EFFECTS OF DIGITAL PAYMENT SYSTEM ON SMALL RETAIL BUSINESS OUTLETS IN SILCHAR TOWN

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Abstract: Digital payment methods are becoming more and more essential for routine activities like buying products from neighborhood small businesses. The purpose of this research is to identify the factors that influence the use of digital payments by small retailers in Silchar Town, Assam, as well as the expenses and taxes related to the installation of these systems. While secondary data was gathered from websites and research reports, primary data was gathered through structured questionnaires. The study reveals that fifty percent of participants began accepting digital payments in their stores in less than three months, and thirty-eight percent did so in less than nine months. The study highlights the advantages and disadvantages of digitization for small retail firms. Even with government and financial institution initiatives to promote digitization, a significant portion of the population lacks basic digital literacy. Several suggestions are provided in the article's conclusion for motivating small retailers to accept and use digital payments.

Index Terms: **Digitalization, Digital Payment, Digital literacy, Retailer**

I. INTRODUCTION

India has become a leader in digital payment systems, with the majority of online transactions made using debit/credit cards or UPI. The Indian government has been dedicated to enhancing the quality and strength of the financial sector and the standard of life for its people by increasing the number of digital transactions in the Indian economy. Digital payment methods such as BHIM-UPI, IMPS, and NETC have experienced significant growth, transformed the digital payment ecosystem and increased both person-to-person and person-to-merchant payments. The expansion of digital payments in India has made life easier for residents, improved financial inclusion, and stimulated business and economic growth. Benefits of using digital payments include convenience, instant payment, enhanced financial inclusion, greater transparency in the government system, faster speed and prompt delivery, enhanced credit access, and the Bharat Bill Payment System (BBPS). The availability of contactless digital payment options, such as BHIM-UPI, during the pandemic facilitated social isolation and the survival of enterprises, including small merchants. Digital payments have also made life easier for rural areas, promoting financial inclusion and digital transactions.

The following table shows the total number of digital payment transactions made during the course of the previous five financial years and the current financial year:

Financial Year	Total number of
2017-2018	2,071
2018-2019	3,134
2019-2020	4,572
2020-2021	5,554
2021-2022	8,840
2022-2023	9,192*

Table 1.1: Total number of digital transactions
Source: RBI, NPCI and banks *Data till 31st December 2022

#Note: Digital payment modes considered are BHIM-UPI, IMPS, NACH, AePS, NETC, debit cards, credit cards, NEFT, RTGS, PPI and others.

The total amount of digital payments made during the course of the previous five financial years and the current financial year is as follows:

Financial Year (FY)	Total number of
2017-2018	1,962
2018-2019	2,482
2019-2020	2,953
2020-2021	3,000
2021-2022	3,021
2022-2023	2,050*

Table 1.2: Total value of digital transactions
Source: RBI, NPCI and banks *Data till 31st December 2022

#Note: Digital payment modes considered are BHIM-UPI, IMPS, NACH, AePS, NETC, debit cards, credit cards, NEFT, RTGS, PPI and others.

Retailing is a business activity that raises the value of goods or services. It can be classified in various ways, including activities, processes, structure, and distribution channels. Retail establishments include small-scale retailers, discount shops, chain stores, mail order houses, supermarkets, superstores, convenience stores, and consumer cooperatives. The Indian government launched the Digital India initiative to create a "Faceless, Paperless, and Cashless" society. Digital payment methods, such as debit cards, credit cards, Unified Payment Interface (UPI), Immediate Payment Services (IMPS), Aadhaar Enabled Payment System (AePS), net banking, NEFT, RTGS, and mobile banking, aim to make banking and financial transactions more convenient and accessible for the Indian population.

This study aims to identify factors influencing retailers' adoption of digital payment systems, their costs and taxes, and challenges they face.

II.   REVIEW OF EARLIER RESEARCH WORKS

Retail convenience grocery businesses, also known as "kirana" stores in India, are small, modest businesses with a narrow selection of goods (Ramakrishnan, 2010) ((Maruyama & Trung, 2007), (Goswami & Mishra, 2009). Digitalization, or the adoption of digital and mobile technologies, impacts organizational performance by changing strategy, business processes, and knowledge (Burton-Jones & Gallivan, 2007) (Orlikowski, 2009). While mobile and digital technologies are widely used across industries, adoption in the retail industry is often low (Pantano & Viassone, 2014). (Fuentes et al., 2017) Smartphones are becoming increasingly integrated into daily life, including retail buying, and consumers are using them for shopping, researching goods, generating

shopping lists, confirming availability, comparing prices, and sharing opinions. The retail industry is being influenced by innovation in technology, both inside stores and in consumers' hands. Customers worldwide have quickly embraced digital mobile technologies, allowing constant access to the internet (David, 2013).

Small retail stores in India face challenges such as perceived loss of control, technology costs, low socio-economic background of customers, supplier influence, tax and security implications, bureaucracy, and lack of trust in the regulatory and external environment (Seethamraju & Diatha, 2019). Digital payment methods are reshaping the operational dynamics and economic performance of small businesses in the region, providing convenience for users (Putri & Sumitra, 2020). While large distributors and manufacturers have embraced internet and mobile technology, there is no indication of any influence on small retail stores. The growth and use of digital technology by consumers and supply chain partners appear to be isolated from small retail establishments. To remain competitive, small retail establishments need to understand the factors that may affect their adoption and ongoing usage of digital technology (Goh et al., 2015). In India, small, independent retailers are responding to the emergence of large, organized shops. Different retail strategies and strategic groups exist, which have a favorable effect on small retailers' success (Ramakrishnan, 2010).

The e-payment system in India presents both opportunities and challenges. The digital revolution has simplified digital payments and made them accessible in more remote areas due to the growth of mobile networks, the internet, and electricity (T S & C D, 2017). In a study conducted by (Sowmya & Hebbar, 2021), it was found that digital payments have become the norm in today's society, but many people are still unaware of its full potential. The study emphasizes the need for the government and financial sector to raise awareness about the benefits and usage of digital payments. (Fathima, 2021) examined the factors influencing the adoption of digital payments and found that perceived usefulness, ease of use, risk, subjective norms, self-efficacy, facilitating conditions, behavioral intentions, and behavioral control are important factors to consider. Convenience and customer demand were identified as the main drivers for the adoption of digital payments in retail outlets. (Seethamraju & Diatha, 2019) identified the challenges faced by small retail establishments in adopting digital payments, including ineffective procedures, inadequate infrastructure, limited access to digital technologies, and costs. The study also highlighted the difficulties in understanding the changes and resources required to meet the challenges of digital commerce.

(Guddad & Kodaganur, 2022) found that small retail establishments have a high reliance on cash and credit-based transactions and face barriers in adopting digital technologies due to ineffective procedures, inadequate infrastructure, and costs. The study emphasized the need for better access to and reliability of digital technologies. (Annakamu, 2021) explored the impact of digital payments on retailers in Tamil Nadu and found significant growth in digital payment usage among retail traders. The study also highlighted the growth of online grocery stores, medical stores, and bill payment services during the COVID-19 pandemic. (Ravikumar et al., 2019) predicted exponential growth in the retail industry driven by shifting preferences and government policies. However, the study found that digital payments do not directly contribute to economic growth in India.

(Jain et al., 2020) discussed the impact of demonetization and digitization on the online retail sector in India. The study highlighted the rapid growth of digital payments and its impact on production and consumption patterns. (Rajanna, 2018) explained the changes brought about by digitalization and cashless payment systems in India, while . (Dasgupta, 2017) discussed the need for sophisticated transactions and strategies to overcome challenges in adopting cashless payments. (Sathish et al., 2020) found that trust is a crucial factor influencing users' satisfaction and intention to use mobile wallets for digital payments. Overall, these studies highlight the advantages and challenges of digital payments in retail establishments, the need for awareness and education, and the impact of government policies and technological infrastructure on adoption.

Retailing is a vital sector for economic and social development, accounting for 10% of GDP and ranking among the top 5 global retail markets. This study examines the factors influencing digital payment usage among small retailers in Silchar Town, Assam, and the costs and taxes associated with implementing digital payment systems. The study aims to contribute to the development of a "Faceless, Paperless, Cashless" society as part of the Digital India initiative. The government prioritizes digital payments to ensure widespread adoption in a safe, fast, accessible, and affordable manner. As smartphones become essential tools, digital payment methods are becoming increasingly necessary for everyday tasks, such as purchasing goods from local small retailers.

2.1 Research Objectives

1. To identify the factors influencing the usages of digital payments by small retail shops.
2. To study the costs associated with the usages of digital payments by small retail shops.
3. To highlight the fears and challenges of small retailers while using digital payment system.

Research Hypothesis

The hypothesis governing the research study is given below:

Hypothesis under objective 1
H_o: There is no significant relationship between factors influencing usages of digital payment system by small retail shops and age of the retailers.

Hypothesis under objective 3
H_o: There is no significant relationship between retailers fears and challenges while using digital payment system and age of the retailers.

III.   RESEARCH METHODOLOGY

The study investigates the impact of digital payment systems on retail business outlets in Silchar town, considering factors like age, gender, educational qualification, income level, and other retailers. The sample design involves identifying small retail outlets in Silchar town, with a sample size of 5334. The sample size was calculated using Yamane's formula, and the response rate was 88.78% which is 87, out of 87 responses, 70 were valid, excluding invalid ones, and further research is conducted with the remaining 87 incorrect and invalid responses. The research used Probability Sampling-Simple Random Sampling to select small retailers from a cluster in Silchar Town. Primary data was collected through structured questionnaires, surveys, observations, and experimentation, while secondary data was obtained from research reports and websites. The Reliability Test assessed the stability and consistency of factors influencing digital payment system usage on a 5-point scale which came out as 0.815. Data analysis techniques included Microsoft Excel and IBM SPSS, with chi-square tests for hypothesis testing. The study aimed to understand the characteristics of small retailers in Silchar Town.

Sl no	Items	No. of Trade
1.	Stationery	1824
2.	Allopathic	987
3.	Sweetmeat	159
4.	Grocery	1866
5.	Books	120
6.	Biscuit	102
7.	Tailoring	276
Total		**5334**

Table 3.1: Number of Trade Licence Item wise

Source: *Collected by the researcher from Silchar Municipal Board*

IV.   DATA ANALYSIS AND INTERPRETATION

4.1. Data Analysis and Interpretation for Objectives 1*: To identify the factors influencing the usages of digital payments by small retail shops.*

4.1.1 Classification based on the age of the retailers: The following table depicts classification based on age of the retailers

Sl	Age	Frequency	Percent
1.	26 - 35	7	10.0
2.	36 - 45	40	57.1
3.	46 - 60	23	32.9
Total		**70**	100

Table 4.1.1: Age of the retailers

4.1.2 Classification based on for how long the retailers are using the Digital Payment system: The following table depicts classification based on for how long the retailers are using the Digital Payment System on their shops

Sl	Number	Frequency	Percent
1.	Less than	2	2.9
2.	3-6	35	50.0
3.	6-9	27	38.6
4.	9-12	6	8.6
Total		**70**	**100.0**

Table 4.1.2: Classification based on for how long the retailers are using the Digital Payment system.

4.1.3 Classification based on preferred mode of Digital Payment by retailers: The following table depicts classification based on preferred mode of Digital Payment by retailers

Sl no	Mode of Digital	Frequency	Percent
1.	Mobile	3	4.3
2.	UPI Mobile	67	95.7
3.	IMPS	0	0
4.	Credit/Debit	0	0
5.	Net Banking	0	0
Total		**70**	**100.0**

Table 4.1.3: Classification based on preferred mode of Digital Payment by retailers.

4.1.4 Classification based on retailers preferred payment app: The following table depicts the classification based on retailers preferred payment app

Sl no	Mode of Digital	Frequency	Percent
1.	Paytm	5	7.1
2.	PhonePe	36	51.4
3.	Google Pay	16	22.9
4.	Amazon Pay	1	1.4
5.	Bhim	3	4.3
6.	BharatPe	9	12.9
Total		**70**	**100**

Table 4.1.4: classification based on retailers preferred payment app.

4.1.5 Classification based on the factors influencing the usage of Digital Payment by small retail shops:

The following table depicts the factors influencing the usage of Digital Payment by small retail shops

Sl no.	Different Factors	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Mean
1.	Fast Payment	55	15	Nil	Nil	Nil	4.79
2.	Convenient	49	20	1		Nil	4.69
3.	Traceability	39	30	1	Nil	Nil	4.54
4.	Low risk of	23	20	27	NIl	Nil	3.94
5.	Increase	65	5	Nil	Nil	Nil	4.93
6.	Direct to bank	49	21	Nil	Nil	Nil	4.70
7.	Time Saving	49	20	1	Nil	Nil	4.69

Table 4.1.5: Classification based on the factors influencing the usage of Digital Payment by small retail shops.

Interpretation:

A study revealed a significant gender disparity in retail, with 84.3% being male and 15.7% female. The majority were aged 36-45, with varying experience levels and income levels. Most respondents started using digital payments within 3-6 months, with 38.6% using them from 6-9 months. Retailers prefer UPI as their primary payment mode, with PhonePe being the most preferred app. The growing demand for digital payments has led to more options for retailers.

4.1.6 Hypothesis Testing

Hypothesis of objective 1

H₀: There is no significant relationship between factors influencing usages of digital payment system by small retail shops and age of the retailers.

Age wise classification of factors influencing usages of digital payment system by small retail shops and age of the retailers.

	Age (In Years)			Total
	26 -	36 -	46 -	
Agree	2	7	4	13
Strongly Agree	5	33	19	57
Total	7	40	23	70

Table 4.1.6: Crosstabulation of Age and Factors influencing usages of digital payment system by small retail shops and age of the retailers

Chi-Square Tests			
	Value	df	Asymptotic
Pearson Chi-	.514[a]	2	.773
Likelihood Ratio	.465	2	.792
Linear-by-Linear	.234	1	.629
N of Valid Cases	70		

Table 4.1.7: Chi Square Tests

Interpretation:

From the above table, it is found that p value is .773. Since p value > .05, it implies that the result is not statistically significant. That null hypothesis is accepted and alternative hypothesis is rejected.

4.2 Data Analysis and Interpretation for Objectives 2: *To study the costs associated with the usages of digital payment by small retail shops.*

4.2.1 Classification based on the knowledge of any service fee the retailers incur for using Digital Payment system: The following table depicts the classification based on the knowledge of any service fee the retailers incur for using Digital Payment system

Sl no.	Awareness of service fee	Frequency	Percent
1.	No	48	68.6
2.	Unaware	22	31.4
Total		**70**	70

Table 4.2.1: Classification based on the knowledge of any service fee the retailers incure for using Digital Payment System.

4.2.2 Classification based on installation charges of smart speakers for different payment apps and banks: The following table depicts the classification based on the knowledge of any service fee the retailers incur for using Digital Payment system

Sl no.	Different speakers	Below 200	200-400	400 and above
1.	Paytm speaker			4
2.	Google Pay speaker			
3.	PhonePe speaker		16	
4.	Amazon Pay speaker			
5.	BHIM speaker			
6.	BharatPe speaker			2
7.	ICICI Bank QR			2
8.	Federal Bank QR			1

Table 4.2.2: Classification based on installation charges of smart speakers for different payment apps and banks.

4.2.3 Classification based on monthly charges of smart speakers for different payment apps and banks: The following table depicts the classification based on monthly charges of smart speakers for different payment apps and banks

Sl no.	Different speakers	Free of	Below 200	200-400	400 and
1.	Paytm speaker		3		
2.	Google Pay				
3.	PhonePe speaker	15	1		
4.	Amazon Pay				
5.	BHIM speaker				
6.	BharatPe speaker		2		
7.	ICICI Bank QR		2		
8.	Federal Bank QR		1		

Table 4.2.3: Classification based on monthly charges of smart speakers for different payment apps and banks.

4.2.4 Classification based on Tax Payments by the retailers for using Digital Payment System: The following table depicts the classification based on tax Payments by the retailers for using Digital Payment System

Sl no	Tax Payment	Frequency	Percent
1.	Yes	3	4.3
2.	No	21	30.0
3.	Unawar	46	65.7
Total		70	100.0

Table 4.2.4: Classification based on Tax Payments by the retailers for using Digital Payment System (per month).

Interpretation:

The study shows that 50% of respondents started using digital payments in their shops within 3-6 months, with 38.6% using them from 6-9 months. Retailers prefer UPI as their primary payment mode, with PhonePe being the most preferred app. However, 31.4% of participants are unsure about digital payment service charges, and the majority do not pay taxes. Installation charges for smart speakers vary between service providers, with BharatPe charging Rs. 100 per month, Paytm charging Rs. 125, ICICI Bank charging Rs. 150 + GST, and Federal Bank charging Rs. 170 + GST per month.

4.3 Data Analysis and Interpretation for Objectives 3: *To highlight the fears and challenges of small retailers while using digital payment system.*

Classification based on the fears and challenges of small retailers while using digital payment system: The following table depicts the classification based on the fears and challenges of small retailers while using digital payment system.

Factors	Strongly agree	Agree	Neutral	Disagree	Strongly	Mean
Fear of Fraud	10	41	11	8	Nil	3.76
Server problems	16	46	8	Nil	Nil	4.11
Lack of	7	46	8	6	3	3.69
Connectivity	10	48	9	3	Nil	3.93
Fear of hacking	8	57	3	2	Nil	4.01
Technical	9	53	7	1	Nil	4.00
Absence of	17	51	2	Nil	Nil	4.21
Need to keep the phone constantly	20	47	3	Nil	Nil	4.24
Transaction Cost	28	39	3	Nil	Nil	4.36

Table 4.3.1: Classification based on the fears and challenges of small retailers while using digital payment system.

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4.3.2 Classification based on usage of digital payment in near future: The following table depicts the classification based on usage of digital payment in near future.

Sl	Particulars	Frequency	Percen
1.	Yes	37	52.9
2.	May be	33	47.1
Total		70	100.0

Table 4.3.2: Classification based on usage of digital payment in near future.

Interpretation:

The study reveals that retailers face fears and challenges related to transaction costs, constant phone charging, server issues, and the absence of physical cash. They are uncertain about the duration of free digital services and whether they can continue accepting digital payments if service providers start charging per transaction cost. The study reveals that respondents are concerned about transaction costs, constant phone charging, server issues, and the absence of physical cash. Retailers are concerned about the duration of free digital services and the possibility of charging per transaction cost, which could lead to a decline in their ability to accept digital payments.

4.4 Hypothesis Testing

Testing the hypothesis of objective 3

H_0: There is no significant relationship between retailers fears and challenges while using digital payment system and age of the retailers.

	Age (In Years)			Total
	26 -	36 -	46 - 60	
Neutral	0	2	1	3
Agree	3	28	18	49
Strongly Agree	4	10	4	18
Total	7	40	23	70

Table 4.4.1: Crosstabulation of Age and retailers fears and challenges while using digital payment system

Chi-Square Tests			
	Value	df	Asymptotic
Pearson Chi-	4.625a	4	.328
Likelihood Ratio	4.414	4	.353
Linear-by-Linear	2.888	1	.089
N of Valid Cases	70		

Table 4.4.2: Chi Square Tests

Interpretation: From the above table, it is found that p value is .328. Since p value > .05, it implies that the result is not statistically significant. That is null hypothesis is accepted and alternative hypothesis is rejected.

V. CONCLUSION AND RECOMMENDATIONS

For small retail businesses, the study outlines the benefits and drawbacks of digitization. It highlights the necessity of cautious adoption in order to sustain survival in the face of shifting consumer preferences and grocery chains' competitiveness. To fully profit from digitalization, it is imperative to overcome external obstacles, especially those related to poor socioeconomic status and low educational attainment in rural and semi-urban areas. The study also shows that despite initiatives by financial institutions and the government to encourage digitization, a considerable percentage of people lack basic digital literacy. Although respondents favor digital payments in general due to their speed and ease, worries regarding additional transaction costs persist. Retailers can encourage digital payments by setting a good example. The article concludes by making several recommendations for how to encourage small retail businesses to embrace and utilize digital payments. These include educating retailers through campaigns, changing passwords and PINs regularly to prevent hackers, disclosing taxes that digital service providers levy on businesses, and refraining from giving third parties access to digital payment information. In addition, before people adopt and utilize digital payment

systems, an education program in digital literacy must be put in place. To increase the adoption of digital payments, it is also critical to enhance external barriers, such as IT infrastructure, in rural and semi-urban areas.

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