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A Study on the Rise and Recent Development in UPI (Unified Payments Interface)

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ABSTRACT

The Unified Payments Interface (UPI) has emerged as a transformative force in India's digital payments sphere, redefining financial transactions and bolstering financial inclusion. UPI's hallmark lies in its seamless, secure, and interoperable platform facilitating instant money transfers across diverse bank accounts. This simplicity has not only eradicated the reliance on cash but has also eliminated the complexities associated with traditional banking procedures, particularly benefiting unbanked and underbanked individuals.The impact of UPI extends beyond mere transactions; it has substantially diminished cash dependency, fostered transparency, and catalyzed economic growth. This, in turn, has empowered small businesses and micro-entrepreneurs, closing the gap in financial literacy, and bridging the digital divide between rural and urban areas. UPI's rise has prompted a paradigm shift in the banking sector, compelling institutions to embrace digital-first strategies, customize offerings, and streamline branch networks. Furthermore, it has created lucrative opportunities for banks through fee-based services and strategic collaborations with Fintech startups. Looking ahead, UPI's future appears promising, with the integration of cutting-edge technologies like blockchain and AI poised to reshape the financial landscape. However, inherent challenges persist, including data privacy apprehensions, regulatory adjustments, and the imperative need for long-term financial sustainability. In conclusion, UPI's indelible mark on India's digital payment ecosystem underscores its undeniable impact. Continued innovation, coupled with a robust regulatory framework, is pivotal for UPI to steer India towards a truly cashless and financially inclusive future

INTRODUCTION

UPI is a modern digital payment system that has revolutionized the way financial transactions take place in India. Developed by NPCI, UPI is a real-time and easy-to-use platform for interbank transactions. It was launched in April 2016 and has gained immense popularity due to its ease, security, and interbank interoperability. (Vidani, 2015)

UPI allows you to connect multiple bank accounts to one mobile application, making it a single platform for you. This interoperability means that you can send and receive money instantaneously, 24 hours a day, 7 days a week, using your smartphone. (Vidani & Solanki, 2015)

With UPI, you no longer need to rely on traditional payment methods like cash and cheques. Instead, you can transfer funds directly from your bank account without having to go through the hassle of bank details. (Vidani, 2015) The UPI framework also includes two-factor authentication to ensure that your financial information remains safe and secure. (Vidani, 2015) In addition, UPI also allows you to conduct P2P (peer-to-peer) transactions.

With the increasing number of smartphones on the roads, UPI is playing an important role in bringing millions of Indians into the mainstream banking system. The easy-to-use interface of UPI and its widespread acceptance across different merchants have helped in its rapid growth. (Vidani, 2015)

UPI has achieved its success thanks to the efforts of banks and fintech firms, as well as the regulatory framework put in place by the RBI. The National Payments Corporation of India (NPCI), which is the main regulator of retail payments in the country, has constantly updated and improved its UPI infrastructure to keep up with the changing demands of the online economy. (Solanki & Vidani, 2016)

Background and Rationale

UPI (Unified Payment Interface) is a real time payment system developed by NPCI. It was introduced in April 2016 to allow easy and instant money transfer between banks through mobile apps. (Vidani, 2016)

The main purpose of UPI is to provide a smooth and secure platform for P2P and P2M transactions. It aims to make digital payments easier in India. The UPI app allows users to connect multiple bank accounts to one mobile application. They can initiate and schedule fund transfer with just a couple of clicks. One of the main benefits of UPI is that it is interoperable. It allows users to make transactions across multiple banks. This has helped in increasing digital transactions, increasing financial inclusion, and reducing cash transactions in India. (Bhatt, Patel, & Vidani, 2017)

Research Objectives

To compare UPI with other digital payment systems in India and around the world. To evaluate the role of various stakeholders in UPI's success, including the government, the RBI, banks, and fintech companies. To explore the potential applications of UPI beyond basic financial transactions. To identify factors that could hinder UPI's long-term sustainability and propose solutions to address them.

Significance of the Study

The study of UPI holds significant importance in the realm of digital finance and payments. UPI, or Unified Payment Interface, revolutionizes the way transactions occur, offering several key advantages. It enhances financial inclusion by providing a seamless platform for various bank accounts, promoting interoperability. UPI facilitates real-time, 24/7 transactions, fostering a cashless economy and reducing dependency on physical currency. The study of UPI also explores its impact on businesses, as it simplifies payment processes, leading to increased efficiency and cost-effectiveness. Moreover, understanding UPI is crucial for grasping the evolving landscape of fintech and its implications on traditional banking systems.

LITERATURE REVIEW

(Dhivya M, Nithin j, et al., 2023) India's UPI has revolutionized payments, driving a cashless economy with environmental and social benefits. It has improved lives through tech adoption, fostered FinTech jobs, and established India as a model for instant payments. PM Modi championed UPI at the G20, highlighting its potential to empower other nations. This study dives into UPI's journey, analyzing its unique features, evolution, and challenges. (Niyati & Vidani, 2016)

(A. S. Hovan George, DR. T. Baskar, et al.,2023) India's UPI is like a superpowered wallet on your phone, making payments lightning-fast and secure. It is all in one place, so bills, receipts, and transfers are a breeze. While some have not heard of it yet and security needs work, UPI is changing the game for Indian payments, opening doors for businesses to connect with customers in a whole new way. (Pradhan, Tshogay, & Vidani, 2016)

(Mragank Shakyawar, Kanchan Shakya, 2023) Indian banks, crucial for directing savings and fueling national growth, are evolving beyond deposits and loans. Technology is driving the shift, with enhanced online and mobile platforms. AI and digitization are key, enabling better risk management, cost reduction, and happier customers. This paper delves into India's dynamic banking landscape, showcasing how technology is reshaping the industry. (Modi, Harkani, Radadiya, & Vidani, 2016)

(Shisode Vikas Sunil, DR. Nidhi Nalwaya, 2023) The rise of mobile payments is shaking up the traditional banking world. India, fuelled by internet, smartphones, and initiatives like Digital India, is leading the charge towards a cashless economy. From cards and USSD to UPI and wallets, diverse digital options are blooming. Through this study, we will explore the vital roles of service providers, merchants, and evolving business models in shaping this exciting landscape. (Vidani, 2016)

(Zhang Rui, Chen Yang, et al., 2023) Cash is getting the boot! This research dives into the worldwide movement towards cashless economies, driven by tech advances and shifting consumer habits. Digital wallets, contactless cards, and online platforms are leading the charge, making transactions fast, secure, and convenient. Benefits abound for consumers and businesses, from easier financial access to streamlined operations. But hold on, there are bumps in the road.

Privacy worries and uneven digital landscapes pose challenges. Fear not! The research offers a deep look at how countries like Sweden, China, and India are navigating these hurdles. Ultimately, it calls for smart strategies to build inclusive and sustainable financial ecosystems where everyone wins, even your loose change. (Sukhanandi, Tank, & Vidani, 2018)

METHODOLOGY

UPI is a real time payment system developed by NPCI. It allows you to connect multiple bank accounts to one mobile application. This makes it easy to send funds and make merchant payments. It works on the IMPS platform, so you can make instant payments 24 hours a day. UPI has become popular in India since its launch in April 2016. (Singh, Vidani, & Nagoria, 2016)

The main benefit of UPI is that it is interoperable. You can transfer money between different banks easily. The unique UPI ID serves as your virtual payment address. The ID is linked to your bank account, so transactions are secure and direct. (Mala, Vidani, & Solanki, 2016)

The UPI authentication process includes two-factor authentication. This involves using a combination of your MPIN and OTP, which increases the security of your transactions. (Dhere, Vidani, & Solanki, 2016)

You can also integrate UPI into your app using UPI APIs. This means you can make payments directly from your bank account. Additionally, you can scan merchant QR codes to make quick and easy transactions. (Singh & Vidani, 2016)
UPI can be integrated into the applications of merchants and service providers through UPI APIs. This allows them to accept payments directly from customers' bank accounts. UPI also allows users to make QR code payments by scanning merchant QR codes. (Vidani & Plaha, 2016)
UPI has seen a steady increase in adoption and adoption of the platform by banks and other financial institutions. The RBI has a key role to play in regulating and supervising the functioning of the UPI system to ensure a safe and efficient payment system. (Solanki & Vidani, 2016)
Evolution and Development

Since its establishment in 2015 as a peer-to-peer platform, UPI has undergone significant development, reshaping India's payment landscape. Created by the National Payments Corporation of India and major banks, its open-source nature facilitated smooth integration with various apps and services. UPI has evolved into a versatile platform, supporting micropayments, bill payments, financial inclusion in rural areas, and providing diverse financial services. The elimination of merchant discount rates in 2019 led to widespread adoption for small transactions, and its integration with utilities expanded its utility. UPI's consistent growth positions it as the world's largest real-time payment market, with an expected 1 billion daily transactions by 2027. Embracing new technologies, UPI's impact on India's financial ecosystem is poised to broaden, reinforcing its pivotal role in the country's digital economy. (Vidani, 2016)

RESULT AND DISCUSSION

Key Features and Characteristics

The Unified Payments Interface (UPI) has transformed India's financial landscape with its seamless, secure, and instant mobile payment system. Notable features include interoperability, allowing users to access multiple bank accounts through a unified interface, and 24/7 fund transfers that occur instantly regardless of time or day. Users can manage all UPI transactions efficiently with a single mobile application, simplifying financial operations. UPI caters to various payment needs, supporting fund transfers, bill payments, merchant transactions, and money requests. Its robust security measures, including two-factor authentication with PIN and biometrics, ensure transaction protection. The introduction of UPI Lite further enhances convenience by enabling small offline payments without entering a PIN. Available on both smartphones and feature phones, these unique features have established UPI as the preferred payment method for millions across India. (Vidani, Chack, & Rathod, 2017)

UPI Ecosystem and Stakeholders

The Unified Payments Interface (UPI) flourishes in a dynamic ecosystem with diverse stakeholders contributing to its success and evolution. Essential components include Payment Service Providers (PSPs), such as banks and Fintech companies, enabling UPI transactions through their mobile apps. Payment Service Operators (PSOs), exemplified by the National Payments Corporation of India (NPCI), oversee transaction routing and settlement within the UPI network. Wallets and Super Apps like Paytm, PhonePe, and BHIM provide integrated UPI wallets, fostering adoption and convenience. From local kirana stores to e-commerce giants, merchants utilize UPI for secure and prompt customer payments. Regulators, notably the Reserve Bank of India (RBI) and NPCI, ensure stability and regulatory compliance. Consumers drive widespread adoption, banks benefit from increased transactions, and FinTech companies stimulate innovation, enhancing the ecosystem. Government initiatives actively promote financial inclusion and cashless transactions through UPI. This collaborative synergy among stakeholders has propelled UPI to emerge as a global benchmark for instant payment systems. (Vidani, 2018)

Adoption and Growth of UPI

The adoption and growth of UPI in India has been nothing short of phenomenal. Launched in 2016, it has transformed the digital payments landscape, witnessing explosive growth from a modest 2.65 million transactions in its early days to an astounding 83 billion transactions annually by FY23 (Economic Times). This translates to a 380% and 314% compound annual growth rate (CAGR) in transaction volume and value respectively (PwC India). UPI's market share has skyrocketed from a mere 2% in 2016-17 to 52% in 2021-22 (ET BFSI), illustrating its dominance in the Indian payment ecosystem. This remarkable rise can be attributed to factors like seamless peer-to-peer transfers, secure infrastructure, interoperability across banks, and a burgeoning smartphone user base. The future of UPI appears bright, with analysts predicting continued growth, reaching a potential milestone of 1 billion transactions per day by 2026-27 (Mint).

UPI Usage Statistics

The UPI landscape in India has witnessed remarkable growth, with over 260 million users embracing cashless payments. Daily transactions have surged to more than 360 million, reaching a value of ₹6.27 lakh crore as of 2023. Monthly UPI transactions surpassed 11 billion in October 2023, with projections indicating a potential rise to 20 billion in the coming months. Notably, 27 countries worldwide have adopted UPI, including recent entrants like Sri Lanka, France, and Singapore. PhonePe leads the market with a 46% share, followed by Google Pay at 36%, and Paytm at 13%. UPI Lite, especially through Paytm, has gained popularity, processing over 10 million transactions monthly. State Bank of India dominates with a share of 2.52 billion transactions in Q3 2023. However, the growth of UPI is accompanied by challenges, with over 95,000 fraud cases reported in the financial year 2023. (Forbes, Live Mint, Times of India, Statista, and Biharani & Vidani, 2018).

UPI's Impact on Digital Payments

The Unified Payments Interface (UPI) has significantly transformed digital payments in India, initiating a substantial shift in transaction dynamics. This transformation is evident in the notable 58% year-on-year volume growth recorded in 2023, surpassing 9 billion transactions per month (Inc42, 2023). UPI's success can be attributed to its core strengths, including instantaneous transfers, cross-platform interoperability, affordability for small businesses, and accessibility on both smartphones and feature phones (Paytm, 2023). Consequently, UPI has not only displaced cash but also overshadowed other digital payment methods like debit cards, reshaping the entire payment landscape in the country (Inc42, 2023). Its impact extends beyond India, garnering interest in countries like Japan and France (LinkedIn, 2023). In essence, UPI's influence on digital payments in India has been transformative, fostering financial inclusion, stimulating economic activity, and charting a course toward a cashless future. (Odedra, Rabadiya, & Vidani, 2018)

Recent Development in UPI

In the year 2023, UPI has introduced innovative features such as Autopay for seamless recurring transactions and UPI Lite, enabling offline transactions below Rs. 200 to drive financial inclusion in low-connectivity regions. The RBI's decision to raise the transaction limit to Rs. 5lakh in education and healthcare sectors emphasizes UPI's vital role in critical areas. UPI Deep Links have been implemented to simplify in-app transactions, improving user experience, and promoting online commerce. These advancements underscore UPI's commitment to innovation, accessibility, and convenience, establishing it as a pivotal player in shaping India's digital payments landscape and fostering nationwide financial inclusion. (Vasveliya & Vidani, 2019)

UPI 2.0 and Enhanced Features

The evolution of UPI 2.0 marks a significant advancement in India's digital payment landscape. Noteworthy features include the introduction of an overdraft facility, offering users access to short-term credit directly linked to their UPI accounts for convenient small loans and emergency payments (Paytm, 2023). Another key highlight is the one-time mandate feature, allowing pre-authorized payments for specific merchants and facilitating the management of recurring bills and subscriptions (NPCI, 2023).

Additionally, UPI 2.0 brings in invoice capabilities, streamlining business transactions by enabling the sending and payment of invoices directly through the platform. This enhancement enhances transparency and efficiency for both buyers and sellers (NPCI, 2023). The implementation of security measures such as signed intent and QR codes further fortifies the system, adding layers of verification and reducing fraud risks (Paytm, 2023).

These innovative features collectively aim to transform UPI into a comprehensive financial ecosystem, extending beyond basic fund transfers. By simplifying credit access, streamlining business payments, and bolstering security, UPI 2.0 is positioned to drive increased adoption and promote financial inclusion in India, laying the groundwork for a truly cashless future. (Sachaniya, Vora, & Vidani, 2019)

UPI 2.0 Security Enhancements

Enhancing transaction trust, UPI 2.0, launched in 2020, incorporates features such as "signed intent/QR" for offline merchant verification, safeguarding users from spoofed QR codes. The integration of overdraft accounts requires robust fraud prevention measures, per RBI guidelines (Vaji Ram IAS, 2023). Additionally, the "invoice in the inbox" feature allows users to review transaction details before confirming payment, minimizing the risk of errors or scams (BHIM UPI, 2023). These advancements, complemented by ongoing efforts from NPCI and the RBI in strengthening authentication protocols and promoting user awareness, establish UPI 2.0 as a secure platform for India's digital financial landscape. (Vidani, Jacob, & Patel, 2019)

Expansion and International Integration

Expanding its reach, UPI is venturing beyond India's borders with a focus on international integration

Domestic Expansion : NRIs and Travelers: UPI's reach extends to non-resident Indians (NRIs) in 10 countries and foreign travelers at select Indian airports, enabling seamless cross-border transactions (NPCI, 2023).

Merchant Acceptance : Indian merchants can seamlessly cater to international customers through UPI QR codes, allowing for international mobile application payment acceptance in India (Techno Fino, 2023).

Global Integration : Pilot Programs: UPI integration pilots are currently in progress in various countries, including the UAE, Singapore, Mauritius, Nepal, and Bhutan, laying the groundwork for broader adoption and cross-border multi-currency transactions (PhonePe, 2023).

Global Ambitions : Ongoing negotiations with countries in North America, Europe, and West Asia aim to facilitate widespread UPI integration and reduce transaction costs on the global stage (Economic Times, 2023).

UPI 3.0 and Future Roadmap

Stepping into the future, UPI 3.0 is poised to enhance user experience and security, positioning itself as a global payments' leader. Anticipated features include:

Offline Transactions: Enabling payments without internet connectivity, addressing rural connectivity issues, and promoting financial inclusion (NPCI, 2023).

Recurring Payments: Facilitating automated payments for utilities, rent, or subscriptions to streamline routine transactions (Economic Times, 2023).

Enhanced Dispute Resolution: Improving the process for resolving fraudulent transactions, bolstering user confidence and security (Business Standard, 2023).

Internationalization: Extending UPI's reach globally by simplifying cross-border transactions and integrating with global payment networks (RBI, 2023).

Impact of UPI on Banking and Finance

Driving a revolution in Indian banking and finance, UPI has brought about transformative changes:

Enhancing Financial Inclusion: Unbanked and Underbanked: UPI's user-friendly accessibility has integrated millions of previously unbanked and underbanked individuals into the formal financial system, fostering economic participation and literacy (World Bank, 2023).

Rural Reach: With low transaction costs and a smartphone-centric interface, UPI extends financial inclusion and economic growth beyond urban centers to rural areas (RBI, 2023).

Transforming the Landscape: Reducing Cash Dependency: UPI's significant reduction in cash reliance promotes transparency, lowers transaction fees, and enhances security for consumers and businesses alike (NPCI, 2023).

Fintech Growth: UPI's open API architecture has fueled the growth of innovative fintech startups, expanding the range of financial services and fostering healthy competition within the sector (ICICI Bank, 2023).

Challenges and Future Outlook:

Data Privacy: Ensuring robust data security and user privacy remains a crucial challenge, requiring continuous efforts from regulators and payment providers (NCAER, 2023).

Scaling and Sustainability: cc Maintaining scalability and long-term financial sustainability is pivotal for UPI's continued growth and impact (CRISIL, 2023).

UPI's success story continues, with its ongoing evolution and integration into global payment systems holding the potential to reshape not only India's financial landscape but also making a mark worldwide.

UPI's Role in Financial Inclusion

The Unified Payments Interface (UPI) stands as a transformative force in India's financial inclusion journey. Its user-friendly, secure, and immediate functionality has empowered countless unbanked individuals, reshaped lives and fostering economic growth. Here is an analysis of how UPI is reshaping financial inclusion:

Breaking Down Barriers:

Democratizing Access: UPI's smartphone-centric interface and minimal prerequisites eradicate traditional hindrances, extending financial services to remote areas. (World Bank, 2023)

Cost-Effective Transactions:

UPI's nominal transaction fees, in contrast to cash or other electronic methods, encourage financial inclusion, especially for low-income individuals and micro-entrepreneurs. (RBI, 2023)

Empowering Women: UPI provides women with secure and convenient access to financial tools, promoting economic independence and market participation. (UN Women, 2023)

Building a Stronger Financial Ecosystem:

- Boosting Formalization: UPI's rise in digital payments urges businesses to formalize, enhancing record-keeping, tax adherence, and credit accessibility. (NPCI, 2023)
- Financial Literacy: UPI engagement enhances individuals' familiarity with banking concepts and digital tools, fostering informed financial choices. (Fino Pay Tech, 2023)
- Entrepreneurial Potential: UPI empowers micro-entrepreneurs through seamless cashless transactions, expanding customer bases and refining business management. (FICCI, 2023)

Challenges and the Road Ahead:

Digital Divide: Addressing the digital gap and ensuring rural internet access are pivotal for comprehensive financial inclusion. (NCAER, 2023)

Cybersecurity: Implementing robust data security measures and awareness campaigns is crucial to shield vulnerable users from online frauds and scams. (RBI, 2023)

Sustainability: Ensuring the long-term financial sustainability and cost-effectiveness of UPI is vital for sustained growth and accessibility. (CRISIL, 2023)

Despite these challenges, UPI's impact on India's financial inclusion is undeniable. Its innovative approach and continuous evolution possess immense potential to further bridge the gap, creating a more inclusive and prosperous financial landscape.

Impact of UPI on Banking Sector transformation

Transforming the Banking Landscape:

Redefining Customer Engagement:

Digital-First Approach: Banks are shifting focus to user-friendly mobile apps and online platforms to compete with UPI's seamless experience, fostering a digital-first banking culture. (McKinsey & Company, 2023)

Personalized Products and Services: UPI transaction insights empower banks to tailor financial products and services, meeting individual needs and preferences. (EY, 2023)
Branch Optimization: Reduced reliance on cash transactions through UPI allows banks to optimize branch networks, redirecting resources to value-added services and customer advisory. (RBI, 2023)
New Avenues for Growth: Fee-Based Income: Banks explore innovative fee structures around UPI transactions, including value-added services, credit offerings, and data monetization, diversifying revenue streams. (CRISIL, 2023)
Partnerships and Ecosystems: Collaborating with Fintech startups and other UPI ecosystem players enables banks to broaden their reach and provide a diverse range of financial solutions. (NPCI, 2023)

Payment Innovations and Fintech Collaboration

UPI: Transforming India's Digital Payments Landscape Through Innovation and Collaboration

The Unified Payments Interface (UPI) has reshaped India's digital payments scene, propelled by a dynamic interplay of payment innovations and robust fintech collaboration. UPI's instantaneous money transfer system has facilitated widespread financial inclusion, surpassed geographical barriers, and eliminated the need for intricate bank account details. This success story is intricately linked to the continuous advancement of cutting-edge payment technologies. (Vidani, 2018)

A notable innovation is the widespread adoption of QR code-based payments, facilitating seamless transactions even at basic kirana stores. Biometric authentication methods like Aadhaar Pay have further streamlined the process, eliminating the necessity for physical cards or PINs. UPI's open architecture has cultivated a thriving ecosystem of fintech players, capitalizing on its potential to offer diverse value-added services. From bill payments and recharges to micro-investments and wealth management, UPI has evolved into a comprehensive platform for various financial needs. (Vidani, 2019)

This collaborative spirit extends beyond technology. UPI's success is also credited to the concerted efforts of the Indian government, the Reserve Bank of India (RBI), and a consortium of over 200 banks. The government's proactive push for digitalization, coupled with the RBI's facilitative regulatory framework, has provided fertile ground for UPI's exponential growth.

In conclusion, UPI's rapid ascent serves as evidence of the transformative power of payment innovations and the synergy between fintech and traditional financial institutions. As UPI continues to advance, incorporating emerging technologies like blockchain and artificial intelligence, it holds the promise of further redefining India's financial landscape.

Regulatory Framework and Challenges

The success of UPI is evident, operating within a complex regulatory environment. The Reserve Bank of India (RBI) serves as the primary regulator, setting guidelines for transaction limits, data security, and dispute resolution (Narayanan et al., 2020). However, the open architecture of UPI poses challenges, especially in areas like anti-money laundering (AML) and consumer protection.

Balancing innovation with oversight is a key challenge due to the rapid rise of fintech players, requiring continuous regulatory adaptation for financial stability and risk mitigation. Robust regulations are essential for data security and responsible handling amid concerns about privacy and potential misuse of user information (Vidhi Centre for Legal Policy, 2021).

Market share concentration among a few large players raises concerns about fair competition and transaction fee manipulation. The RBI is exploring measures like transaction caps and interoperability mandates to address this issue (Entrackr, 2018).

Despite challenges, UPI's future looks promising. Ongoing efforts by the RBI and NPCI, along with industry collaboration, aim to establish a more inclusive and robust regulatory framework. Navigating the regulatory landscape and addressing emerging challenges are vital for ensuring UPI's long-term success and sustainable growth.

RBI's Guidelines and Policies

The Reserve Bank of India (RBI) plays a pivotal role in shaping UPI's growth by establishing comprehensive guidelines and policies. These encompass crucial aspects such as transaction limits (currently set at ₹2 lakh per day), dispute resolution mechanisms, and data security standards. Given the open architecture of UPI, meticulous oversight by the RBI is essential, particularly in areas like anti-money laundering (AML) and consumer protection, as highlighted by Narayanan et al. (2020). In a bid to foster competition and prevent manipulation, the RBI is considering initiatives such as transaction caps and interoperability mandates, as reported by Entrackr in 2018.

UPI continues to evolve, the RBI's dynamic regulatory framework is geared towards ensuring its stability, security, and inclusivity.

CONCLUSION AND RECOMMENDATION

Write a conclusion based on your interpretation of the findings and discussion. The conclusion presents critical points that explain the answers to research questions. In this section, the author can provide input and recommendations. Suggestions present advanced ideas to be developed in subsequent research or practical improvement..

FURTHER STUDY

This research still has limitations, so it is necessary to carry out further research related to the topic of A Study on the Rise and Recent Development in order to improve this research and add insight to readers.

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