eight specific shlokas from the Bhagavad Gita that form the philosophical foundation of this work.

## Review of Literature

### The UPI Revolution and MSME Financial Behaviour

The scholarly discourse surrounding digital financial inclusion in India has expanded significantly since the shock of demonetization in 2016, yet it primarily centers on aspects such as adoption rates, efficiency improvements, and accessibility. The ethical and behavioral aspects surrounding the uptake of digital payments have received considerably less focus. Ghosh and Vinod (2017) found that MSME operators using digital payment options reported an increased confidence in their financial documentation, partly due to technology alleviating the cognitive burden involved in manual reconciliation. More importantly, Rajan and Rao (2020) discovered a slight but statistically significant relationship between UPI usage among small vendors in Tier-2 cities and increased formal tax reporting—an initial empirical indication that digital transparency may be altering financial ethics in addition to efficiency.

This trend aligns with studies from similar international settings. Jack and Suri (2011) demonstrated that the adoption of M-Pesa in Kenya diminished household financial instability, in part by generating formal documentation of savings behaviors. Lee and colleagues (2018) identified similar outcomes within Bangladesh's bKash framework. The shared mechanism observed in these cases is structural: when funds move through visible pathways, the informal secrecy characteristic of cash-based economies becomes increasingly difficult to maintain.

## Ethical Behaviour in Business: Definitional Complexity

The notion of ethical behavior in business is more complex and debated than it might seem at first glance. Velasquez (2012) makes a clear differentiation between legal adherence and ethical actions, highlighting that individuals and organizations may fulfill legal obligations while breaching commonly accepted moral standards. For this research, ethical behavior in MSMEs is defined across four dimensions:

1. Accurate income declarations
2. Equitable pricing strategies
3. Avoidance of financial deceit
4. Voluntary adherence to formal regulations

Trevino and Weaver (2003) contend that individual ethical actions are influenced by two primary sources: dispositional characteristics (such as personal values, moral identity, and religious beliefs) and situational influences (including organizational culture, peer expectations, and contextual signals). Digital payment systems can act as significant situational prompts that reinforce accountability standards—especially among individuals whose inherent values lean toward integrity. This interplay between dispositional and situational factors establishes the conceptual link between the literature on transparency and the karmic framework presented in this document.

## KEY INSIGHT FROM PRIOR RESEARCH

Behavioural modifications resulting solely from surveillance tend to lack resilience—adherence diminishes when enforcement is relaxed. Sustainable ethical behavior hinges on values that are genuinely internalized. This study investigates whether digital transparency has the potential to engage those internal values instead of simply imposing compliance.

## The Bhagavad Gita as an Ethical Framework

The Bhagavad Gita—consisting of eighteen chapters of discourse between the warrior Arjuna and Lord Krishna on the Kurukshetra battlefield—stands out as one of the most thoroughly elaborated ethical texts within the Sanskrit body of literature. Researchers such as Chakraborty (1991), Kanungo and Mendonca (1996), and Dhiman (2012) have examined its significance for modern management and organizational behavior. What sets the Gita's ethical structure apart from Western deontological or utilitarian philosophies is its approach to the concept of motivation. Western ethical theories typically assess actions based on their results (consequentialism), adherence to prescribed rules (deontology), or the qualities of the individual performing them (virtue ethics). The Gita encompasses all three aspects while introducing a distinctive fourth dimension: the nature of the intentions behind the actions taken.

An act seen as correct in objective terms, but driven by greed, does not, according to the Gita's perspective, qualify as entirely ethical. Only actions performed out of duty and devoid of personal selfishness achieve the *sattvic* status identified in Chapter 18 as the pinnacle of proper conduct.

For this research, three foundational concepts from the Gita are of particular significance:

1. Karma as intrinsic consequence
2. Dharma as obligation
3. Nishkama Karma as the pinnacle of ethical behavior

Modern management researchers have identified practical applications for these principles. Chakraborty (1991) demonstrated that Indian managers who adopted the Gita's principles of duty-driven action exhibited a greater focus on long-term results and diminished short-term exploitative conduct. Dhiman (2012) built upon this research concerning ethical entrepreneurship, discovering that belief systems surrounding karma were linked to enhanced stakeholder orientation.

To the authors' knowledge, there has not been a prior empirical investigation assessing the moderating influence of karmic belief orientation on the correlation between transparency and ethics within the particular context of digital financial behavior—representing the primary theoretical insight of this research study.

## Research Objectives

1. To investigate whether transparency in digital transactions, defined through the adoption of UPI and perceived traceability, has a significant positive impact on ethical conduct among MSME operators in India.
2. To assess the connection between the intensity of UPI usage—quantified through transaction frequency and the percentage of business activities conducted digitally—and self-reported financial integrity.
3. To explore how karmic belief orientation, as derived from the Bhagavad Gita, functions as a moderating factor in the relationship between transparency and ethical behavior.
4. To determine the structural, competitive, and perceptual obstacles that hinder complete adherence to ethical standards in digital financial transactions.
5. To suggest and verify a conceptual framework that combines digital transparency, perceptions of accountability, karmic beliefs, and ethical conduct into a unified, empirically testable model.

## Research Questions

- Does the structural implementation of digital payment systems, specifically UPI, lead to a significant enhancement in ethical business practices among MSME operators?
- Is there a notable inverse relationship between the frequency of UPI usage and the occurrence of financial manipulation activities?
- Do karmic concepts from the Bhagavad Gita offer a unique lens for understanding financial decision-making beyond traditional deterrence models?
- Which individual, competitive, and institutional elements continue to perpetuate unethical financial practices despite increasing penetration of digital payment methods?

## Hypotheses

**H1** Transparency in digital transactions significantly and positively influences ethical business practices within MSMEs.

**Rationale:** Transaction visibility and perceived traceability trigger norms of accountability, supported by deterrence theory and karmic principles.

**H2** A greater frequency of UPI usage is inversely correlated with the frequency of financial manipulation practices within MSMEs.

**Rationale:** As digital payments replace cash, opportunities for concealment are reduced.

**H3** The perception of accountability serves as a mediator in the relationship between digital transaction transparency and ethical behavior.

**Rationale:** Transparency first increases the sense of accountability, which then shapes moral choices.

**H4** The relationship between transparency and ethics is positively influenced by karmic belief orientation.

**Rationale:** Both digital transparency and karmic belief reinforce the realization that choices have consequences.

## Conceptual Framework

This investigation utilizes a mediated moderation model. The illustration below demonstrates the four variables alongside their suggested connections. The primary pathway flows from transparency to accountability perception and leads to ethical behaviour. The influence of karmic belief orientation modifies this primary pathway, intensifying the effect when beliefs are robust and diminishing it when beliefs are weak.

**INDEPENDENT VARIABLE:** Digital Transaction Transparency – the extent to which UPI-related payment records are viewed as traceable, auditable, and enduring.

**MEDIATING VARIABLE:** Accountability Perception – the individual's personal belief that their financial actions are visible and can be linked back to them.

**MODERATING VARIABLE:** Karmic Belief Orientation (Bhagavad Gita) – the extent to which an individual believes that ethical actions have innate moral implications and long-term rewards.

**DEPENDENT VARIABLE:** Ethical Behaviour in MSMEs – accurate income reporting, equitable pricing, evasion of misleading financial methods, and readiness to comply with established regulations.

## READING THE MODEL

Consider digital transparency (UPI) as the mechanism that activates illumination. The concept of accountability perception represents the actual light—the internal realization that actions can be seen. Ethical behaviour signifies what a person undertakes once they have clear visibility. Karmic belief orientation pertains to the perceptiveness of an individual: those who have developed moral awareness perceive more distinctly in the same light and act more resolutely based on what they observe.

The model forecasts a favorable primary effect of transparency on ethical behaviour (H1), which occurs partially via accountability perception (H3). The primary effect is influenced by karmic belief (H4), indicating that the highest scores in ethical behaviour are anticipated among those who engage deeply with UPI while holding firm karmic beliefs. Additionally, the frequency of UPI usage is predicted to directly diminish financial misconduct (H2), independently of the mediated pathway. This framework combines a structural-technological factor with a dispositional-philosophical factor—a unique pairing that represents the core conceptual innovation of the study.

Neither structural nor dispositional interpretations of ethical behaviour can suffice alone; this model suggests that their interaction yields the most enduring and genuine form of ethical action.

## Research Methodology

### Research Design

This study employs a quantitative, cross-sectional, descriptive, and explanatory approach. A survey methodology facilitates the simultaneous evaluation of all variables in the study and is commonly employed in similar research linking digital finance with behavioural ethics. The cross-sectional design is well-suited for this exploratory study, though the limitations it poses on deriving causal conclusions are acknowledged in Section 9.

### Population, Sample, and Sampling Strategy

The intended demographic includes owners of MSMEs, shop runners, merchants, and service providers functioning in both urban and peri-urban locales throughout India. A suggested sample size ranges from 150 to 300 participants; the lower limit is adequate for conducting correlation and regression analyses, while the upper limit facilitates the use of structural equation modeling (SEM) if necessary. The sampling strategy integrates convenience sampling (for ease of access and cost-effectiveness) alongside stratified sampling (to guarantee representation across various business types, company sizes, genders, and geographical levels). A purposive inclusion standard mandates that all participants must have utilized UPI for business transactions for at least one year, ensuring they possess sufficient knowledge of the system's transparency aspects.

### Data Collection and Instrumentation

The main instrument for data collection is a structured, self-completed questionnaire organized into five sections (refer to Section 8). Each item on the Likert scale utilizes a five-point response mechanism (1 = Strongly Disagree; 5 = Strongly Agree). This questionnaire is structured for both in-person distribution and online use via platforms like Google Forms. Before the comprehensive rollout, a pilot test involving 20 participants will occur, and Cronbach's alpha will be employed to assess the internal consistency of all scales.

## Analytical Strategy

The approach to data analysis will unfold in four phases using SPSS and, where relevant, SmartPLS:

1. Conducting descriptive statistics and reliability assessments
2. Executing bivariate correlation analysis
3. Performing hierarchical multiple regression
4. Assessing mediation and moderation effects through the PROCESS macro (Hayes, 2017)

The influence of karmic belief as a moderating factor will be analyzed through interaction terms in the regression model, with simple slopes analysis helping to clarify the nature of moderation. Bootstrap confidence intervals (5,000 iterations) will facilitate evaluation of indirect effects during mediation analysis.

## Questionnaire Instrument

The provided questionnaire is ready for immediate application. Section A gathers demographic information. Sections B–D utilize a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Section E also employs the same scale to examine obstacles. All items in Section D reference specific verses from the Bhagavad Gita.

## WHY FIVE-POINT LIKERT?

Employing a five-point scale yields sufficient detail to identify significant differences in ethical perspectives while avoiding overwhelming respondents with excessive nuances. It is the standard practice in research on behavioral ethics and is fitting for both urban and semi-literate respondents with suitable administration in the field.

## Section A — Demographic Profile

- Age: Under 25 / 25–35 / 36–50 / Over 50
- Gender: Male / Female / Prefer not to disclose
- Educational background: Below Matriculation / Matriculation / Undergraduate / Postgraduate
- Business type: Retail / Wholesale / Manufacturing / Services / Other
- Years in operation: Less than 2 years / 2–5 years / 6–10 years / Over 10 years
- Monthly UPI transaction count: Under 10 / 10–50 / 51–200 / Over 200

## Section B — Digital Transaction Transparency (IV)

1. I can conveniently monitor and examine all of my UPI business transactions whenever I choose.
2. Digital payments have resolved financial ambiguities and discrepancies in my business financial records.
3. I trust that all my digital transactions are overseen and traceable by tax authorities and the government.
4. Utilizing UPI enhances my sense of personal accountability regarding my monetary choices.
5. I have confidence that records of digital payments are precise and resistant to easy modification or concealment.

## Section C — Ethical Business Behaviour (DV)

1. I ensure that I accurately and thoroughly report all my business earnings in the necessary declarations.
2. I refrain from hiding or minimizing cash income when options for digital payments are available.
3. The implementation of digital payment systems has diminished the chances of engaging in dishonest financial behaviors within my business.
4. I maintain consistent and equitable pricing for every customer, independent of their method of payment.
5. I hold the belief that conducting operations with full financial openness is crucial for my long-term achievements.

## Section D — Karmic Belief Orientation (Moderating Variable)

The following statements represent values derived from the Bhagavad Gita. Please indicate how much these principles genuinely influence your behavior in business.

1. I am convinced that my business actions will lead to reciprocal outcomes—whether favorable or unfavorable—in the future. (Reference: Bhagavad Gita, Adhyay 4, Shloka 17 — *Gahana karmano gatih*: “The way of karma is inscrutable.”)
2. I run my business with integrity because I trust that ethical behavior brings enduring rewards—not only to escape punishment. (Reference: Bhagavad Gita, Adhyay 3, Shloka 8 — *Niyatam kuru karma*: “Perform your prescribed duty.”)
3. I strive to carry out my business responsibilities with complete honesty, rather than being solely driven by instant financial profit. (Reference: Bhagavad Gita, Adhyay 18, Shloka 23 — *Aphala-prepsuna karma*: “Action without desire for its fruit is sattvic.”)
4. My individual ethical and philosophical convictions significantly and actively impact my financial decisions.

### Section E — Barriers to Ethical Compliance

1. Competition from companies that operate outside formal regulations creates challenges for me in achieving total financial transparency.
2. A lack of understanding about UPI functionalities limits my capability to utilize digital systems for thorough and truthful record-keeping.
3. At times, I feel that rigorous financial transparency places my business at a competitive disadvantage compared to less transparent rivals.
4. Consumer inclinations towards cash payments hinder my ability to carry out completely transparent digital transactions.

### Anticipated Results and Interpretive Analysis

Instead of merely outlining expected outcomes, this segment contextualizes the anticipated results within the larger academic discussion that the research aims to contribute to.

#### The Transparency–Ethics Effect (H1 and H2)

The primary expectation of this study centers around a statistically meaningful positive relationship between the perceived transparency of digital transactions and scores associated with ethical conduct. Participants who identify UPI as notably traceable and accountable are predicted to disclose higher levels of honest income and engage in fair pricing practices. It is anticipated that the strength of this impact will be moderate, aligning with similar observations from research on M-Pesa and bKash. The intriguing aspect of this discovery lies not in simply corroborating an anticipated deterring influence but in what it reveals about the underlying process. If H3 (the mediation hypothesis) holds true as well, the findings will indicate that transparency fosters ethical behavior mainly by enhancing perceptions of accountability rather than merely increasing the chances of being caught. This presents a more complex theoretical insight: it implies that the psychological sensation of being observed (even by machines) alters one's moral self-view.

#### The Influence of Karmic Beliefs (H4)

The most conceptually innovative anticipated result pertains to the moderating role of beliefs in karma. Should H4 receive support, the evidence will reveal that MSME operators with both strong engagement in UPI and deep karmic belief score significantly higher on measures of ethical behavior compared to those with high UPI and low karmic belief or those with low UPI and high karmic belief. This outcome would imply that the indicators of digital transparency and the inherent trait of karmic belief do not merely add to one another, but rather create a synergistic effect—each enhancing the other's impact.

If this outcome manifests, it would have significant policy implications: financial ethics initiatives focusing solely on the structural context (increased UPI usage, enhanced enforcement) while disregarding the aspect of values

are only tackling part of the issue. The philosophical insights from the Bhagavad Gita, rather than being a relic of the past, may highlight the crucial missing component.

## Ongoing Obstacles

This research also anticipates finding that the competitive pressure—the realization that rivals who are less transparent achieve short-term gains—remains the strongest obstacle to ethical adherence, even among regular UPI users. This result would indicate that the advantages of digital transparency may inadvertently undermine themselves in competitive environments: individual ethical participants risk disadvantages unless their colleagues are similarly transparent. The policy consequences of these findings are elaborated in Section 11.

## Constraints

### ON RECOGNIZING LIMITATIONS

A scholarly document that fails to adequately acknowledge its limitations lacks credibility. The subsequent limitations do not nullify the study's conclusions—rather, they delineate the scope within which those conclusions should be understood. The most significant limitation arises from dependence on self-reported information in an area influenced by social desirability biases. Participants may exaggerate their ethical behavior or beliefs about karma, leading to an inflated association between different variables. Subsequent investigations ought to enhance survey data with behavioral indicators, such as GST submission consistency, official loan repayment patterns, or third-party transaction information, to authenticate self-report metrics. The operationalization of ethical behavior through survey questions necessitates unavoidable simplifications. True ethical actions are contextually dependent, negotiated within situations, and frequently self-inconsistent in ways that Likert-scale items cannot comprehensively express. Likewise, the concept of karmic belief relies on philosophical ideas which are interpreted diversely according to educational backgrounds, cultural regions, and religious beliefs.

The tool's ability to consistently reflect this diversity across a varied sample is inherently restricted. The suggested convenience and stratified sampling method constrains the ability to generalize findings to the wider MSME demographic. The analysis does not account for significant confounders such as local enforcement practices, norms specific to sectors, availability of accounting assistance, and the quality of technology infrastructure—all of which have independent influences on digital uptake and ethical behavior.

Lastly, the use of a cross-sectional design prevents causal conclusions. While hypotheses are framed directionally, the gathered data identify correlations rather than causal sequences. Longitudinal studies, particularly those monitoring the same group before and after significant UPI adoption events, would greatly enhance the causal assertions in future research endeavors.

## Contributions of the Study

### Theoretical Contribution

This research provides a unique theoretical contribution by merging the concept of digital transparency from fintech studies with karmic ethics rooted in classical Indian philosophy into one integrated mediation model. This interdisciplinary fusion has, to the best of the authors' knowledge, not been previously explored in the literature concerning MSMEs or digital payments. By adding a philosophical moderator informed by lived cultural experiences—instead of relying on Western psychological frameworks prevalent in current business ethics studies—the research paves new paths for ethical theories that are culturally grounded within emerging market settings.

### Empirical Contribution

The MSME sector plays a crucial role in the economic framework of India but remains significantly overlooked in business ethics literature. By analyzing both structural elements (such as UPI adoption and transaction traceability) and dispositional factors (like orientations toward karmic beliefs) concurrently, this study surpasses

simplistic single-variable interpretations of financial ethics and provides a more comprehensive empirical representation of how integrity operates—and does not operate—within small business contexts.

### Practical and Policy Contribution

The anticipated findings have three clear policy implications. First, campaigns promoting digital payments should be revised to highlight the accountability aspect of UPI (the permanence of transaction records) rather than merely focusing on convenience. This approach engages a different psychological mechanism—one that resonates with the karma principle in the Gita—and is likely to result in more sustained behavioral changes than messaging centered on efficiency. Second, financial literacy initiatives for MSMEs should integrate ethics training that explicitly includes value-driven content, reflecting India's own philosophical traditions. The findings indicate that a karmic belief orientation enhances the impact of structural transparency, suggesting that investing in values-based education is not just a cultural consideration but also a financially sound complement to investments in digital infrastructure. Third, the competitive forces seen as obstacles to ethical adherence necessitate solutions at the level of industries or sector associations: collective implementation of transparency standards is essential to eliminate the disadvantage faced by early adopters, which currently hinders individual ethical participants in fiercely competitive informal markets.

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