

A STUDY ON THE ADOPTION OF DIGITAL PAYMENT BY SMALL RETAIL STORES

Submitted in partial fulfillment of the requirements for the award of
Master of Business Administration

by

PRIYA M

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SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119**

April - 2021



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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of PRIYA M 39410159 who done the project entitled **"A STUDY ON THE ADOPTION OF DIGITAL PAYMENT BY SMALL RETAIL STORES"** under my supervision from January 2021 to March 2021.

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Submitted for Viva voce Examination held on _____

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DECLARATION

I **PRIYA M 39410159** hereby declare that the Project Report entitled **A STUDY ON THE ADOPTION OF DIGITAL PAYMENT BY SMALL RETAIL STORES** done by me under the guidance of **Dr. Y. AYSHA FATHIMA** at **SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY, CHENNAI** is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

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ABSTRACT

Adoption of digital payment methods (such as internet banking, mobile wallet money, and credit/debit cards) in small retail stores which have increased in the developing world, and is a cornerstone for financial inclusion initiatives in developing countries. Digital payment usage has pervaded to levels of transactions for online shopping to level of street vendor. Retailers are able to implement infrastructure to transact digitally (such as bank accounts and smart phones), fees on digital platforms are affordable, and small scale retailers are sufficiently literate to be able to use digital payment systems. Using a quantitative methodology this study, investigated the challenges faced by these small retail stores. This study intends to determine the factor influencing the overall adoption of digital payment, the factors considered are perceived usefulness, perceived ease of use, risk, subjective norms, self-efficacy, facilitating condition, behavioural intentions, behavioural control are identified in the study. The data has been collected from 150 respondents of retail store owners in Chennai. Convenient sampling technique was employed in collecting samples. Percentage Analysis, ANOVA Analysis, Correlation Analysis, chi square Test Analysis, have been utilised to interpret data. From the analysis we came to know that the tenure of usage and years of business does play a vital role in making decision and is the reason to adopt the digital payment method. There is high correlation between behavioural intention and perceived behavioural control. Hence convenience and customer demand are the primary reason to adopt digital payment in retail stores, yet there is a very low concern about fear of being cheated and security of transaction in digital platform by retailers in Chennai.

Keywords: Digital payments, Small retail stores, Adoption

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LIST OF ABBREVIATIONS

S.NO	ABBREVIATIONS	EXPANSION
1	UPI	Unified Payments Interface
2	PAN	Permanent Account Number
3	FPAN	Funding Primary Account Number
4	POS	Point-of-sale
5	QR	Quick Response
6	PAYTM	Pay through Mobile
7	BHIM	Bharat Interface for Money
8	DPAN	Device Primary Account Number
9	KYC	Know Your Customer
10	RBI	Reserve Bank of India
11	NPAS	Non-Performing Assets
12	PCR	Public Credit Registry
13	PMJDY	Pradhan Mantri Jan Dhan Yojana
14	NPCI	National Payments Corporation of India
15	IMPS	Immediate Payment Service
16	DTH	Direct-to-Home
17	ATM	Automated teller machine
18	SMS	Short Messaging services
19	SPSS	Statistical Package for the Social Sciences
20	PU	Perceived usefulness
21	PEU	perceived ease of use
22	RK	Risk
23	SE	Self-efficacy
24	SN	subjective norms
25	PBC	perceived behavioural control
26	FC	facilitating condition
27	BI	Behavioural Intention

CHAPTER 1

1.1 INTRODUCTION

The Indian government has been advancing and engendering on the web installments forcefully, beginning with demonetization back in 2016. 'Digital India' had been the controlling power of numerous monetary and monetary choices that pushed Indians to change to online installments.

The case of India is particularly interesting. India's economy remains mostly cash-based despite the existence of various types of digital payments. The Government of India has recently made substantial efforts to reduce the use of cash. Some notable efforts include, the November 2016 demonetization of the 500 and 1,000 Rupee bank notes; the creation of India Stack (a collection of APIs which leverage the Aadhaar biometrically-verified identification program to make digital transactions cheaper and more efficient); and a large-scale incentive program between April 2017 and July 2018 (in which the Government of India offered small monetary incentives to merchants for accepting payments through a government-supported digital payment system called Unified Payments Interface or UPI from their customers, and to consumers for referring new UPI users).

Now, the world has been moving towards everything computerized for quite a while. Nonetheless, the year 2020 put into viewpoint the desperate need to adjust to advanced innovation quickly. This variation happened immediately with the lockdown becoming effective, particularly for advanced installments in India.

1.1.1 PREREQUISITES FOR DIGITAL PAYMENT ADOPTION

In order for merchants to accept digital payments, there are prerequisites they must satisfy; namely merchants need to have a bank account, have an internet connection, have a device with internet access, be able to pay the fees associated with using these devices, and be technologically literate enough to use digital payment.

All four digital payment types require merchants to have bank accounts at public or private banks in order to complete transactions, either because transactions are done directly between consumers' and merchants' bank accounts (for internet

banking and UPI) or because they are done using card or wallet platforms in which money must be transferred in and out from a bank account (for Po-S devices and mobile wallets). If merchants do not satisfy the bank account prerequisite already, they will be able to open an account fairly easily as long as they have the required documents.

TABLE 1.1: Prerequisites necessary for adopting digital payment technologies for one year:

Prerequisite	Required documents	Estimated cost	Other
Bank account	Aadhaar and PAN		
Device (Smartphone)	Aadhaar (or other ID proof)	INR 3,228 (US\$48.42)	
Internet (and phone service)		INR 3,614 (US\$54.21)	
Usage fees (Mobile Wallet)		INR 2,400 (US\$36.00)	
Technological literacy			Written literacy
All	Aadhaar and PAN	INR 9,245 (US\$138.63)	Written literacy

1.1.2 MODES USED FOR DIGITAL PAYMENTS:

1. Banking Cards (Debit/ Credit/ Cash)

Bank cards offer consumers more security, convenience and control than any other payment method. The wide variety of cards available, including credit, debit and prepaid cards, also offers tremendous flexibility. These cards offer 2-factor authentication for secure (e.g. secure PIN and OTP. RuPay, Visa, MasterCard)

2. Unified Payments Interface (UPI)

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the “Peer to Peer” collect request which can be scheduled and paid as per requirement and convenience. Each Bank provides its own UPI App for Android, Windows and iOS mobile platform(s).

3. Mobile Wallets

A mobile wallet is a way to carry cash in digital format. You can link your credit card or debit card information in mobile device to mobile wallet application or you can transfer money online to mobile wallet. Instead of using your physical plastic card to make purchases, you can pay with your smartphone, tablet, or smart watch. Most banks have their e-wallets and some private companies. e.g. Paytm, Google pay, Phone-pay, Free-charge, Mobikwik, Oxigen, mRupee, Airtel Money, Jio Money, SBI Buddy, itz-Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, SpeedPay etc.

4. Internet Banking

Internet banking, also known as online banking, e-banking or virtual banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website.

5. Mobile Banking

Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct different types of financial transactions remotely using a mobile device such as a mobile phone or tablet. It uses software, usually called an app, provided by the banks or financial institution for the purpose.

1.1.3 SOME OF THE POPULAR DIGITAL WALLETS IN INDIA:

1. PAYTM

Paytm (a partial abbreviation for "pay through mobile") is one of the biggest adaptable Indian e-commerce payment system offers online payment. It offers its clients a computerized wallet for storing cash and to make instalments to all those dealers having tie-ups with the organization. Paytm is currently available in 11 Indian languages and offers online use-cases like mobile recharges, utility bill payments, travel, movies, and events bookings as well as in-store payments at grocery stores, fruits and vegetable shops, restaurants, parking, tolls, pharmacies and educational institutions with the Paytm QR code.

As per the company, over 7 million merchants across India use their QR code payment system to accept payments directly into their bank account.

2. BHIM:

BHIM (Bharat Interface for Money) is an Indian mobile payment App developed by the National Payments Corporation of India (NPCI), based on the Unified Payments Interface (UPI). Named after B. R. Ambedkar and launched on 30 December 2016, it is intended to facilitate e-payments directly through banks and drive towards cashless transactions.

The application supports all Indian banks which use UPI, which is built over the Immediate Payment Service (IMPS) infrastructure and allows the user to instantly transfer money between bank accounts of any two parties. It can be used on all mobile devices.

3. GOOGLE PAY:

Google Pay or G pay is a digital wallet platform and online payment system developed by Google to purchases on mobile devices, enabling users to make payments with Android phones, tablets or watches. Google Pay uses the EMV Payment Tokenization Specification. The service keeps customer payment information private from the retailer by replacing the customer's credit or debit card Funding Primary Account Number (FPAN) with a tokenized Device Primary Account Number (DPAN), and creates a "dynamic security code [...] generated for each transaction".

4. AMAZON PAY:

Amazon Pay is an online-payments processing service of Amazon, started operating from 2007, it uses consumer base of Amazon.com and provides its customers option to pay in their account on external sites. Amazon Pay incorporates a variety of products for buyers and merchants to process online payments such as credit/debit cards or UPI.

5. PHONEPE:

PhonePe Private Limited or PhonePe is an e-commerce payment system and digital wallet company started in 2015 and started operating from 2016, headquartered in Bangalore, India. by Sameer Nigam and Rahul Chari, the first payment app built on Unified Payments Interface. The PhonePe app is available in over 11 Indian languages. Using PhonePe, users can send and receive money, recharge mobile, DTH, data cards, make utility payments, pay at shops, invest in tax saving funds, liquid Funds, buy insurance and mutual funds and gold.

6. MOBIKWIK:

An Indian company founded in 2009 Bipin Preet Singh, Upasana Taku that provides a mobile phone-based payment system and digital wallet. Customers add money to an online wallet that can be used for payments and can also purchase goods and services from third party vendors.

7. AIRTEL MONEY:

Airtel is one of the most popular cellular networks in India. The new Airtel Money wallet allows for limited but useful stuff to deal with. By providing your KYC details, customers can get a savings account on Airtel Payments Bank which will further give you a virtual debit card for shopping online.

Other features include mobile recharge, bill payments, and transferring money using Bhim UPI. Customers can also send money to other Airtel Money users, shops and even to bank accounts. The app further packs in offers from online travel, lifestyle shopping, entertainment, medicine, and food merchants.

1.1.4 ADVANTAGES AND DISADVANTAGES OF ELECTRONIC PAYMENTS IN RETAIL STORES:

ADVANTAGES:

1. It saves time

Paying via credit/debit card, mobile wallet, or wearable device is almost always faster than using cash. Valuable time is saved as customers simply swipe or tap to pay. Digital payment methods are convenient, and transactions are faster. Cash at pickup windows means line-ups. In-app payments or tap and go are faster and take seconds at checkout.

2. It's more efficient

By processing payments faster, the retailers can keep queues shorter. And with shorter queues, the store owners will need less staff to manage your store at peak times. They may even consider redeploying staff into different customer-facing roles to improve service and keep your store more efficient.

3. It takes cash out of the equation

Handling cash (and the costs and security concerns associated) is greatly reduced when the retailers start to accepting electronic payments. With less processing and cash handling, transactions can be completed more quickly, and this could have a positive impact on turnover.

4. It's more secure

Digital payments leave businesses with less cash on hand making robbery less effective should it ever occur. In addition, it avoids the risk of having the store employees deliver large amounts of cash at the bank. Contactless payments have built in security features like limits on how much can be paid out, or smartphones designed to reject repeated transactions.

DISADVANTAGES:

1. Internet Connectivity:

Transactions or shopping cannot be held without internet facility. Therefore, the internet can become a constraint in facilitating e-commerce activity. However, payments can be done without using the internet, but then too, for buying a product online you need to have internet connectivity.

2. Security and threats:

Before doing any online transaction make sure the gateway is highly secured. Beware of hacking, phishing emails which unknowingly can take your necessary details and make use of it. Although the transactions made are frequently initiated by the banks, but on a failure side, it can cost you high on your mental peace. It takes at least 3-7 business days for any revert of payment.

3. Costly:

While merchants are giving their customers so much of discounts on the purchase of goods through digital cash, there are several hidden costs like maintaining servers, data storage cost, the requirement of machines which are actually loading heavy cash burden on them knowingly.

4. Confidential data management:

It is important to know that who will be held responsible for managing the data. Every time when the transaction is held the personal details and card details are being shared with the third party. What if the data gets leaked? Or misused. It is, thus, necessary to make the use of apps and card with precautions and at a place which is having an authorized e-payments system facility.

1.2 INDUSTRY PROFILE:

The Indian banking system consists of 12 public sector banks, 22 private sector banks, 44 foreign banks, 56 regional rural banks, 1,485 urban cooperative banks and 96,000 rural cooperative banks in addition to cooperative credit institutions. As of August 2020, total number of ATMs in India increased to 209,110 and is expected to reach 407,000 by 2021.

According to Reserve Bank of India (RBI), India's foreign exchange reserve reached US\$ 560.53 billion as on October 23, 2020. According to the Reserve Bank of India (RBI), bank credit and deposits stood at Rs. 103.43 lakh crore (US\$ 1.39 trillion) and Rs. 143.02 lakh crore (US\$ 1.92 trillion), respectively, in the fortnight ending October 9, 2020.

Credit to non-food industries stood at Rs. 102.80 lakh crore (US\$ 1.38 trillion) as of October 9, 2020.

Asset of public sector banks stood at Rs. 107.83 lakh crore (US\$ 1.52 trillion) in FY20. Total assets across the banking sector (including public, private sector and foreign banks) increased to US\$ 2.52 trillion in FY20.

Indian banks are increasingly focusing on adopting integrated approach to risk management. The NPAs (Non-Performing Assets) of commercial banks has recorded a recovery of Rs. 400,000 crores (US\$ 57.23 billion) in FY19, which is highest in the last four years. As per Union Budget 2019-20, investment-driven growth required access to low cost capital, and this would require investment of Rs. 20 lakh crore (US\$ 286.16 billion) every year.

RBI has decided to set up Public Credit Registry (PCR), an extensive database of credit information, accessible to all stakeholders. The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 Bill has been passed and is expected to strengthen the banking sector. Total equity funding of microfinance sector grew 42% y-o-y to Rs. 14,206 crores (US\$ 2.03 billion) in 2018-19.

Bank accounts opened under the Government's flagship financial inclusion drive Pradhan Mantri Jan Dhan Yojana (PMJDY) reached 40.05 crore and deposits in

Jan Dhan bank accounts stood at more than Rs. 1.30 lakh crore (US\$ 18.44 billion).

Rising income is expected to enhance the need for banking services in rural areas, and therefore, drive the growth of the sector.

The digital payments revolution will trigger massive changes in the way credit is disbursed in India. Debit cards have radically replaced credit cards as the preferred payment mode in India after demonetization. Payments on Unified Payments Interface (UPI) hit an all-time high of 1.49 billion in terms of volume with transactions worth nearly Rs. 2.90 lakh crore (US\$ 41.22 billion) in July 2020.

1.3 STATEMENT OF THE PROBLEM:

Most of the Studies study on adaptability of online payments and various factors influencing the adoption of these payment methods. Study tries to highlight, how retail shops have adopted to this digital payment services. This study helps in understanding how the retail stores are using digital payments on their daily transactions. Does new age payment system show any impact on the businesses of small retail stores?

1.4 OBJECTIVES OF THE STUDY:

Primary Objectives

- To study the factors influencing the digital payments adoption among retailers.

Secondary Objectives

- To assess the perceived level of ease and convenience of retailers while using cashless modes of transactions.
- To identify the apprehensions of the retailers in switching over to cashless transactions.
- To analyze the influence of demographic variables on adoption of digital payments.

1.5 SIGNIFICANCE & SCOPE OF THE STUDY:

This study is based on the analysis of banking structures for the customers and to the retailers in easy and best way of using the digital payments structures, which provide sufficient Knowledge about the features and convenient way in taking part. The Banks spend lot of expenses in infrastructures of the banks in different branches. Payment banks are cheap and very convenient for the retailers to proceed with their payment methods and cash less transactions are helpful for the customers to pay their bills. This covers the easy way of making the payment structures.

1.6 LIMITATIONS OF THE STUDY

- The survey was conducted in Chennai.
- The sample size is limited to 150 respondents who comprise retail stores in Chennai
- Before doing any online transaction make sure the gateway is highly secured.
- Only limited number of variables has been taken to analyze this study.

CHAPTER 2

REVIEW OF LITERATURE.

2.1 REVIEW OF LITERATURE

Rajesh krishna balan, narayan ramasubhu, giri kumar tayi (2006), In their article, they depicted the challenges and requirements of implementing a countrywide digital wallet resolution in Singapore, then they addressed one of the essential problems, endorsing peer-to-peer money transactions between people using a digital wallet, in detail.

Lei-da Chen and Ravi Nath (2008) has identified factors that influence consumer mPayment adoption in the United States. The results suggested that higher transaction speed, transaction convenience, and compatibility perceptions would lead to high propensity to adopt mPayment while grater security and privacy concerns would lead to lower propensity to adopt mPayment. Among all the constructs, Compatibility has the highest correlation with Intention to Adopt

Sevgi Ozkan, Gayani Bindusara and Ray Hackney (2010) Through theoretical constructs and an empirical analysis, the study aims to inspect the various critical factors that may ensure consumer adoption of e- payment. The study revealed that three of the critical factors were necessary (security, advantage, web assurance seals) and three were relatively sufficient (perceived risk, trust and usability) through customer intentions to adopt an e-payment system.

Abhay Upadhyaya [2012], have worked on "Electronic Commerce and E-Wallet," in electronic commerce, the issues of payment transactions have primarily miscalculated. In order to apprehend the concept of e-commerce, Ewallet become a handy, easy-to-use, cozy global price machine. it's far greater bendy "personal banking system " with some pay-in alternatives. IPayout uses the security systems that ensure Ewallet security.

NitikaRai, Anurag Ashok, SaumeelGajera (2012): In her paper on "M-wallet: An SMS based payment scheme", which described about substitution in the existing

payment effects like debit cards, credit-card, and money with short Messaging services (SMS) on every mobile phones regardless of the network carrier.

Octavian Dospinescu (2012): Explains a new technical idea with respect to “e-wallet” concept. Also, he experiments the electronic model will be able to access as a wallet by using smartphone due to the proposed model that fix concepts like cash, card, payment and receipt in a particular secure mobile application.

Padashetty, D. S. & Kishore, K. S. (2013), The study talks about the consumer adoption of mobile payment, “An empirical study on Consumer Adoption of mobile payments” they have found that perceived ease of use, safety & security and trust and confidence playing a vital role in facilitating of digital payment.

Rakesh H M & Ramya T J (2014), In their research paper they have discussed the factors that influencing consumer adoption of new age banking in India it was found that perceived reliability, Perceived ease of use and Perceived usefulness. The benefits of digital banking and its awareness can also be improved to attract consumers attention to internet banking services.

Nitsure (2014): In his paper saw that the issue being looked by creating nations like India in the reception of E-banking activities because of low dispersal of Information Technology. The paper featured the issues, for example, security concerns, rules, guideline and the executives. In India there is a significant danger of the rise of a computerized split as the poor are barred from the web thus from the money related framework.

Sanghita Roy, Dr. Indrajit Sinha (2014), They stated that E- payment system in India has shown tremendous growth, but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based. Technology Acceptance Model used for the purpose of study. They found Innovation, incentive, customer convenience and legal framework are the four factors which contribute to strengthen the E- payment system. Digital wallet systems are very important methods used by individual and organizations as a secured and convenient way of making payments over the internet and at the same time a gateway to technological advancement in the field of world economy (Slozko & 3 International Journal of Pure and Applied Mathematics Special Issue Pello, 2015)

Ambarish Salodkar et al (2015) conveys that there are numerous applications like Paytm, free charge, mobiwick etc. These applications can be downloaded and used for different purposes like making bill payments, online shopping and recharging phones etc. Some of these applications have their own portals a person can perform all the above mentioned and many more tasks via app itself. In all the applications a person has to link his credit/ debit card number with the application to make use of services provided by app. This paper focuses on different characteristics, various needs and risks of electronic payments. The author agrees on the fact that e-wallets allow the users to enjoy comfortable and easy-going platform to shop and pay, that too in minimal possible time.

Pardhasaradhi Madasu (2015) India did not have a place in the top 16 non-cash markets of the world but China had. In comparison with the credit cards, there had been an increase in the usage of debit cards at ATMs. Non-cash services like Immediate Payment Services or M-Wallet had not made any significant impact.

Bappaditya Mukhopadhyaya Y (2016), The study revealed that an extremely small correlation exists between cashless payments and education level as well as between cashless payments and income earned. It also revealed that a very high positive correlation exists between the people who collect the payments in their bank accounts and of those who are engaged in cashless payments. Prepaid cards and mobile payments showed maximum growth

Balazs Vinnai, general manager, Digital Channels, Misys (2016): He says that It is fundamental for banks to consider new automated channels a component of a fused strategy and advance from first to second period mechanized banking: changing progressed from a supporting activity, to the basic arrangements and correspondence channel for banks, says Vinnai. Reengineering structures around the customer isn't basic, anyway banks must handle propelled banking to remain engaged and significant.

Poonam painuly and Shalu rathi (2016) in their research paper "Mobile wallet :An upcoming mode of business transaction" have analyzed that ease of transaction ,secured profile and convenience in handling application put forth the benefits of

wallet money and also concluded that business sectors like banking ,retail, hospitality etc., are making use of wallet money and mobile payment instruments including contactless and remote payment in the customers –business and customers to customers areas

Dr.Hem Shweta Rathore (2016) In her research paper “Adoption of Digital wallet by consumers “have analyzed about the factors that influence consumers in adoption of digital wallet and also analyzed the risk and challenges faced by consumers in usage of digital wallet and concluded that shoppers are adopting digital wallet largely due to convenience and ease to use and in the future years digital wallet will gain more widespread acceptance.

Duvvuri Subbarao (2016) In his book revealed about the suggestion to take the step by the Government. Both the Government and RBI keep on moving India towards a less cash economy by encouraging people to shift from cash to electronic payments for all transactions. The shift from cash to electronic payments is a continuous process and is happening all the time, but its implementation will depend on the public's acceptance, which is in part a question of making it convenient for people to use electronic payments. In ultimate analysis though, facilitating the shift to a less cash economy is a question of meaningful financial inclusion

Dr.V. Sornaganesh and Dr.M. Chelladurai (2016), In his article revealed about the situation at the time of demonetization. The researcher made an attempt to study about the demonetization impact and financial technology company. The researcher also analyses about payment service sector during the demonetization period. Fast Moving Consumer Goods have extended their credit cycle to address this liquidity situation some of the consumer's companies have extended some credit to the distributors through RTGS. Digital payment is the largest bet in the mobile internet space from the technology point of view.

Dr.G. Vincent (2016), defined the performance of E-Wallet. The use of traditional payments using either debit cards or credit card is replaced by E-Wallet. He additionally mentioned that but, in light of advances in era, traditional enterprise fashions are multiplied coming up in opposition to their limits. This paper analyses the e-price system and throws mild on E-wallet device of digital payment.

Sardar, R. (2016) in his article “Preference Towards Mobile Wallets Among Urban Population of Jalgaon City” studied awareness and preference towards the usage of Mobile wallets in Jalgaon. Study also focused on impact of various demographic factors on the usage of mobile wallets. The outcome states that majority respondents preferred to use Mobile wallet payment to transfer money followed by recharging mobile or DTH payment.

Rathod,.H (2016) studied “Adoption of Digital Wallet by Consumer” from Bharati Vidyapeeth's Institute of Management Studies & Research, Navi Mumbai. The study focuses on identifying factors that affect customer decision to adopt digital wallet as a mode of online payment. The study considered 9 factors that affect selection of m-wallet namely pricing, convenience, ease of use, Brand loyalty, Security, Privacy, utility of innovation, usefulness of digital wallet and discount offer. and found that the most important factor that affect consumer to use m-wallet was convenience in buying product online followed by Brand loyalty. While security and safety of fund at the time of transaction found to be challenging issue for users.

KramDaştan and CemGürler (2016) The study aims to examine the factors which affect the adoption of mobile payment systems by the consumer. A negative relationship was found between environmental risk and perceived trust whereas a positive relationship was found between firm reputation and perceived trust. Perceived usefulness and perceived ease of use are the factors which do not have any effect on Adoption of MPS. Perceived Trust, Perceived Mobility and Attitude have a positive effect on the adoption of MPS.

Maryam Barkhordari, Zahra Nourollah, Hoda Mashayekhi, Yoosof Mashayekhi, Mohammad S. Ahangar (2017) The study investigates factors influencing trust in e-payments systems in Iran. Findings revealed that technical & transaction procedures, and access to security guidelines are significant factors for improving consumers' perceived security, while the most important factors influencing trust are access to security guidelines and security. Finally, consumers' perceived trust also has a positive impact on EPS adoption.

Dr. M Sumathy and Vipin KP (2017), The research aims to study the determinants of safety perception and the attitude, awareness level of people towards digital payments. There found to be no significant difference between level of awareness towards digital payment systems between male and female. Also, no relationship existed between education of the respondents and their level of awareness towards digital payment systems.

Alaknanda Lonare, Anukriti Yadav, Samiksha Sindhu (2018), Paper aims to understand the factors affecting the increase in user proportion and its significance in adoption of e-wallet and also the disparity in user proportion in metro and tier-2 cities. The proportion of users in the metropolitan cities is more than tier-2 cities. 'Simplicity' or ease of use turned out to be the only significant variable for e-wallet adoption. Looking at the vendor point of view, the e-wallet adoption is considerably less than what had been expected.

Subho Chattopadhyay, Payal Gulati and Indranil Bose (2018), The study aims at evaluating the awareness of the small retailers for the cashless transaction and its modes. And also aims to understand their difficulties and perceived convenience with it. No significant difference was found in convenience for cash and cashless modes of transactions. Also, the retailers believe that it is easier for them to deal with cash as compared to cashless instruments. Efforts ought to be engaged towards changing behavior and attitude towards cashless than to scarcely make awareness

Dr. Shilpa Bhimrao Gaonkar (2018), Study has explored various payment instruments available to the people, and its benefits and revealed that various new instruments are emerging. Benefits of going cashless increased transparency, efficiency and convenience, easier tracking, etc

Dr. N. Rakesh, Dr. K. Suresh Kumar, Dr. S. Satheesh Kumar (2018), the study has examined the present scenario of electronic payments and to study the range of service facilities that UPIBHIM technologies offer. And found that Electronic transactions have increased. This could happen only with extensive recognition and acceptance of popular instruments such as credit and debit cards, net banking

and e-wallets by the Indian population. But surprisingly, UPI came out to be the real distinct advantage.

Dinesh, T. M., Kiran Kumar Reddy, and Suhasini, K. (2018) has assessed how demonetization impacted the digital payments in India. The study revealed that there was a considerable effect of demonetization on digital payments which are more visible in RTGS and mobile transactions.

G. Sudha and Dr.V. Sornaganesh (2019), The article revealed that after demonetization changes in buying behavior are clearly explained. After demonetization the main impact is reduce the paper money and increase the digital cash. Most of the customers used digital cash after the demonetization, used through the mobile applications, Internet Banking, etc., for paying their bills at shopping or at groceries.

M.Thangajesu Sathish, R. Sermakani, and G. Sudha (2020) This study is revealed that the traditional system of cash transaction cannot completely be replaced by card or e-payment system. People can adopt and use their mobile wallets for the payment transaction, fund transfer, purchasing groceries and paying bills etc. The study has discussed the trust is the main factor affecting users' satisfaction directly and it impacts on many user's intention to adopt mobile wallets.

CHAPTER 3

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problems. It may be understood as a science of studying how research is done scientifically. It includes the overall research design, the sampling procedure, data collection method and analysis procedure

3. RESEARCH DESIGN

A research design is considered as the framework or plan for a study that guides as well as helps the data collection and analysis of data. The study design selected for this learning for both open research design and premise testing research design.

3.1 DESCRIPTIVE RESEARCH DESIGN

The reason taking descriptive research design is to get the features of individual an objective or the variable of attention in a situation. A descriptive research design is one that simply describes something such as descriptive something such as demographic characteristics of group or customers of products.

3.2 SAMPLING TECHNIQUE:

3.2.1 Convenience sampling method:

A Convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.3 SOURCES OF DATA

3.3.1 Primary data

Primary data, by contrast, are collected by the investigator conducting the research. Primary data refer to demographic and socio-economic characteristics of the retailers, behavior and opinion of the retailers, their awareness and knowledge.

3.3.2 Secondary data

Secondary data has collected been collected from journals, Books, Websites and magazines.

3.3.3 Questionnaire

The questionnaire tried to capture the responses of the retailers mainly from the small retail shops and their key deliverables, derived from the survey conducted, and a few questions have been included to gauge the level of satisfaction and to gain insight into retailers' expectations.

3.4 STRUCTURE OF QUESTIONNAIRE:

There are three broad types of questions are used in this study are open ended questions, closed ended questions and Likert scale method. Open questions enable respondents to answer as they wish. Closed questions provide respondents with a list of options from which they choose. Likert scale provide respondents agree to particular statement.

3.5 SAMPLE SIZE:

A sample size is a component of population which is cautiously selected to signify the population. The study was conducted with the sample size of 150 retailers.

3.6 PERIOD OF STUDY:

The period of study from January 2021 To March 202, this is three months of study

3.7 HYPOTHESIS TEST

HYPOTHESIS: 1

Chi-square

Null hypothesis (H_0): There is no significant relationship between preferred mobile wallet and tenure of usage.

Alternate hypothesis (H_1): There is significant relationship between preferred mobile wallet and tenure of usage.

HYPOTHESIS: 2

ANOVA

Null Hypothesis: H_0 = There is no statistically significant relationship between years of business and reason to adopt the adoption digital payment.

Alternate Hypothesis: H_1 = There is a statistically significant relationship years of business and reason to adopt the adoption digital payment.

HYPOTHESIS: 3

Correlations

Null Hypothesis (H_0): There is no correlation between respondents opinion from the retailers on the 8 variables taken to calculate the adoption of Digital payment methods.

3.8 ANALYTICAL TOOLS:

The analytical tools used are SPSS for testing the One-way ANOVA test, chi-square test in SPSS tool and correlation in SPSS tool.

CHAPTER IV

DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS:

Table 4.1: Gender of the Respondents

Particulars	No of Respondents	Percentage
Male	105	70
Female	45	30
Total	150	100.0

Source: Primary Data

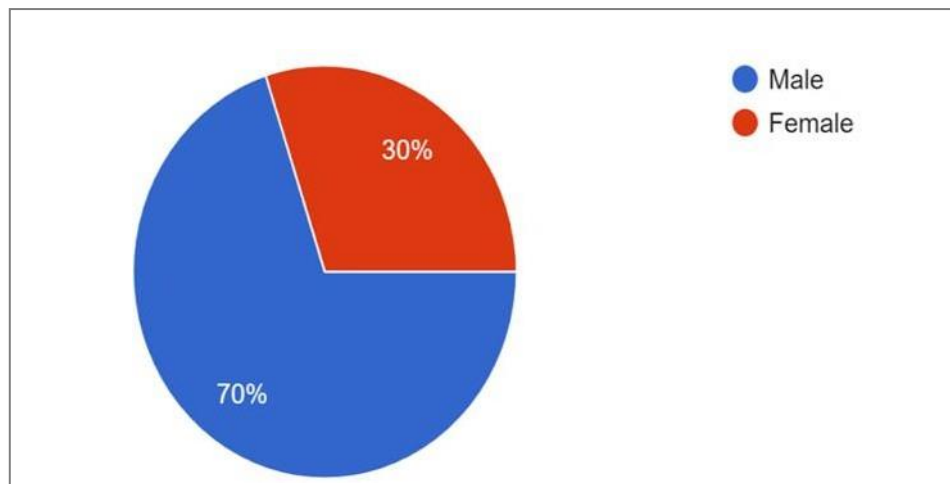


Chart 4.1: Gender of the Respondents.

INTERPRETATION:

From the above table it is interpreted that, 70% of the respondents are male and 30% of the respondents are female.

INFERENCE:

Majority (70%) of the respondents are male.

Table 4.2: Age of the Respondents

Particulars	No of Respondents	Percentage
Below 25 years	26	17.3
25-45 years	85	56.7
Above 45 years	39	26
Total	150	100.0

Source: Primary Data

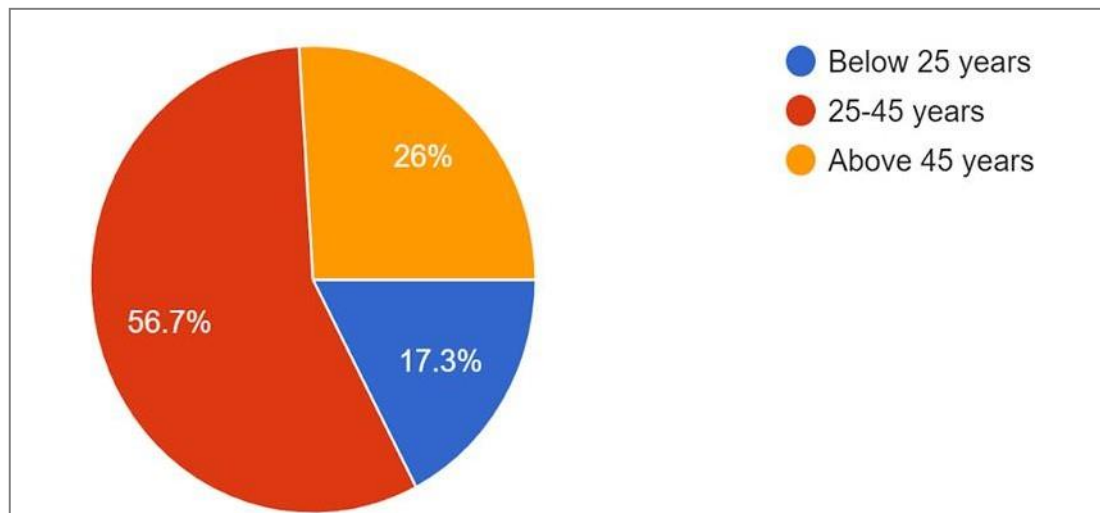


Chart 4.2: Age of the Respondents

INTERPRETATION

From the above table it is interpreted that 56.7% of the respondents are 25-45 years, 26 % of the respondents are Above 45 years, 17.3% of the respondents are Below 25 years.

INFERENCE:

Majority (56.7%) of the respondents are 25-45years.

Table 4.3: Locality of the Respondents

Particulars	No of Respondents	Percentage
Urban	128	85.3
Semi urban	10	6.7
Rural	12	8
Total	150	100.0

Source: Primary Data

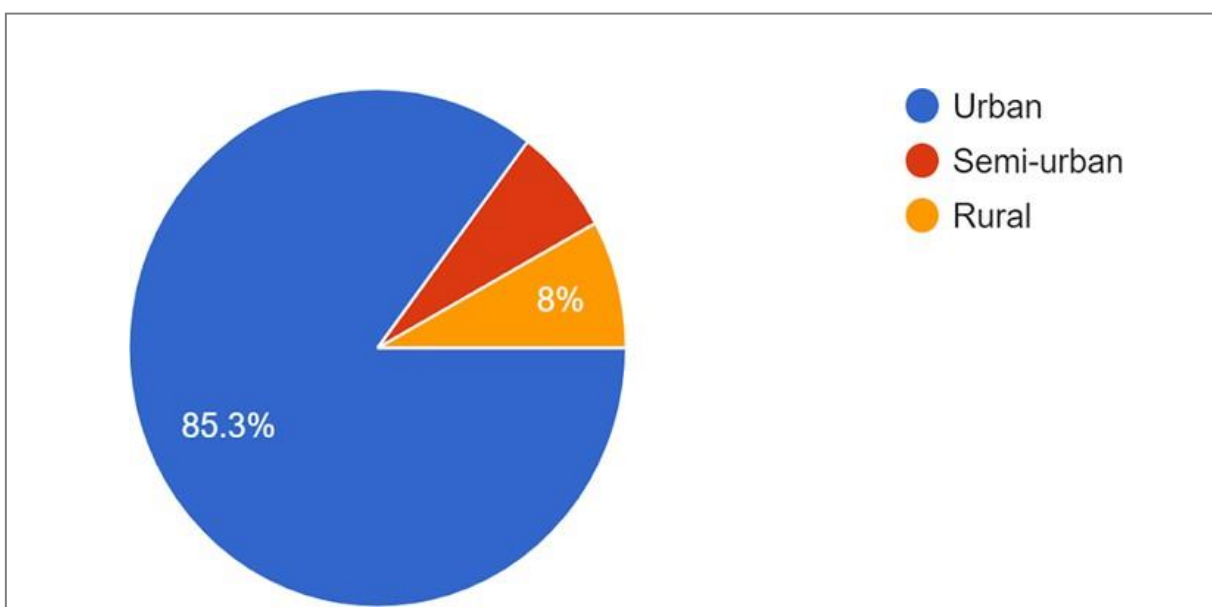


Chart 4.3: Locality of the Respondents

INTERPRETATION:

From the above table it is interpreted that 85.3% of the respondents are from urban region, 8% of the respondents are from rural region, and 6.7% of the respondents are from semi urban region.

INFERENCE:

Majority (85.3%) of the respondents are from urban region.

Table 4.4 Years of Business of the Respondents

Particulars	No of Respondents	Percentage
1-3 years	15	10.0
3-6 years	25	16.7
6-9 years	81	54.0
9 years and above	29	19.3
Total	150	100.0

Source: Primary Data

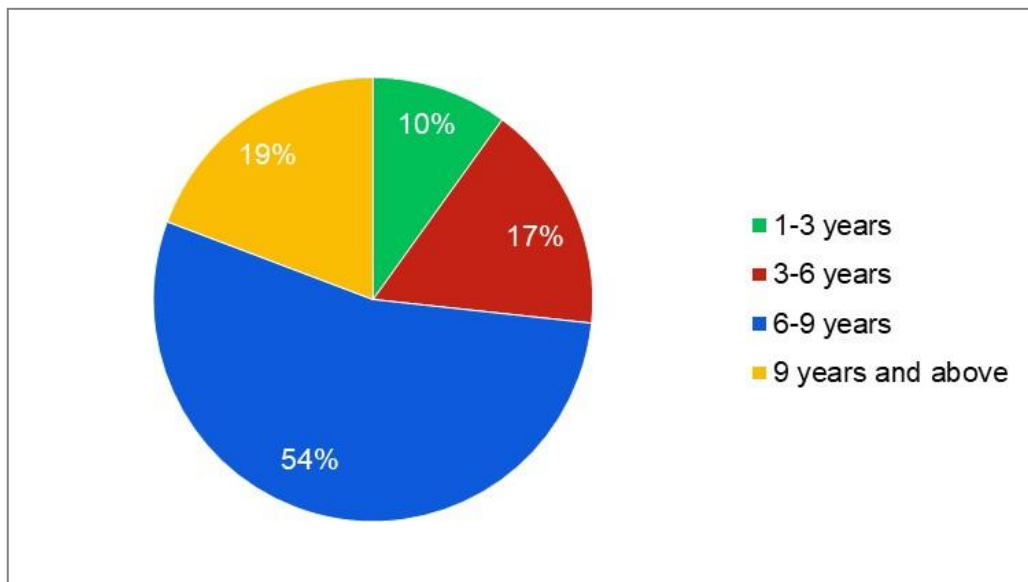


Chart 4.4: Years of Business of the Respondents

INTRPRETATION:

From the above table it is interpreted that 54% of the respondents are 6-9 years, 19% of the respondents are 9 years and above, and 10% of the respondents are 1-3 years and 17% respondents are 3-6 years of business.

INFERENCE:

Majority (54%) of the respondents are from 6-9 years in the retail industry

Table 4.5: Annual Income of the Respondents

Particulars	No of Respondents	Percentage
Below 3 LPA	15	10.0
3-5 LPA	25	16.7
5-7 LPA	81	54.0
7 & Above LPA	29	19.3
Total	150	100.0

Source: Primary Data

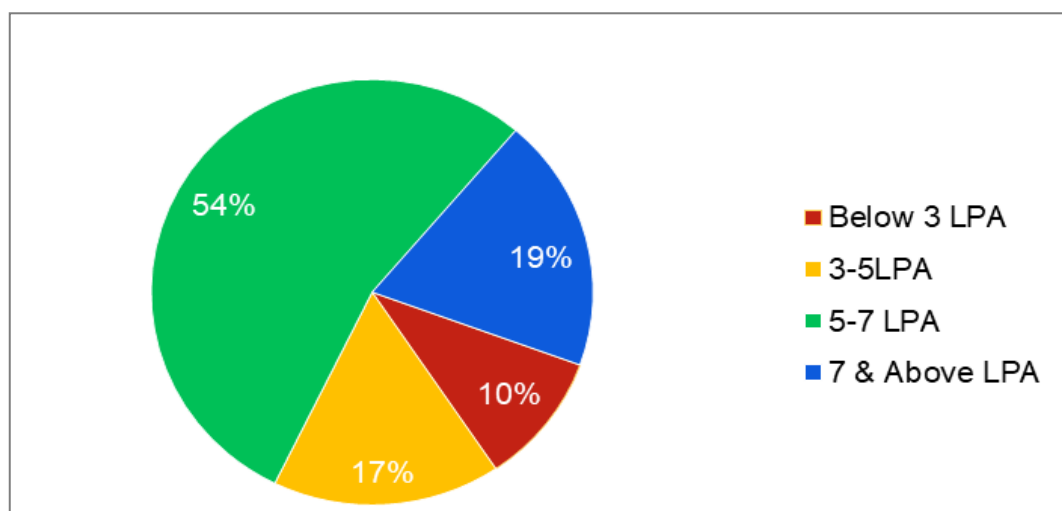


Chart 4.5: Annual Income of the Respondents

INTRPRETATION:

From the above table it is interpreted that 54% of the respondents earn 5-7 LPA, 19% of the respondents earn 7& Above LPA, and 10% of the respondents earn Below 3 LPA and 17% respondents earn 3-5 LPA.

INFERENCE:

Majority (54%) of the respondents earn 5-7 LPA as their annual income.

Table 4.6 Frequencies of Customers Making Digital Payments in a Day

Particulars	No of Respondents	Percentage
Often	45	30
Sometimes	85	56.7
Rarely	19	12.7
Never	1	0.7
Total	150	100.0

Source: Primary Data

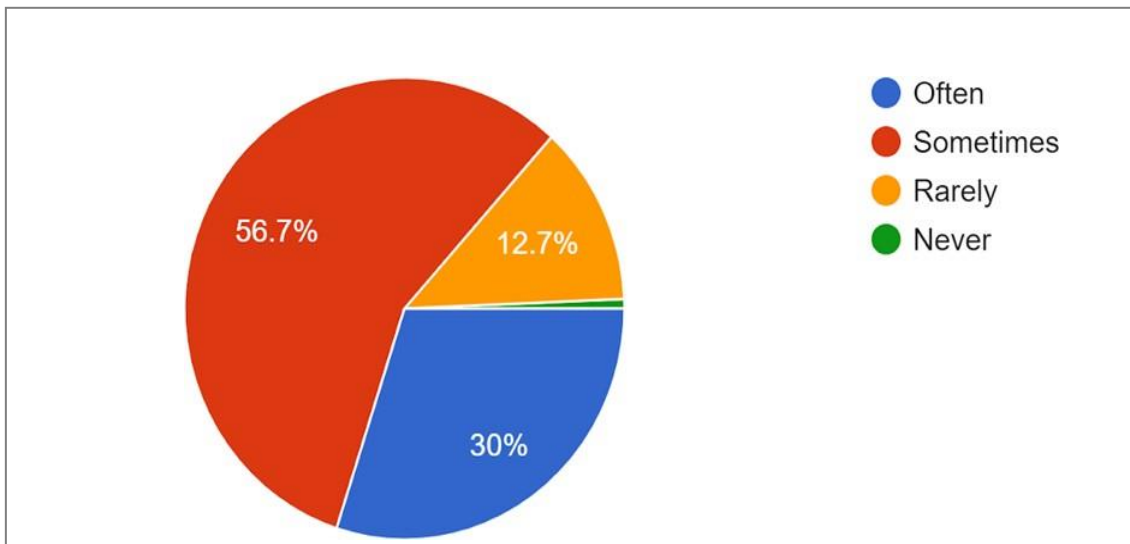


Chart 4.6 Frequencies of Customers Making Digital Payments in a Day

INTRPRETATION:

From the above table it is interpreted that 56.7% of the respondents use it sometimes, 30% of the respondents use it often, and 12.7% of the respondents use it rarely and 0.7% respondents never use it.

INFERENCE:

Majority (56.7%) of the respondents use digital payment method sometimes only.

Table 4.7 Most Preferred Mode for Digital Payment

Particulars	No of Respondents	Percentage
UPI	68	45.3
Debit card/ Credit card	70	46.7
Internet banking	4	2.7
Mobile wallets	8	5.3
Total	150	100.0

Source: Primary Data

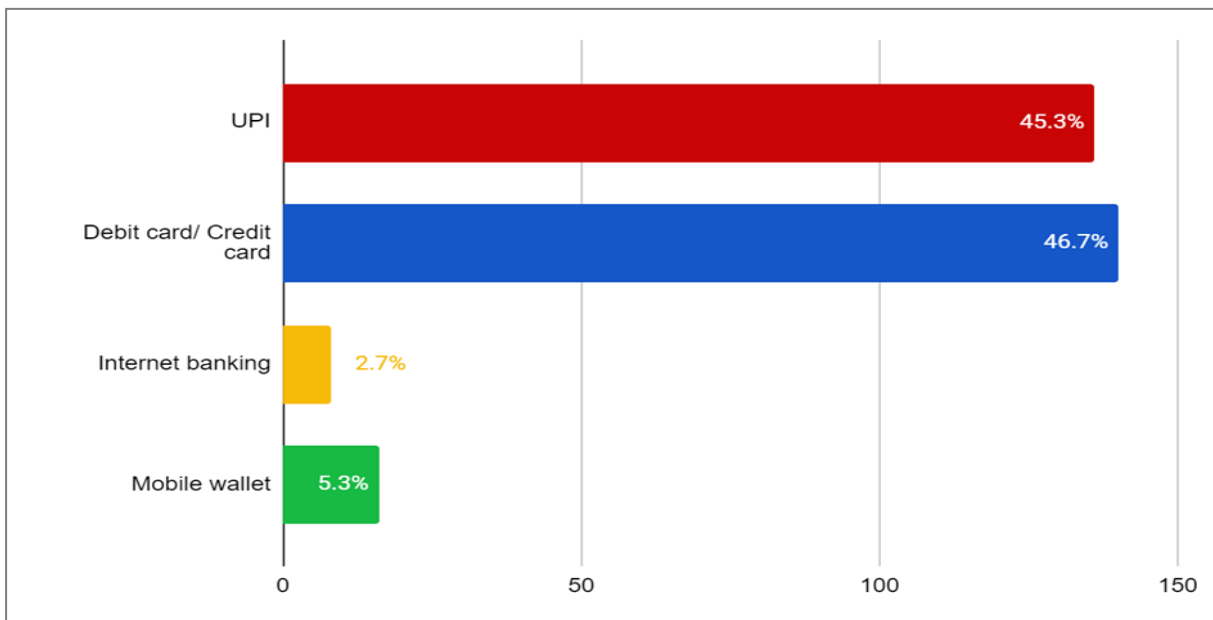


Chart 4.7: The Most Preferred Mode for Digital Payment

INTRPRETATION:

From the above table it is interpreted that 46.7% of the respondents prefer debit/credit card, 45.3% of the respondents prefer UPI, and 2.7% of the respondents prefer internet banking and 5.3% respondents prefer mobile wallet.

INFERENCE:

Majority (46.7%) of the respondents prefer Debit/Credit card mode of digital payment.

Table 4.8: The Most Preferred Mobile Wallet

Particulars	No of Respondents	Percentage
Google pay	71	47.3
Phonepe	15	10.0
Paytm	56	37.3
Amazon pay	3	2.7
BHIM	4	2.0
Payment terminal	1	0.7
Total	150	100.0

Source: Primary data

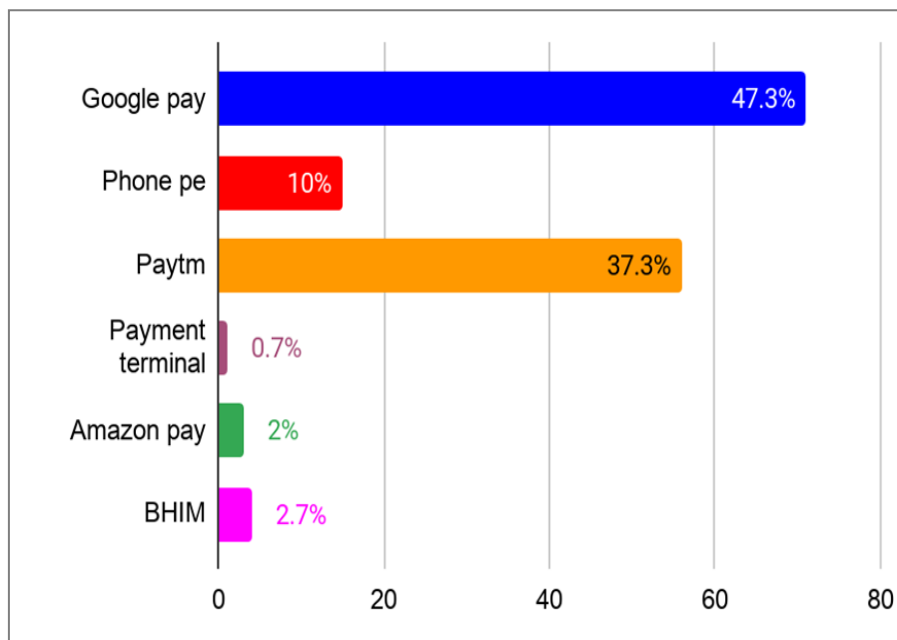


Chart 4.8: The Most Preferred Mobile Wallet

INTRPRETATION:

From the above table it is interpreted that 46.7% of the respondents prefer debit/credit card, 45.3% of the respondents prefer UPI, and 2.7% of the respondents prefer internet banking and 5.3% respondents prefer mobile wallet.

INFERENCE:

Majority (46.7%) of the respondents prefer Debit/Credit card mode of digital payment.

Table 4.9 Retailers Are Accepting Digital Payments

Particulars	No of Respondents	Percentage
Less than a year	15	10.0
1-2 years	25	16.7
3-4 years	81	54.0
Above 4 years	29	19.3
Total	150	100.0

Source: Primary data

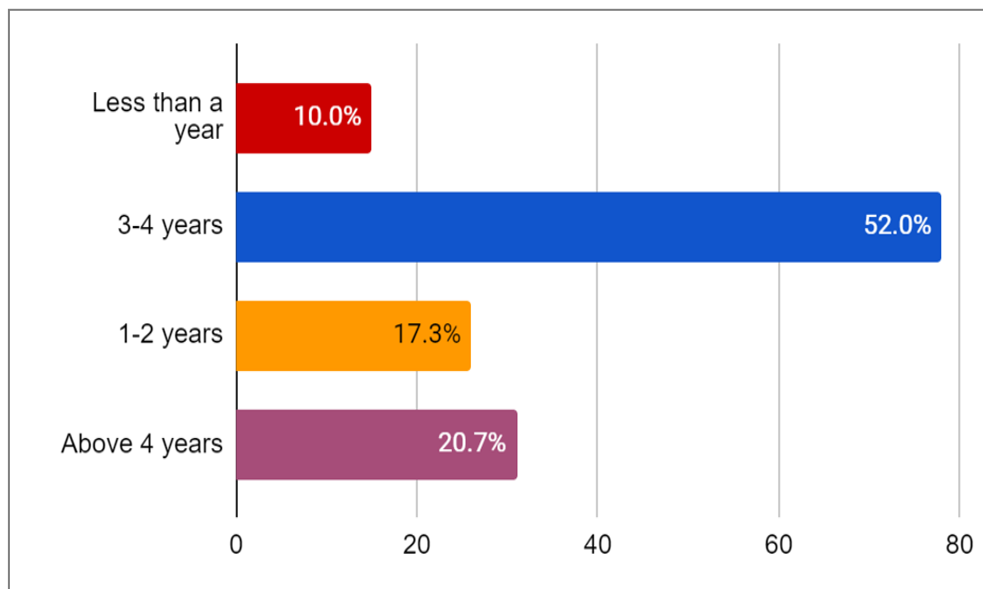


Chart 4.9: Retailers Are Accepting Digital Payments

INTRPRETATION:

The result is that 52.0% of respondents have adopted digital payments only for the past 3-4 years. 20% of the retailers use digital payment for more than 4 years, 17.3% of retailers had chosen this payment method for only 2 years and 10.0% have moved to this in less than a year.

INFERENCE:

Majority (52.0%) of the respondents have been accepting the digital payments for past 3-4 years.

Table 4.10: Primary Reason to Adopt Digital Payment Technology

Particulars	No of Respondents	Percentage
Ease of use	21	14.0
Convenience	45	30.0
More sales from customer	9	6.0
Customer demand	53	35.3
Demonetization	22	14.7
Total	150	100.0

Source: Primary data

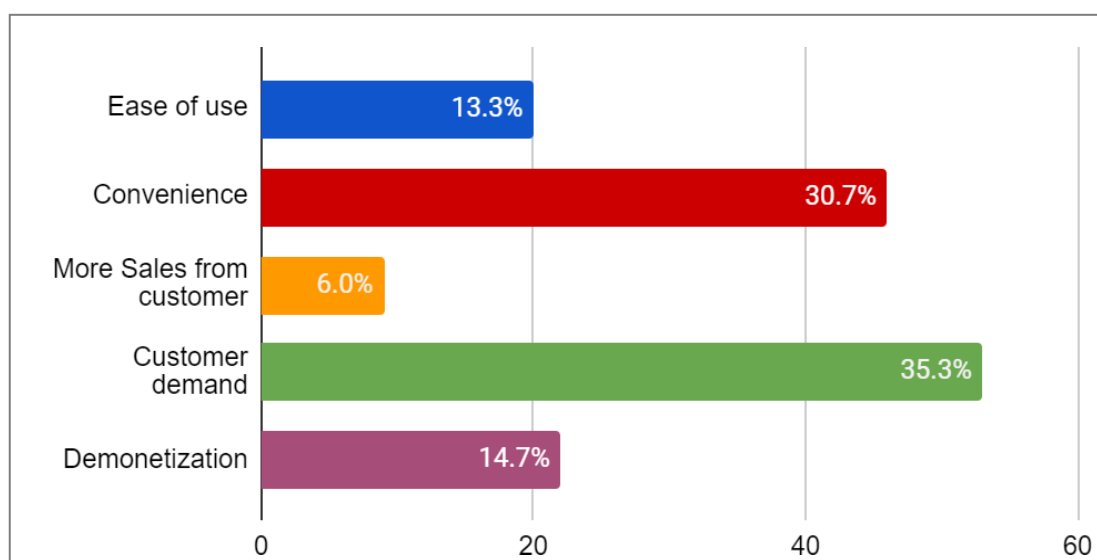


Chart 4.10 Primary Reason to Adopt Digital Payment Technology

INTREPETATION:

Study shows that convenience is 30.7% and customer demand is 35.3% are the main reasons for using the digital mode of payment. Next stands the reason demonetization and ease of use with 14.7% and 13.3% respectively which also has greater impact on the Adoption of digital payment method.

INFERENCE:

Majority (35.3%) of the respondent's primary reason was customer demand.

Table 4.11 Primary Reason for the Non-Adoption of Digital Payments

Particulars	No of Respondents	Percentage
Fear of being cheated	21	14.0
Lack of customer demand	7	4.7
Lack of willingness to learn	8	5.3
Lack of awareness	11	7.3
High transaction cost	2	1.3
None	101	67.3
Total	150	100.0

Source: Primary data

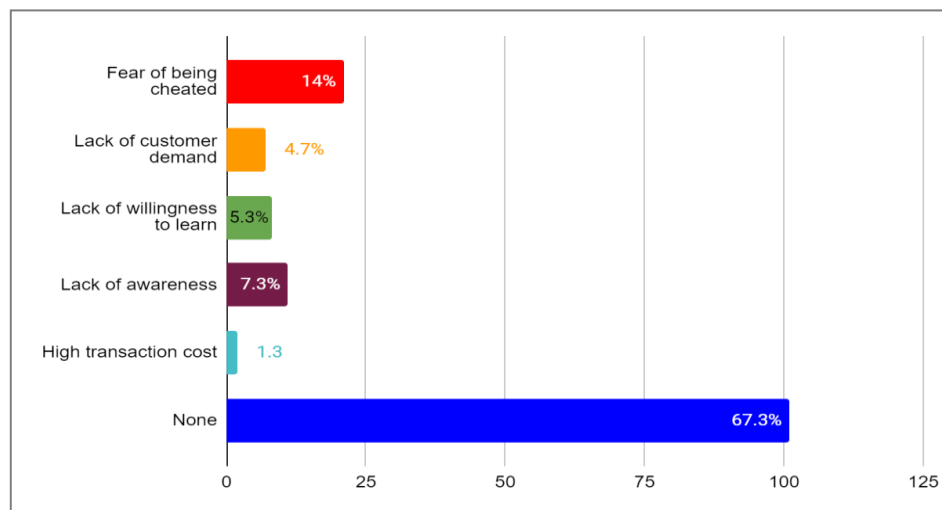


Chart 4.11 the Primary Reason for The Non-Adoption of Digital Payments

INTREPETATION:

From the above table it is interpreted that 67.3% of the respondents said none, 4.7% of the respondents said lack of customer demand, 5.3% of the respondents said its lack of willingness to learn, 7.3% of the respondents said lack of awareness, and 1.3% respondents said high transaction cost.

INFERENCE:

Majority (67.3%) of the respondents has no reason for the non-adoption of digital payments.

Table 4.12: Respondents Opinion as to Whether Digital Payments Make It Easier for Retailers to Conduct Their Business.

Particulars	No of Respondents	Percentage
Strongly agree	36	24
agree	84	56
Neither agree nor disagree	28	18.7
Disagree	2	1.3
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

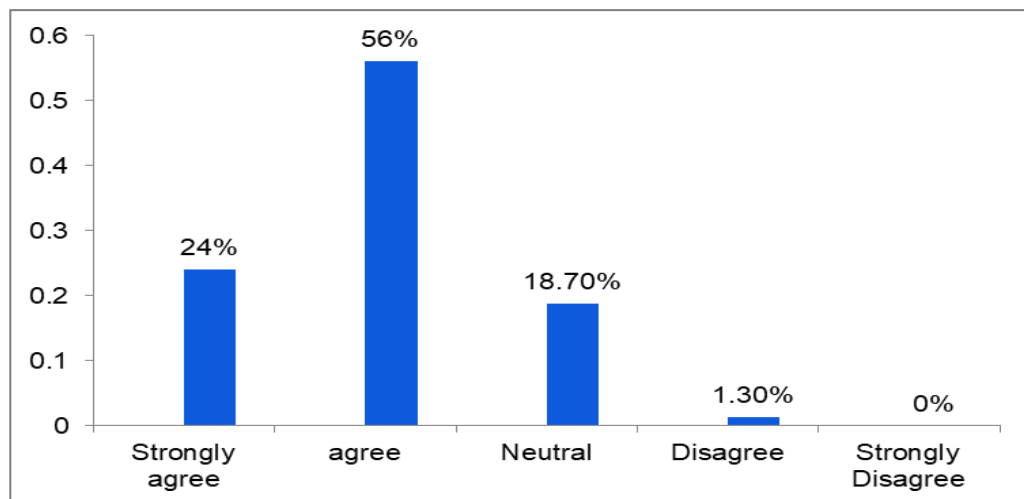


Chart 4.12 Respondents Opinion as to Whether Digital Payments Make It Easier for Retailers to Conduct Their Business.

INTREPETATION:

From the above table it is clear that 24% of the respondents strongly agree and 56% are agree that the Digital Payments make it easier for me to conduct their business, 18.7% of the respondents Neither Agree nor Disagree whereas 1.30% of the respondents disagree and 0% of the respondents strongly disagree.

INFERENCE:

Majority (56%) of the respondents agreed to Digital Payments make it easier for them to conduct my business.

Table 4.13: Respondents Opinion as to Whether Digital Payments Enable Retailers to Conduct Their Business Transactions More Quickly

Particulars	No of Respondents	Percentage
Strongly agree	40	26.7
agree	79	52.7
Neither Agree nor Disagree	29	19.3
Disagree	1	0.7
Strongly Disagree	1	0.7
Total	150	100.0

Source: Primary data

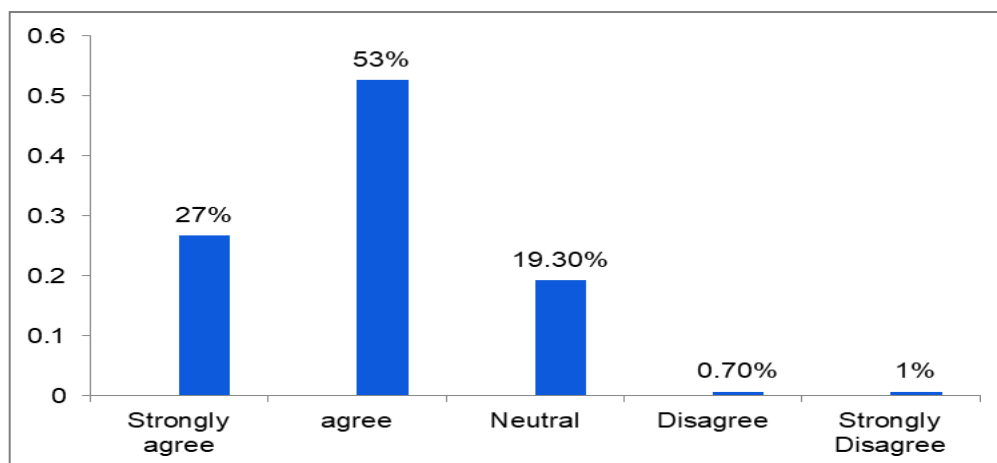


Chart 4.13 Respondents Opinion as To Whether Digital Payments Enable Retailers to Conduct Their Business Transactions More Quickly

INTREPETATION:

From the above table it is clear that 27% of the respondents Strongly agree and 52.7% are agree that the Digital Payments enable me to conduct my business transactions more quickly., 19.3% of the respondents Neither Agree nor Disagree whereas 0.7% of the respondents disagree and 0.7% of the respondents strongly disagree.

INFERENCE:

Majority (53%) of the respondents agreed that Digital Payments enable retailers to conduct their business transactions more quickly.

Table 4.14 Respondents Opinion as to Whether Digital Payments Are Useful for the Retailers in Managing Their Financial Resources Efficiently

Particulars	No. of Respondents	Percentage
Strongly agree	37	24.7
agree	76	50.7
Neither Agree nor Disagree	35	23.3
Disagree	2	1.3
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

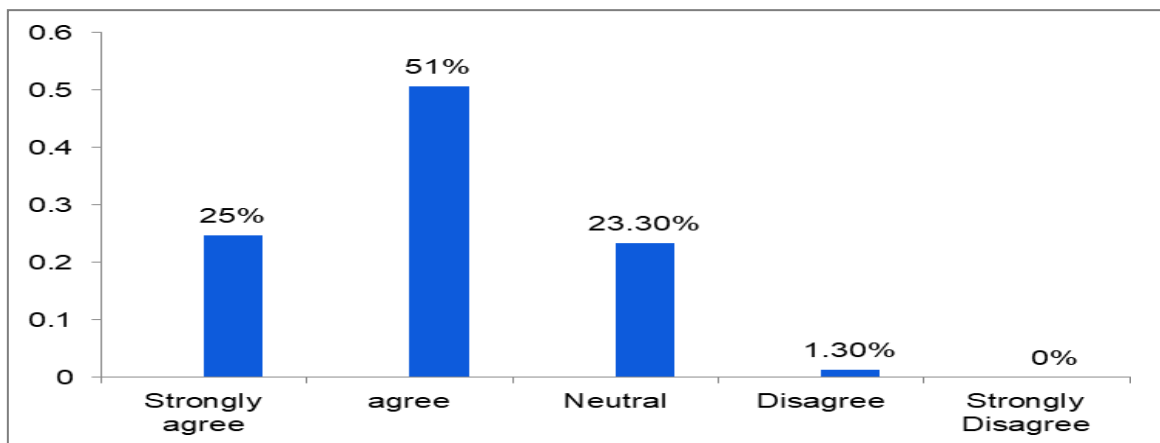


Chart 4.14 Respondents Opinion as To Whether *Digital Payments Are Useful for the Retailers in Managing Their Financial Resources Efficiently*

INTREPETATION:

From the above table it is clear that 25.0% of the respondents strongly agree and 50.7% are agree that the Digital Payments useful for me in managing my financial resources efficiently, 23.30% of the respondents Neither Agree nor Disagree whereas 1.30% of the respondents disagree and 0% of the respondents strongly disagree

INFERENCE:

Majority (50.7%) of the respondents agreed that Digital Payments are useful for the retailers in managing their financial resources efficiently.

Table 4.15: Respondents Opinion as To Whether the Retailers Believe That It Is Easy to Use Digital Payments for Doing What They Want to Do.

Particulars	No. of Respondents	Percentage
Strongly agree	45	30
agree	82	54.7
Neither Agree nor Disagree	23	15.3
Disagree	0	0
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

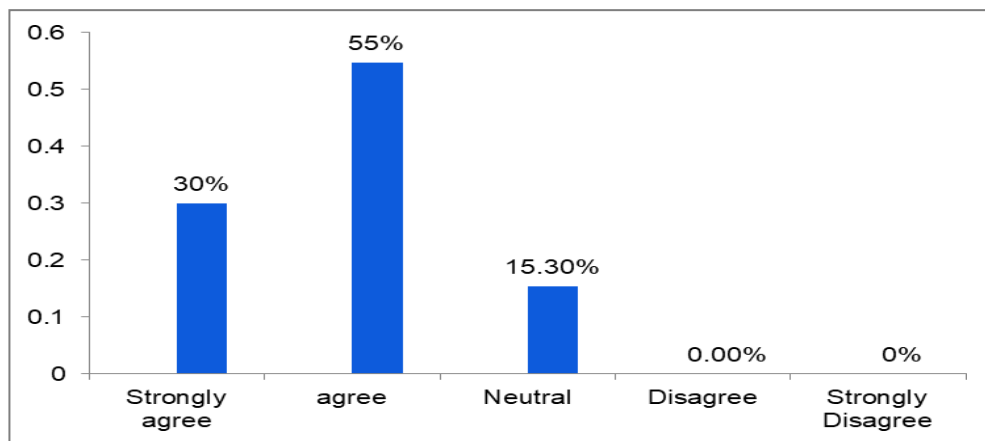


Chart 4.15: Respondents Opinion as To Whether He Retailers Believe That It Is Easy to Use Digital Payments for Doing What They Want to Do.

INTREPETATION:

From the above table it is clear that 30% of the respondents strongly agree and 54.7% are agree that they believe it is easy to use digital payments for doing what they want to do. 15% of the respondents Neither Agree nor Disagree whereas 0.7% of the respondents disagree and 0.0% of the respondents strongly disagree.

INFERENCE:

Majority (54.7%) of the respondents agreed that the retailers believe that it is easy to use digital payments for doing what they want to do.

Table 4.16 Respondents Opinion as To Whether It Is Easy to Learn How to Accept Digital Payments

Particulars	No. of Respondents	Percentage
Strongly agree	62	41.3
agree	73	48.7
Neither Agree nor Disagree	12	8
Disagree	2	1.3
Strongly Disagree	1	0.7
Total	150	100.0

Source: Primary data

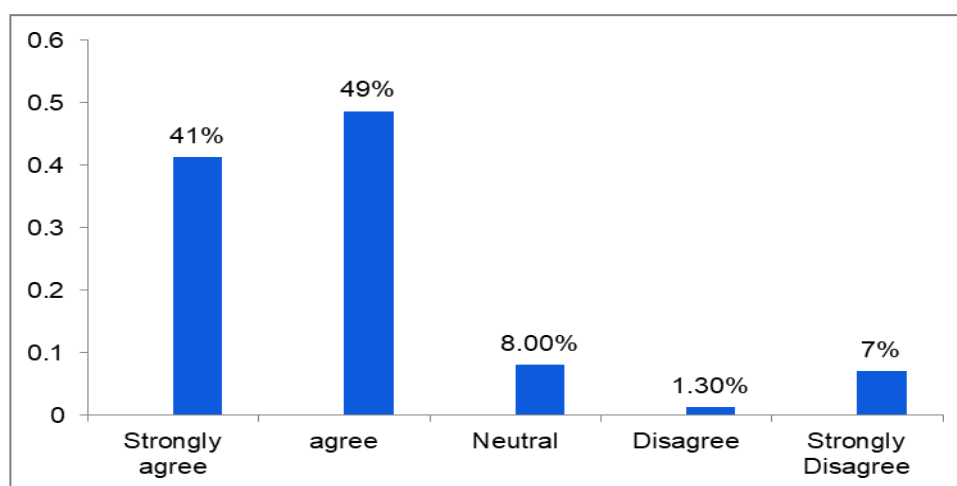


Chart 4.16 Respondents Opinion as To Whether It Is Easy to Learn How to Accept Digital Payments

INTREPETATION:

From the above table it is clear that 41% of the respondents Strongly agree and 49% are agree that the Digital Payments make it easier for me to conduct their business, 8% of the respondents Neither Agree nor Disagree whereas 1.30% of the respondents disagree and 7% of the respondents strongly disagree.

INFERENCE:

Majority (49%) of the respondents agreed that the retailers believe that It is easy to learn how to accept digital payments.

Table 4.17 Respondents Opinion as To Whether It Is Easy for The Retailers to Remember the Process of Accepting Digital Payments.

Particulars	No. Of Respondents	Percentage
Strongly agree	73	48.7
agree	55	36.7
Neither Agree nor Disagree	17	11.3
Disagree	5	3.3
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

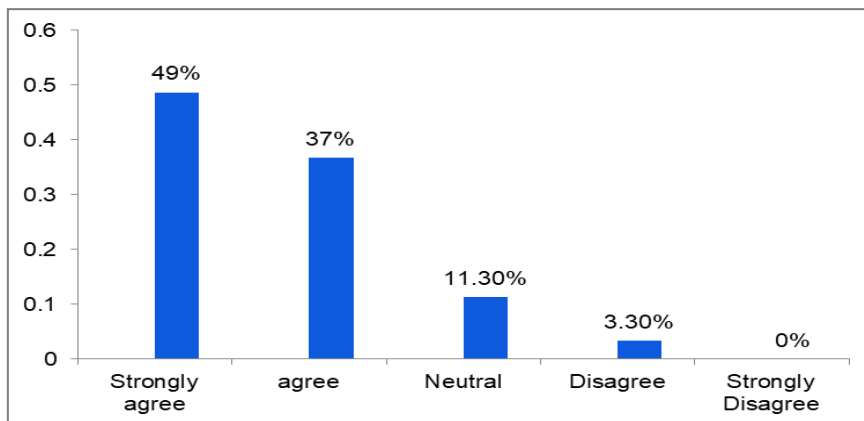


Chart 4.17 Respondents Opinion as To Whether It Is Easy for The Retailers to Remember the Process of Accepting Digital Payments.

INTREPETATION

From the above table it is clear that 49%0 of the respondents strongly agree and 37.0% of them agree that It is easy for them to remember the process of accepting digital payments. 11.30% of the respondents Neither Agree nor Disagree whereas 3.30% of the respondents disagree and 0.0% of the respondents strongly disagree.

INFERENCE:

Majority (49%) of the respondents agreed that the retailers believe that It is easy to learn how to accept digital payments.

Table 4.18 Respondents Opinion as To Whether the Retailers Are Apprehensive Over the Security Aspects of Digital Payments.

Particulars	No. Of Respondents	Percentage
Strongly agree	8	5.3
agree	13	8.7
Neither Agree nor Disagree	30	20
Disagree	51	34
Strongly Disagree	48	32
Total	150	100.0

Source: Primary data

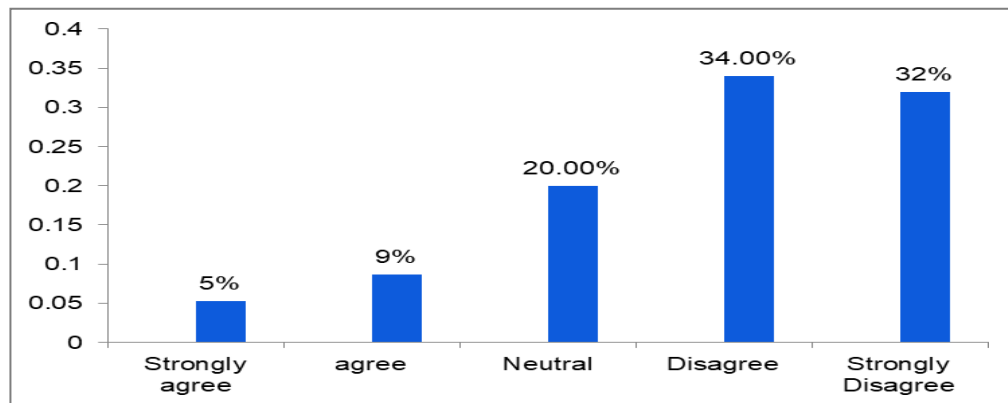


Chart 4.18 Respondents Opinion as To the Retailers Are Apprehensive Over the Security Aspects of Digital Payments.

INTREPETATION:

From the above table 5% of the respondents strongly agree and 9% of them agree that the retailers are apprehensive over the security aspects of digital payments. Whereas 20% of the respondents Neither Agree nor Disagree 34% of the respondents disagree and 32% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (34.0%) of the respondents disagreed that the retailers are apprehensive over the security aspects of digital payments.

Table 4.19 Respondents Opinion as To Whether Information Regarding the retailers Digital Payments Transactions Would Be Known to Others.

Particulars	No. Of Respondents	Percentage
Strongly agree	8	5.3
Agree	12	8
Neither Agree nor Disagree	35	22.3
Disagree	50	33.3
Strongly Disagree	45	30
Total	150	100.0

Source: Primary data

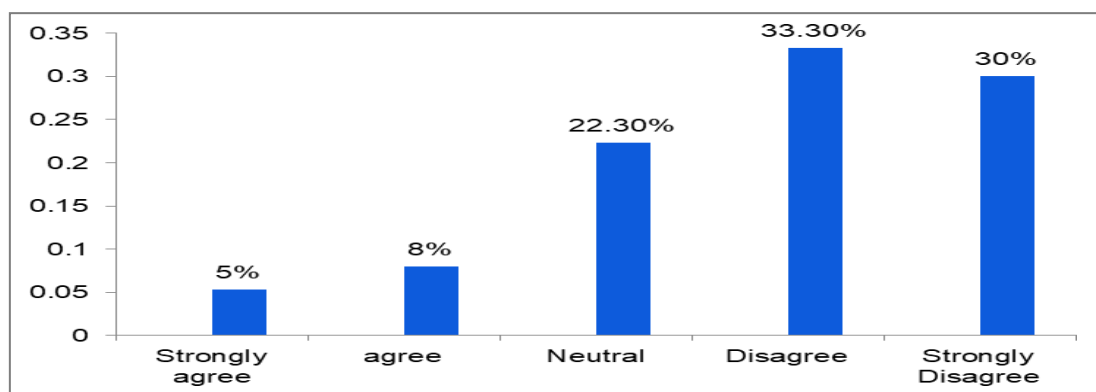


Chart: 4.19 Respondents Opinion as To Whether Information Regarding the retailers Digital Payment Transactions Would Be Known to Others.

INTREPETATION:

From the above table it is clear that 5.0%0 of the respondents strongly agree and 8.0% of them agree that Information regarding my digital payment's transactions would be known to others. Whereas 22.30% of the respondents were Neither Agree nor Disagree, 33.3% of the respondents disagree and 30% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (33.3) of the respondents disagreed that the retailers Information regarding their digital payment's transactions would be known to others.

Table 4.20. Respondents' opinion in Cashless Everything Gets Recorded and that exposes us to taxes

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	10	6.7
Agree	19	12.7
Neither Agree nor Disagree	48	32
Disagree	50	33.3
Strongly Disagree	23	15.3
Total	150	100.0

Source: Primary data

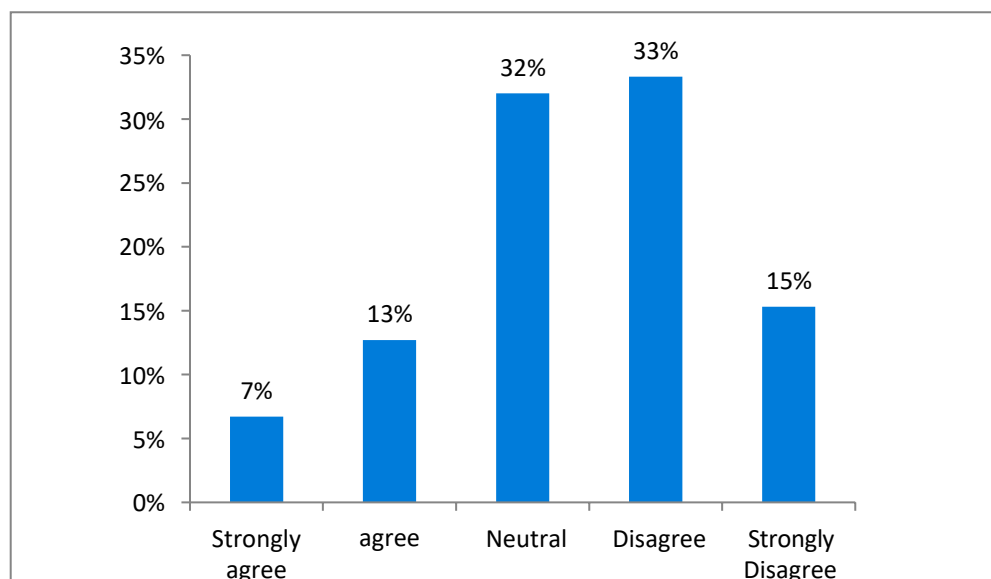


CHART 4.20 Respondents opinion in cashless everything gets recorded and that exposes us to taxes

INTREPETATION:

From the above table it is clear that 7% of the respondents strongly agree and 12.7% of them agree that: In cashless everything gets recorded and that exposes us to taxes. 32.0% of the respondents were Neither Agree nor Disagree, whereas 33.3% of the respondents disagree and 15% of the respondents strongly disagree to this statement.

INFERENCE: Majority (33.3) of the respondents disagreed that the retailers in cashless everything gets recorded and that exposes them to taxes.

TABLE 4.21: SN1: Respondents opinion as to whether the retailers Suppliers are Important to me and I decided to adopt Digital Payments because they use it.

Particulars	No. of Respondents	Percentage
Strongly agree	19	12.7
agree	96	64
Neither Agree nor Disagree	31	20.7
Disagree	4	2.7
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

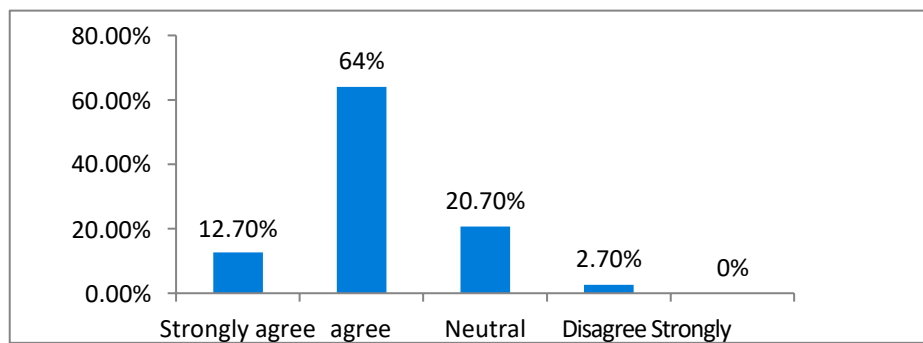


Chart 4.21: SN1: Respondents' opinion as to whether the retailers Suppliers are Important to them and they decided to adopt Digital Payments because they use it.

INTREPETATION:

From the above table it is clear that 13.0% of the respondents strongly agree and 64% of them agree that their peers are important to them and so they decided to adopt digital payments because they use it. 21% of the respondents were Neither Agree nor Disagree, whereas 27% of the respondents disagree and 0% of the respondents strongly disagree to this statement.

INFERENCE: Majority (64%) of the respondents agreed that the retailer's peers are important to them and they decided to adopt digital payments because they use it.

TABLE 4.22 SN2: Respondents opinion as to whether the retailers Suppliers are Important to them and they decided to adopt Digital Payments because they use it.

Particulars	No. of Respondents	Percentage
Strongly agree	51	34
Agree	86	57.3
Neither Agree nor Disagree	11	7.3
Disagree	2	1.3
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

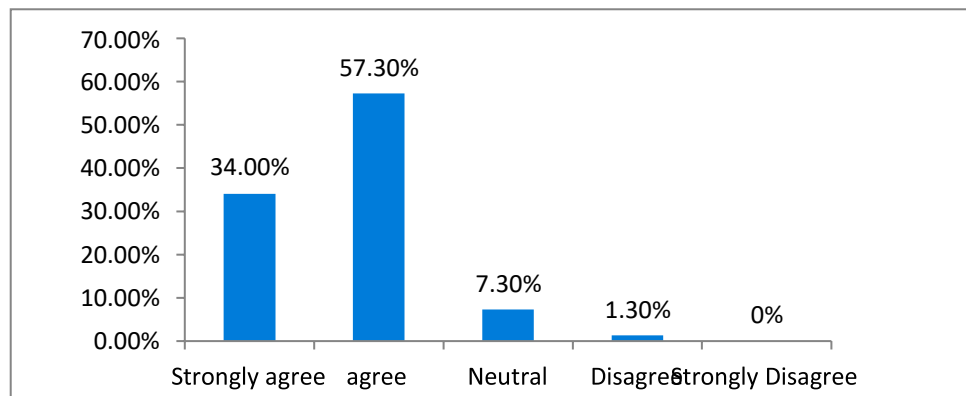


CHART 4.22 SN2: Respondents opinion as to whether the retailers Suppliers are Important to them and they decided to adopt Digital Payments because they use it.

INTREPETATION:

From the above table it is clear that 34% of the respondents strongly agree and 57.3% of them agree that their suppliers are important to them and so they decided to adopt digital payments because they use it. 7.3% of the respondents were Neither Agree nor Disagree, whereas 1.30% of the respondents disagree and 0% of the respondents strongly disagree to this statement.

INFERENCE: Majority (64%) of the respondents agreed that the retailer's suppliers are important to them and they decided to adopt digital payments because they use it.

TABLE 4.23 SN3: Respondents opinion as to whether the retailers Customers are important to them and they decided to adopt Digital payments because they use it

Particulars	No of Respondents	Percent
Strongly Agree	94	62.7
Agree	42	28
Neither Agree nor Disagree	11	7.3
Disagree	3	2
Strongly disagree	0	0
Total	150	100.0

Source: Primary data

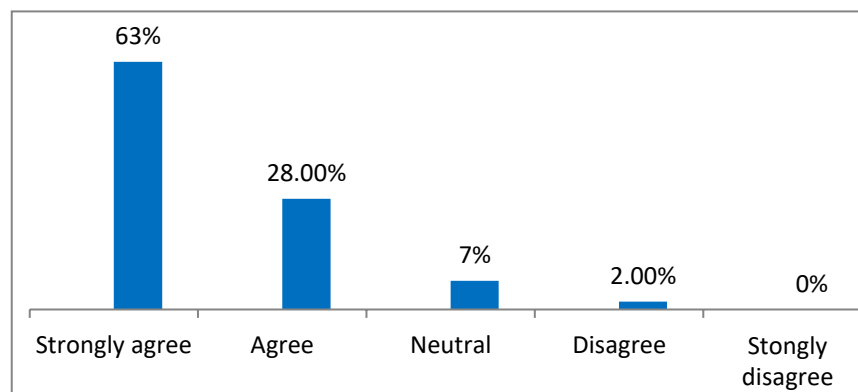


Chart 4.23 SN3: Respondents opinion as to whether the retailers Customers are important to them and they decided to adopt Digital payments because they use it

INTREPETATION:

From the above table it is clear that 65.0% of the respondents strongly agree and 28.0% of them agree that their customers are important to them and so they decided to adopt digital payments because they use it. 7% of the respondents were neither Agree nor Disagree, whereas 2.0% of the respondents disagree and 0% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (63%) of the respondents strongly agreed that the retailer's customers are important to them and they decided to adopt digital payments because they use it.

TABLE 4.24 SE1: Respondents opinion as to whether the retailers Confident of Using Digital Payments Methods Even if they have Never Used Such a System Before.

Particulars	No of Respondents	Percent
Strongly Agree	71	47.3
Agree	3	2.0
Neither Agree nor Disagree	23	15.3
Disagree	51	34.0
Strongly disagree	2	1.3
Total	150	100.0

Source: Primary data

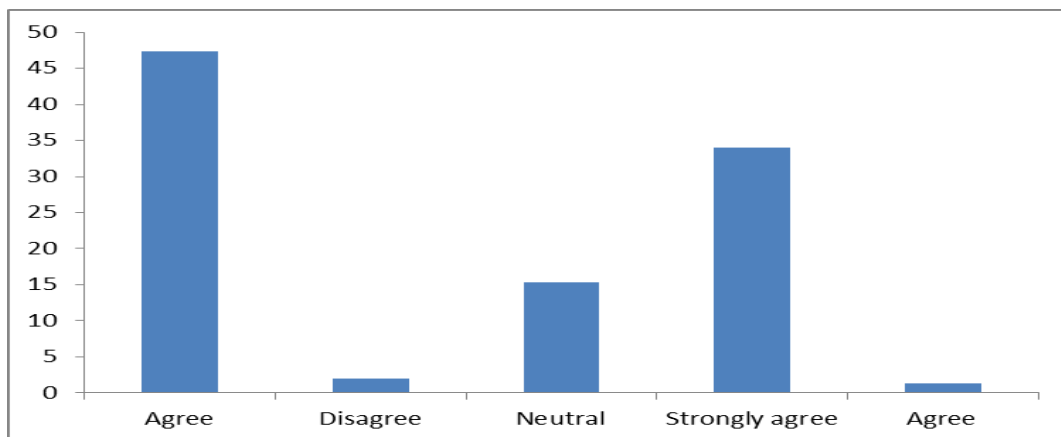


Chart 4.24 SE1: Respondents opinion as to whether the retailers Confident of Using Digital Payments Methods Even if They have Never Used Such A System Before.

INTREPETATION:

From the above table it is clear that 65.0% of the respondents strongly agree and 28.0% of them agree that their customers are important to them and so they decided to adopt digital payments because they use it. 7% of the respondents were Neither Agree nor Disagree, whereas 2.0% of the respondents disagree and 0% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (63%) of the respondents strongly agreed that the retailer's customers are important to them and they decided to adopt digital payments because they use it.

TABLE 4.25 SE2: Respondents opinion as to whether the retailers Confident of Using Digital Payments methods even if they have Never Used Such a System Before.

Particulars	No of Respondents	Percent
Strongly Agree	71	47.3
Agree	3	2.0
Neither Agree nor Disagree	23	15.3
Disagree	51	34.0
Strongly disagree	2	1.3
Total	150	100.0

Source: Primary data

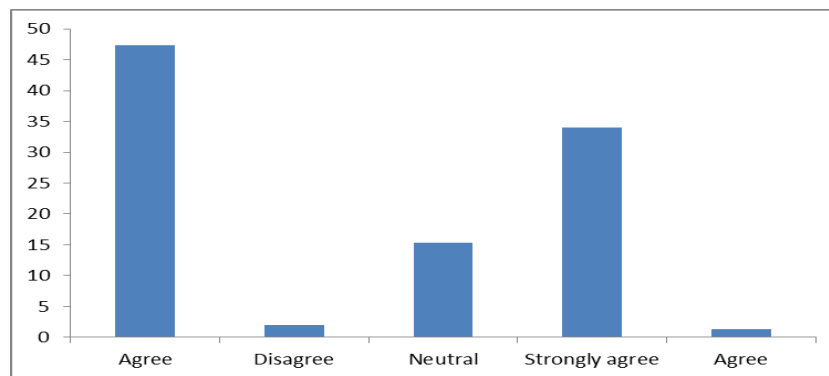


Chart 4.25 SE2: Respondents opinion as to whether the retailers Confident of Using Digital Payments methods even if they have never used Such a System Before.

INTREPETATION:

From the above table it is clear that 65.0% of the respondents strongly agree and 28.0% of them agree that their customers are important to them and so they decided to adopt digital payments because they use it. 7% of the respondents were neither Agree nor Disagree, whereas 2.0% of the respondents disagree and 0% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (63%) of the respondents strongly agreed that the retailer's customers are important to them and they decided to adopt digital payments because they use it.

TABLE 4.26 PBC1: Respondents opinion as to whether the retailers have the resources to accept digital Payments

Particulars	NO. OF RESPONDENTS	RESPONSES IN PERCENTAGE
Strongly agree	64	42
Agree	67	44.7
Neither Agree nor Disagree	16	10.7
Disagree	2	1.3
Strongly Disagree	1	0.7
Total	150	100.0

Source: Primary data

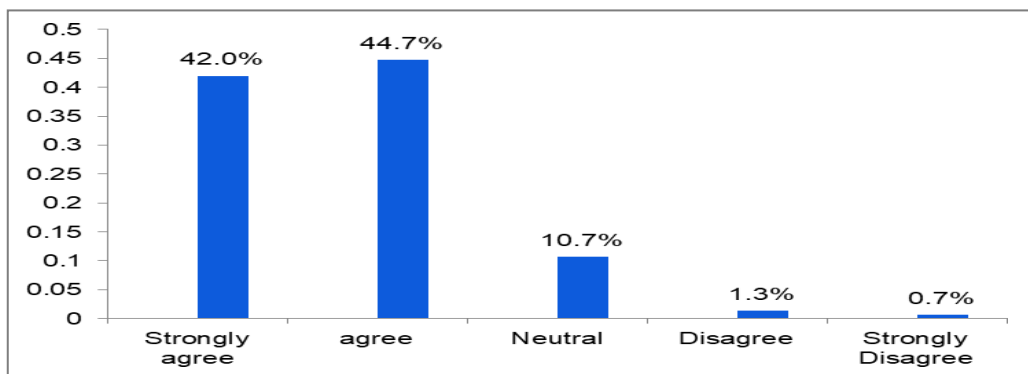


Chart 4.26 PBC1: Respondents opinion as to whether the retailers have the resources to accept digital payments

INTREPETATION:

From the above table it is clear that 44.0% of the respondents strongly agree and 42% of them agree that they have the resources to accept digital payments. 10.7% of the respondents were Neither Agree nor Disagree, whereas 1.30% of the respondents disagree and 0% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (44.7%) of the respondents agreed that the retailers have the resources to accept digital payments.

TABLE 4.27 PBC2: Respondents opinion as to whether the retailers have the Knowledge to accept Digital Payments.

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	68	45.3
Agree	61	40.7
Neither Agree nor Disagree	17	11.3
Disagree	4	2.7
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

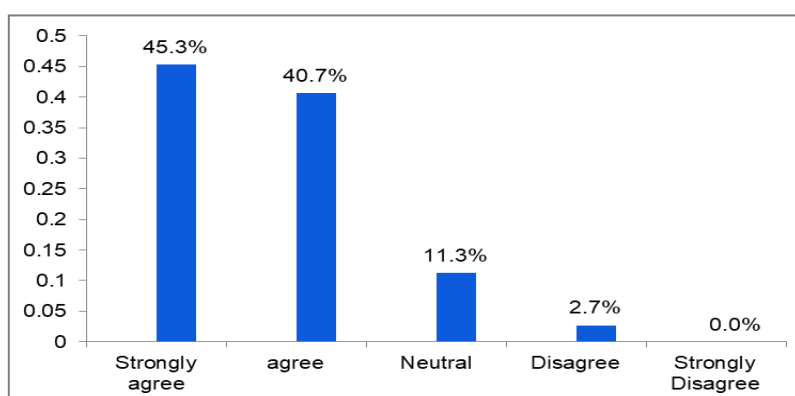


Chart 4.27 PBC2: Respondents opinion as to whether the retailers have the Knowledge to accept Digital Payments.

INTREPETATION:

From the above table it is clear that 45.30% of the respondents strongly agree and 40.70% of them agree that they have the knowledge to accept digital payments. 11.30% of the respondents were neither Agree nor Disagree, whereas 2.70% of the respondents disagree and 0% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (45.3%) of the respondents agreed that the retailers have the knowledge to accept digital payments.

TABLE 4.28 PBC3: Respondents opinion as to the retailers has the Knowledge to accept Digital Payments.

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	73	48.7
Agree	59	39.3
Neither Agree nor Disagree	15	10
Disagree	3	2
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

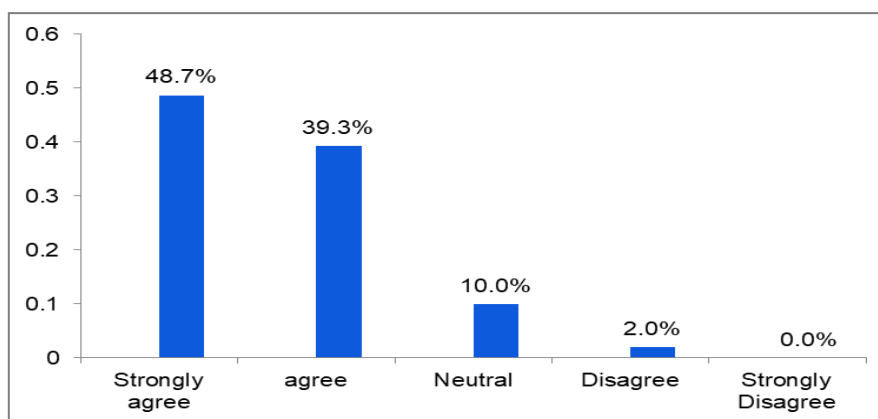


Chart 4.28 PBC3: Respondents opinion as to whether the retailers have the Knowledge to accept Digital Payments.

INTREPETATION:

From the above table it is clear that 48.7% of the respondents strongly agree and 39.30% of them agree that they have the ability to accept digital payments. 10.0% of the respondents were neither Agree nor Disagree, whereas 2.0% of the respondents disagree and 0% of the respondents strongly disagree to this statement.

INFERENCE: Majority (48.7%) of the respondents agreed that the retailers have the ability to accept digital payments.

TABLE 4.29 FC1: Respondents opinion as to whether the retailers can easily afford to get a Device and Internet Connectivity for accepting Digital Payments.

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	51	34
Agree	74	49
Neither Agree nor Disagree	20	13.3
Disagree	4	2.7
Strongly Disagree	1	0.7
Total	150	100.0

Source: Primary data

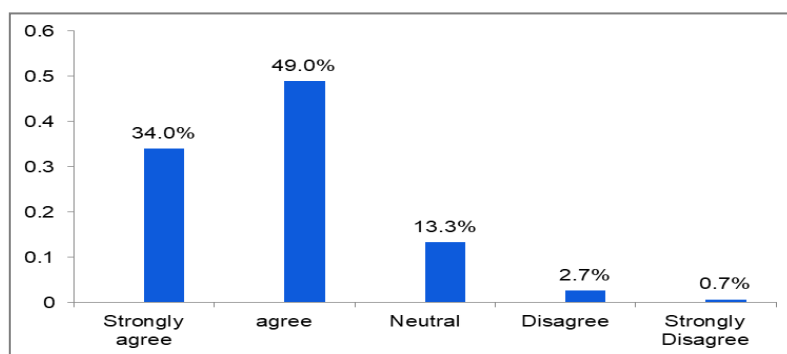


Chart 4.29 FC1: Respondents opinion as to whether the retailers can easily afford to get a Device and Internet Connectivity for accepting Digital Payments.

INTREPETATION:

From the above table it is clear that 34.0% of the respondents strongly agree and 49% of them agree that they can easily afford to get a device and internet connectivity for accepting digital payments. 13.3% of the respondents were neither Agree nor Disagree, whereas 2.7% of the respondents disagree and 0.7% of the respondents strongly disagree to this statement.

INFERENCE: Majority (49%) of the respondents agreed that the retailers can easily afford to get a device and internet connectivity for accepting digital payments

TABLE 4.30 FC2: Respondents opinion as to whether Charges Imposed for Accepting Digital Payments Are Insignificant for the retailers.

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	21	14
Agree	52	34
Neither Agree nor Disagree	38	25.3
Disagree	29	19.3
Strongly Disagree	10	6.7
Total	150	100.0

Source: Primary data

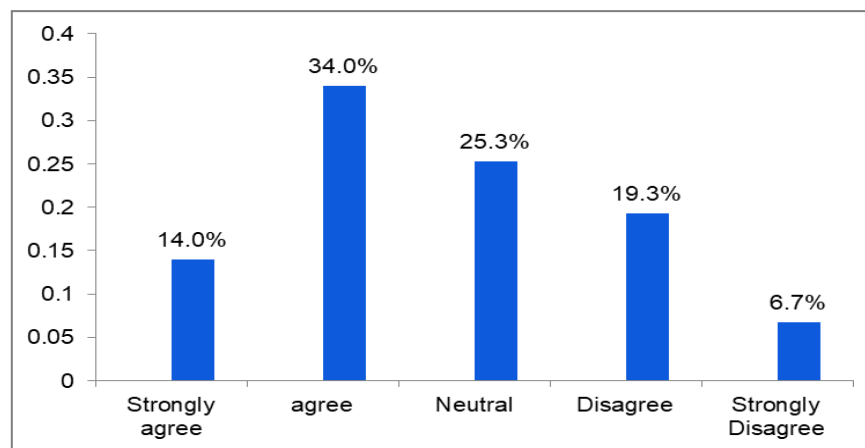


Chart 4.30 FC2: Respondents opinion as to whether Charges Imposed for Accepting Digital Payments Are Insignificant for the retailers

INTREPETATION:

From the above table it is clear that 14% of the respondents strongly agree and 34.0% of them agree that Charges imposed for accepting digital payments are insignificant for them. 25.30% of the respondents were Neither Agree nor Disagree, whereas 19.30% of the respondents disagree and 6.7% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (34%) of the respondents agreed that Charges imposed for accepting digital payments are insignificant for them.

TABLE 4.31 FC3: Respondents opinion as to whether Advances in Internet Security Technology Provide for Safer Digital Payments

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	36	24
Agree	95	63.3
Neither Agree nor Disagree	19	12.7
Disagree	0	0
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

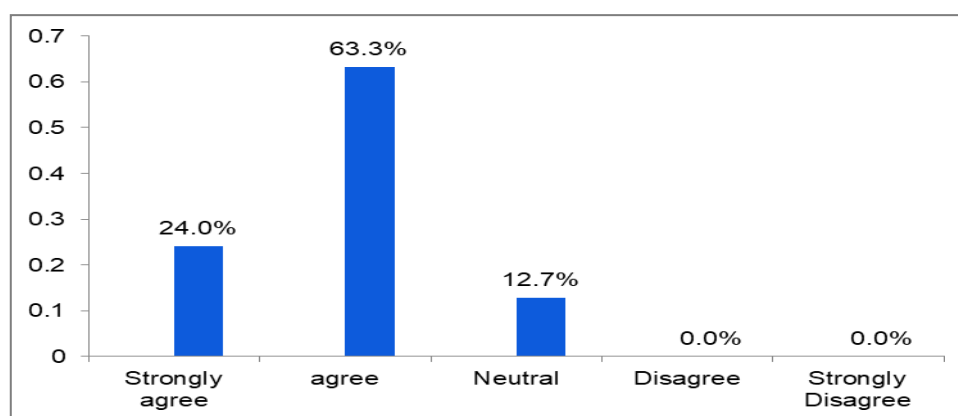


Chart 4.31 FC3: Respondents opinion as to whether advances in Internet Security Technology Provide for Safer Digital Payments

INTREPETATION:

From the above table it is clear that 24% of the respondents strongly agree and 63.3% of them agree that they can easily afford to get a device and internet connectivity for accepting digital payments. 12.7% of the respondents were Neither Agree nor Disagree, whereas 0% of the respondents disagree and 0.0% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (63.3%) of the respondents agreed that Advances in Internet security technology provide for safer digital payments.

TABLE 4.32 FC4: Respondents opinion as to whether New Technology Developments like Mobile Applications makes digital Payments more feasible.

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	44	29.3
Agree	99	66
Neither Agree nor Disagree	7	4.7
Disagree	0	0
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

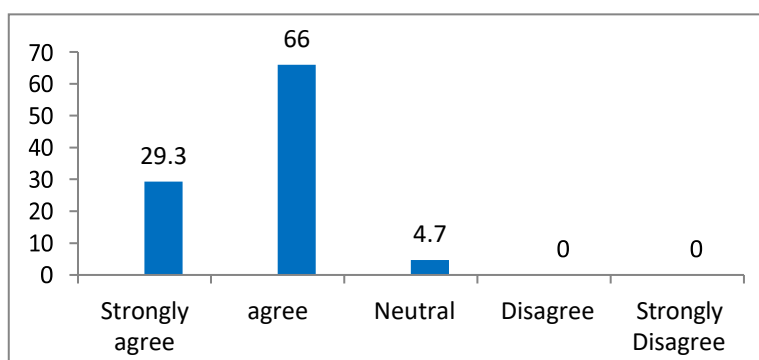


Chart 4.32 FC4: Respondents opinion as to whether New Technology Developments like Mobile Applications makes digital Payments more feasible.

INTREPETATION:

From the above table it is clear that 29.3% of the respondents strongly agree and 66% of them agree that they can easily afford to get a device and internet connectivity for accepting digital payments. 4.7% of the respondents were neither Agree nor Disagree, whereas 0% of the respondents disagree and 0.0% of the respondents strongly disagree to this statement.

INFERENCE: Majority (66%) of the respondents agreed that New technological developments like mobile applications, makes digital payments more feasible

TABLE 4.33 BI1: Respondents opinion as to whether Accepting digital payments from customers are a great idea.

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	54	36
Agree	94	62.7
Neither Agree nor Disagree	2	1.3
Disagree	0	0
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

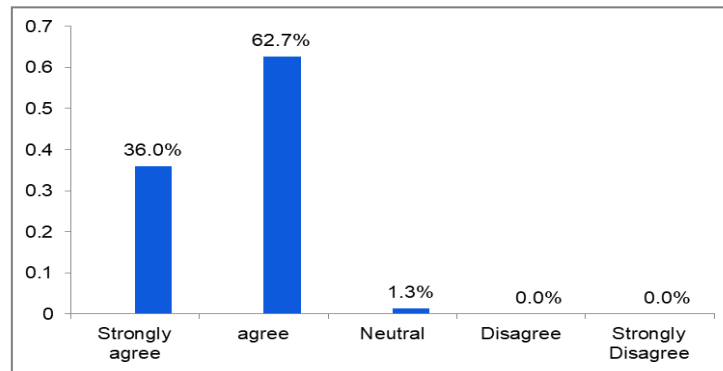


Chart 4.33 BI1: Respondents opinion as to whether Accepting digital payment from customers is a great idea.

INTREPETATION:

From the above table it is clear that 36% of the respondents strongly agree and 62.7% of them agree that accepting digital payments from customers is a great idea. 1.30% of the respondents were Neither Agree nor Disagree, whereas 0% of the respondents disagree and 0.0% of the respondents strongly disagree to this statement.

INFERENCE:

Majority (62.7%) of the respondents agreed that accepting digital payments from customers is a great idea.

TABLE 4.34 BI2: Respondents opinion as to whether the retailers expect increase usage of online digital payments in the future.

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	55	36
Agree	90	60
Neither Agree nor Disagree	5	3.3
Disagree	0	0
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

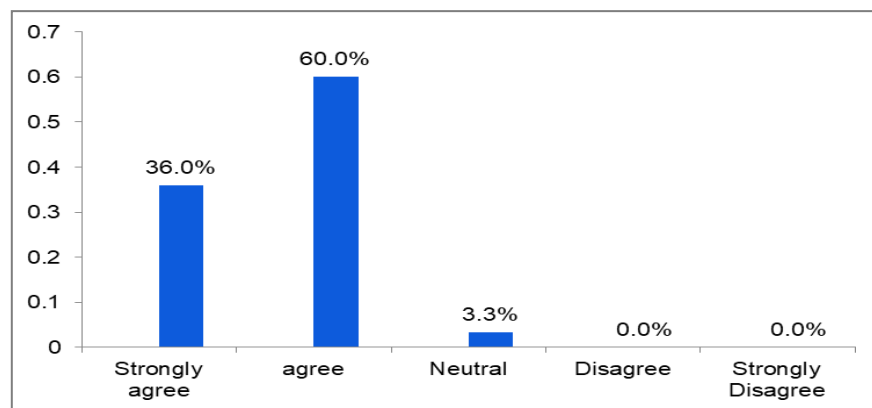


Chart 4.34 BI2: Respondents opinion as to whether the retailers expect increase usage of online digital payments in the future.

INTREPETATION:

From the above table it is clear that 36.0% of the respondents strongly agree and 60.0% of them agree that they expect increase usage of online digital payments in the future. 3.30% of the respondents were Neither Agree nor Disagree, whereas 0% of the respondents disagree and 0.0% of the respondents strongly disagree to this statement

INFERENCE:

Majority (60%) of the respondents agreed that they expect increase in usage of online digital payments in the future.

TABLE 4.35 BI3: Respondents opinion as to whether the retailers would recommend a friend or family member to use digital payments

Particulars	NO. OF RESPONDENTS	PERCENTAGE
Strongly agree	59	39.3
Agree	89	59.3
Neither Agree nor Disagree	2	1.3
Disagree	0	0
Strongly Disagree	0	0
Total	150	100.0

Source: Primary data

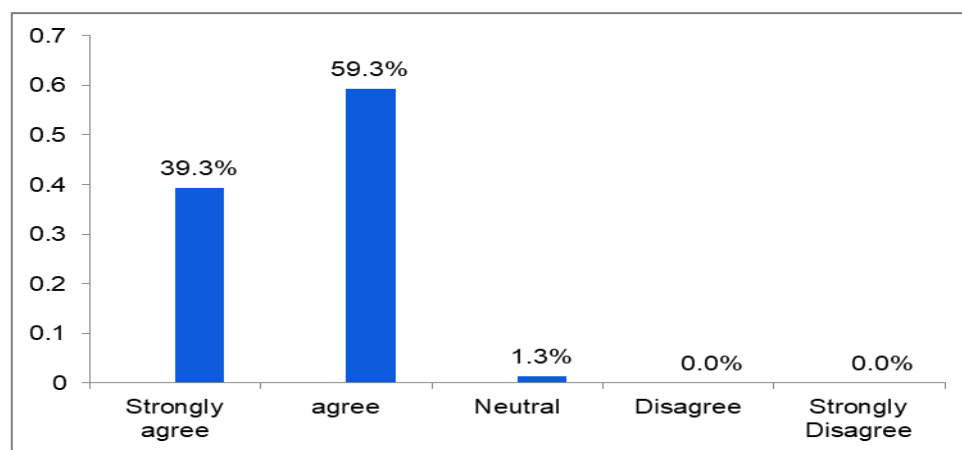


Chart 4.35 BI3: Respondents opinion as to whether the retailers would recommend a friend or family member to use digital payments

INTREPETATION:

From the above table it is clear that 39.3% of the respondents strongly agree and 59.3% of them agree that they would recommend a friend or family member to use digital payments. 1.3% of the respondents were Neither Agree nor Disagree, whereas 0% of the respondents disagree and 0.0% of the respondents strongly disagree to this statement

INFERENCE:

Majority (59.3%) of the respondents agreed that they would recommend a friend or family member to use digital payments.

4.2 CORRELATIONS COEFFICIENT:

CORRELATION BETWEEN 8 VARIABLES

TABLE 4.36 Calculation of Correlation coefficients between the variables

		Correlations							
		PU	PEU	RK	SN	SE	PBC	FC	BI
PU	Pearson Correlation	1							
	Sig. (2-tailed)								
	N	150							
PE	Pearson Correlation	.409**	1						
U	Sig. (2-tailed)	.000							
	N	150	150						
RK	Pearson Correlation	.048	.194*	1					
	Sig. (2-tailed)	.557	.017						
	N	150	150	150					
SN	Pearson Correlation	.199*	.367**	.060	1				
	Sig. (2-tailed)	.015	.000	.467					
	N	150	150	150	150				
SE	Pearson Correlation	.109	.144	.025	.260**	1			
	Sig. (2-tailed)	.184	.079	.760	.001				
	N	150	150	150	150	150			
PB	Pearson Correlation	.026	.268**	.100	.326**	.314**	1		
C	Sig. (2-tailed)	.752	.001	.223	.000	.000			
	N	150	150	150	150	150	150		
FC	Pearson Correlation	.001	.160	.009	.321**	.282**	.510**	1	
	Sig. (2-tailed)	.989	.050	.914	.000	.000	.000		
	N	150	150	150	150	150	150	150	
BI	Pearson Correlation	.066	.148	.043	.207*	.111	.212**	.646**	1
	Sig. (2-tailed)	.423	.070	.602	.011	.175	.009	.000	
	N	150	150	150	150	150	150	150	150

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Interpretation:

The correlation is performed between 8 variables- perceived usefulness, perceived ease of use, risk, subjective norms, self-efficacy, perceived behavioural control, facilitating condition and behavioural intention. The value of correlation coefficient between PU and PU is 1, they are highly correlated. The value of correlation coefficient between PEU and PU is 0.409, hence they are highly correlated. PEU

and PEU is 1. The value of correlation coefficient between RK and PU is 0.048; RK and PEU is 0.194; RK and RK is 1.

The value of correlation coefficient between SN and PU is 0.199; SN and PEU is 0.376; SN and RK is 0.060; SN and SN is 1. The value of correlation coefficient between SE and PU is 0.109; SE and PEU is 0.144; SE and RK is 0.060; SE and SE are 1. The value of correlation coefficient between PBC and PU is 0.026; PBC and PEU is 0.268.; PBC and RK is 0.100; PBC and is 0.326; BC and SE are 0.314; PBC and PBC is 1. The value of correlation coefficient between the FC and PU is 0.001 FC and PEU is 0.160; FC and RK is 0.009; FC and SN 0.321; FC and SE are 0.282. FC and PBC is 0.510; FC and FC are 1. The value of correlation coefficient between BI and PU is 0.066. BI and PEU are 0.148. BI and RK is 0.043; BI and SN is 0.207. BI and SE is .111. BI and FC is 0.212 BI and FC is 0.646; BI and BI is 1.

Result:

The value of correlation coefficient (r) between the behavioral intension and facilitating condition is 0.646. Hence there is high correlation between behavioral intension and facilitating condition among all the given data.

4.3 ANOVA TEST

ANOVA BETWEEN YEARS OF BUSINESS AND REASONS FOR ADOPTION

Table 4.37 Descriptive Statistics of anova

Descriptive Statistics								
REASONS FOR ADOPTION								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
1	15	2.87	1.407	.363	2.09	3.65	1	5
2	25	2.56	1.502	.300	1.94	3.18	1	5
3	81	2.07	1.046	.116	1.84	2.31	1	5
4	29	2.45	1.152	.214	2.01	2.89	1	5
Total	150	2.31	1.209	.099	2.11	2.50	1	5

Table 4.38 Calculation of Anova test

ANOVA

REASONS FOR ADOPTION

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	11.272	3	3.757	2.655	.051
Within Groups	206.621	146	1.415		
Total	217.893	149			

RESULT:

ANOVA was performed to examine the relationship between Years of Business and Reasons for Adoption. Results of ANOVA showed P value 0.051 is more than 0.05 hence the null hypothesis is accepted. There is no significant difference between Years of Business and Reasons for Adoption.

4.4 CHI-SQUARE TEST

CHI-SQUARE BETWEEN PREFERRED MOBILE WALLET AND TENURE OF USAGE

Table 4.39 Preferred mobile wallet and tenure of usage

PREFERRED MOBILE WALLET * TENURE OF USAGE Cross tabulation						
Count						
		TENURE OF USAGE				Total
		1	2	3	4	
PREFERRED MOBILE WALLET	1	3	5	36	12	56
	2	7	15	33	16	71
	3	5	4	6	0	15
	4	0	0	4	0	4
	5	0	1	2	1	4
Total		15	25	81	29	150

Table 4.40 Calculation of Chi-square test

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.976 ^a	12	.028
Likelihood Ratio	25.102	12	.014
Linear-by-Linear Association	3.938	1	.047
N of Valid Cases	150		
a. 11 cells (55.0%) have expected count less than 5. The minimum expected count is .40.			

Result:

The chi square was performed to examine the relationship between preferred mobile wallet and tenure of usage. From the table the significance level is 0.028 ($p = 0.02$), which is less than 0.05. Hence, we reject null hypothesis and accept the alternate hypothesis (H_0). Therefore, there is a statistically significant difference between preferred mobile wallet and tenure of usage.

CHAPTER -5

5.1 FINDINGS OF THE STUDY

From the above analysis it is found that,

- Majority (70%) of the respondents are male.
- Majority (56.7%) of the respondents are 25-45years.
- Majority (85.3%) of the respondents are from urban region.
- Majority 54% of the respondents are in the retail industry for the past 6-9 years.
- Majority 54% of the respondents earn 5-7 LPA as their annual income.
- Majority 56.7% of the respondents use digital payment method sometimes only.
- Majority (46.7%) of the retail stores prefers debit/credit card mode for digital payment.
- Majority (47.3%) of the retail stores mostly prefers Google pay as mobile wallet
- Majority (52.0%) of the respondents have been accepting the digital payments for past 3-4 years.
- Majority (35.3%) of the respondent's primary reason was customer demand.
- Majority (67.3%) of the respondents has no reason for the non-adoption of digital payments.
- Majority (56%) of the respondents agreed to Digital Payments make it easier for them to conduct my business
- Majority (53%) of the respondents agreed that Digital Payments enable retailers to conduct their business transactions more quickly.
- Majority (50.7%) of the respondents agreed that Digital Payments are useful for the retailers in managing their financial resources efficiently.
- Majority (54.7%) of the respondents agreed that the retailers believe that it is easy to use digital payments for doing what they want to do.
- Majority (49%) of the respondents agreed that the retailers believe that It is easy to learn how to accept digital payments.
- Majority (34.0%) of the respondents disagreed that the retailers are apprehensive over the security aspects of digital payments.

- Majority (33.3) of the respondents disagreed that the retailers Information regarding their digital payment's transactions would be known to others.
- Majority (33.3) of the respondents disagreed that the retailers in cashless everything gets recorded and that exposes them to taxes.
- Majority (64%) of the respondents agreed that the retailer's peers are important to them and they decided to adopt digital payments because they use it.
- Majority (64%) of the respondents agreed that the retailer's suppliers are important to them and they decided to adopt digital payments because they use it.
- Majority (63%) of the respondents strongly agreed that the retailer's customers are important to them and they decided to adopt digital payments because they use it.
- Majority (47.3%) had agreed that the retailers are confident of using digital payments methods even if they have never used such a system before.
- Majority (47.3%) has agreed that the retailers are confident of using digital payments methods if they have just seen someone using it before trying it myself.
- Majority (44.7%) of the respondents agreed that the retailers have the resources to accept digital payments.
- Majority (45.3%) of the respondents agreed that the retailers have the knowledge to accept digital payments.
- Majority (48.7%) of the respondents agreed that the retailers have the ability to accept digital payments.
- Majority (49%) of the respondents agreed that the retailers can easily afford to get a device and internet connectivity for accepting digital payments
- Majority (34%) of the respondents agreed that Charges imposed for accepting digital payments are insignificant for them.
- Majority (63.3%) of the respondents agreed that Advances in Internet security technology provide for safer digital payments.
- Majority (66%) of the respondents agreed that New technological developments like mobile applications, makes digital payments more feasible

- Majority (62.7%) of the respondents agreed that accepting digital payments from customers is a great idea.
- Majority (60%) of the respondents agreed that they expect increase in usage of online digital payments in the future
- Majority (59.3%) of the respondents agreed that they would recommend a friend or family member to use digital payments.
- The value of correlation coefficient (r) between the behavioral intension and facilitating condition is 0.646. Hence there is high correlation between behavioral intension and facilitating condition among all the given data.
- ANOVA was performed to examine the relationship between Years of Business and Reasons for Adoption. Results of ANOVA showed P value 0.051 is more than 0.05 hence the null hypothesis is accepted. There is no significant difference between Years of Business and Reasons for Adoption.
- The chi square was performed to examine the relationship between preferred mobile wallet and tenure of usage. From the table the significance level is 0.028 ($p = 0.02$), which is less than 0.05. Hence, we reject null hypothesis and accept the alternate hypothesis (H_0). Therefore, there is a statistically significant difference between preferred mobile wallet and tenure of usage.

5.2 SUGGESTIONS:

Some of the General suggestions

- Mobile wallets should be user friendly by making easy to access for any non-technical person.
- The primary responsibility is to ensure that the users' data secured by using advanced technology.
- Private app companies should keep on adding good features to the app
- Government payment App Company should provide better services like private app companies.
- Payment app companies should add safety and security features so that it minimizes its risk

- Payment app companies should promote their services through various media
- Payment app companies should use discount and offers to make customer use their services
- Payment app companies should address issues like privacy and misuse of the customer personal details through payment app services.

5.3 CONCLUSIONS

The study of adoption of digital payments in small retail stores has attempted to understand impact of new age digital payment in businesses of retail stores. It was found that digital payment method does have a greater impact on increasing the business and more convenient for customers for the transaction. From the analysis we came to know that the tenure of usage and years of business does play a vital role in making decision and is the reason to adopt the digital payment method. There is high correlation between behavioral intension and facilitating condition. Hence convenience and customer demand are the primary reason to adopt digital payment in retail stores, yet there is a very low concern about fear of being cheated and security of transaction in digital platform by retailers in Chennai. It seems that it will take enough time to become completely cashless economy. It requires a complete co-operation from people and more awareness and knowledge among retailers and common men. The problem of lack of education and digital literacy needs to be solved first to have a greater number of digital transactions. The efforts are going well by the government as well as the private sector company having their e-wallets apps such as Paytm, PhonePe etc. It is the government that needs to address these challenges and solve them in order to have a complete cashless economy and to provide sustainable economic development to the country in the mere future.

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APPENDIX

Gender

- Male
- Female

Age

- <25 years
- 25–45 years
- >45 years

Region

- Urban
- Semi-urban
- Rural

Years of business

- 1-3 years
- 3-6 years
- 6-9 years
- 9 years and above

Annual income

- <3 LAP
- 3-5 LAP
- 5-7 LAP
- 7 & Above LAP

How frequently do your customers make digital payments in a day?

- Often
- Sometimes
- Rarely
- Never

Which is the preferred mode for digital payment?

- Internet banking
- Debit card/ Credit card
- Mobile wallet
- UPI

Which is the most preferred mobile wallet?

- Pay TM
- Google Pay
- Phonepe
- Others

Since how long have you been accepting digital payments?

- Less than a year
- 1-2 years
- 3-4 Years
- Above 4 years

What is the Primary reason to adopt digital payment technology?

- Demonetization
- Customer demand
- More Sales from customer
- Ease of use
- Convenience

What is the Primary reason for non-adoption of digital payments?

- Lack of customer demand
- Lack of awareness
- Fear of being cheated
- High transaction cost
- Lack of willingness to learn

Perceived Usefulness

- **PU1:** Digital Payments make it easier for me to conduct my business.
- **PU2:** Digital Payments enable me to conduct my business transactions more quickly.
- **PU3:** Digital Payments are useful for me in managing my financial resources efficiently

Perceived Ease of Use

- **PEU1:** I believe that it is easy to use digital payments for doing what I want to do.
- **PEU2:** It is easy to learn how to accept digital payments.
- **PEU3:** It is easy for me to remember the process of accepting digital payments.

Risk

- **RISK1:** I am apprehensive over the security aspects of digital payments.
- **RISK2:** Information regarding my digital payment's transactions would be known to others.
- **RISK3:** In cashless everything gets recorded and that exposes us to taxes

Subjective Norms

- **SN1:** My peers are important for me and I decided to adopt digital payments because they use it
- **SN2:** My suppliers are important for me and I decided to adopt digital payments because they use it
- **SN3:** My customers are important for me and I decided to adopt digital payments because they use it

Self-efficacy

- **SE1:** I am confident of using digital payments methods even if I have never used such a system before.
- **SE2:** I am confident of using digital payments methods if I have just seen someone using it before trying it myself.

Perceived Behavioural Control

- **PBC1:** I have the resources to accept digital payments.
- **PBC2:** I have the knowledge to accept digital payments.
- **PBC3:** I have the ability to use digital payments

Facilitating Conditions

- **FC1:** I can easily afford to get a device and internet connectivity for accepting digital payments.
- **FC2:** Charges imposed for accepting digital payments are insignificant for me.
- **FC3:** Advances in Internet security technology provide for safer digital payments.
- **FC4:** New technological developments like mobile applications, makes digital payments more feasible.

Behavioral Intention

- **BI1:** Accepting digital payments from customers is a great idea.
- **BI2:** I expect my increase usage of online digital payments in the future.
- **BI3:** I would recommend a friend or family member to use digital payments

A STUDY ON THE ADOPTION OF DIGITAL PAYMENT BY SMALL RETAIL STORES

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ABSTRACT

This study is about Adoption of digital payment methods (such as internet banking, mobile wallet money, and credit/debit cards) in small retail stores which have increased in the developing world, and is a cornerstone for financial inclusion initiatives in developing countries. Digital payment usage has pervaded to levels of transactions for online shopping to level of street vendor. Retailers are able to implement infrastructure to transact digitally (such as bank accounts and smart phones), fees on digital platforms are affordable, and small scale retailers are sufficiently literate to be able to use digital payment systems. Using a quantitative methodology this study, investigated the challenges faced by these small retail stores. This study intends to determine the factor influencing the overall adoption of digital payment, the factors considered are perceived usefulness, perceived ease of use, risk, subjective norms, self-efficacy, facilitating condition, behavioural intentions, behavioural control are identified in the study. The data has been collected from 150 respondents of retail store owners in Chennai. Convenient sampling technique was employed in collecting samples. Percentage Analysis, Anova Analysis, Correlation Analysis, chi square Test Analysis, have been utilised to interpret data. From the analysis we came to know that the tenure of usage and years of business does play a vital role in making decision and is the reason to adopt the digital payment method. There is high correlation between behavioural intention and perceived behavioural control. Hence convenience and customer demand are the primary reason to adopt digital payment in retail stores, yet there is a very low concern about fear of being cheated and security of transaction in digital platform by retailers in Chennai.

Keywords: Digital payments, Small retail stores, Adoption.

1. INTRODUCTION:

The Indian government has been advancing and engendering on the web instalments forcefully, beginning with demonetization back in 2016. 'Digital India' had been the controlling power of numerous monetary and monetary choices that pushed Indians to change to online instalments. Now, the world has been moving towards everything computerized for quite a while. Nonetheless, the year 2020 put into viewpoint the desperate need to adjust to advanced innovation quickly. This variation happened immediately with the lockdown becoming effective, particularly for advanced instalments in India.

In this study, Adoption of digital payment technologies (such as internet banking, mobile wallet money, and credit/debit cards) in small retail help us to know better whether the retailers are able to implement infrastructure to transact digitally (such as bank accounts and smart phones), fees on digital platforms are affordable, and small

scale retailers are sufficiently literate to be able to use digital payment systems. There have been independent variables as demographic variables: annual income, years of business, tenure of usage and the dependent variables: Perceived usefulness, perceived ease of use, risk, subjective norms self-efficacy, facilitating condition, behavioural intentions, behavioural control were used for the analysis. The commonly used technique is experimental questionnaire which consists of questions on hypothetical scenarios and/or adoption decision of retailers. During this method, retailers were asked to complete a questionnaire for gathering information about the ease of use, risk, subjective norms self-efficacy of retailers through a series of questions.

1.1 STATEMENT OF THE PROBLEM:

The Studies study on adaptability of digital payments and various factors influencing the adoption of these payment methods. This study tries to highlight, why retail shops have adopted to this digital payment services. This study helps in understanding how the retail stores are using digital payments on their daily transactions. Does new age digital payment system show any impact on the businesses of small retail stores?

1.2 AIM AND SCOPE

The aim of the study is to identify the factors influencing the digital payments adoption among retailers, to assess the perceived level of ease and convenience of retailers while using cashless modes of transactions, to identify the apprehensions of the retailers in switching over to cashless transactions and to analyse the influence of demographic variables on adoption of digital payments. The survey was conducted in Chennai, Tamil Nadu. The sample size is limited to 150 respondents who comprise small retailers in Chennai. The time limit is restricted to three months. This study has taken limited dependent variables like Perceived usefulness, perceived ease of use, risk, subjective norms self-efficacy, facilitating condition, behavioural intentions, behavioural control.

2. REVIEW OF LITERATURE

Rajesh krishna balan, Narayan ramasubhu, Giri Kumar tayi (2006), In their article, they have explained the challenges and requirements of implementing a worldwide digital wallet resolution in Singapore, then they addressed one of the essential problems, endorsing end-to-end money transactions between people using a digital wallet, in detail.

Abhay Upadhyaya [2012], has studied on "Electronic Commerce and E-Wallet," in electronic commerce, the issues of payment transactions have primarily miscalculated. In order to apprehend the concept of e-commerce, E-wallet became handier, easy-to-use, cosy global price machine. It's far flexible to "personal banking system" with some pay-in alternatives.

Nitsure (2014): In his paper saw that the issue being looked by creating nations like India in the reception of E-banking activities because of low dispersal of Information Technology. The paper featured the issues, for example, security concerns, rules, guideline and the executives. In India there is a significant danger of the rise of a computerized split as the poor are barred from the web thus from the money related

framework.

Sornaganesh .V and Chelladurai .M (2016), this article revealed the scenario at the time of demonetization in 2016. The researcher has studied about the demonetization impact and financial technology company in India. The researcher also analyses about payment service sector during the demonetization period. Digital payment system is the largest move in the mobile internet space from the technology point of view.

Subho Chattopadhyay, Payal Gulati and Indranil Bose (2018), this study has evaluated the awareness of the small retailers for the cashless transaction and its modes. And also aims to understand their difficulties and perceived convenience with it. There was no significant difference found in convenience for cash and cashless modes of transactions. Also, the retailers strongly believe that it is easier for the retailers to deal with cash as compared to digital payment methods. Efforts ought to be engaged towards changing behaviour and attitude towards cashless than to scarcely make awareness

M.Thangajesu Sathish, R. Sermakani, and G. Sudha (2020) This study proves that the traditional cash transaction cannot completely be replaced by card or digital payment system. People may use their mobile wallets for the payment transaction, transfer fund digitally, make grocery purchase and in paying bills etc using mobile wallets. The study has explained that the trust is the major factor affecting users' satisfaction and it has a major impact on many users' intention to adopt mobile wallets.

3. RESEARCH FRAMEWORK

The research model explains the dependent factors of adoption of digital payments and the dependent factors are Perceived usefulness, perceived ease of use, risk, subjective norms self-efficacy, facilitating condition, behavioural intentions, and behavioural control of individual retailers. The variables to study perceived usefulness were identified as degree of ease to conduct the business, as digital Payments enable retailers to conduct business transactions more quickly, as digital Payments are useful for me in managing my financial resources efficiently. The variables to study perceived ease of use were identified as whether it was easy to use digital payments for doing what they want to do, whether it was easy to learn how to accept digital payment, whether it was easy for me to remember the process of accepting digital payments. The variables to study Risk Perception were identified as apprehensive over the security, whether information regarding transaction will be exposed, and that exposes them to taxes. The variable subjective norm was identified as degree of importance of retailers' peers, suppliers and customers. The variable self-efficacy was identified as degree of confidence level while using digital payment for the first time and the have just seen someone using it before trying it themselves. The variable Perceived Behavioural Control was identified as having the resources to accept digital payment, having the knowledge to accept digital payments, having the ability to use digital payments. the variable facilitating condition was identified as retailers can easily afford to get a device and internet connectivity for accepting digital payments, Charges imposed for accepting digital payments are insignificant for me, Advances in Internet security technology provide for safer digital payments, New technological developments like mobile applications, makes digital payments more feasible. The variable behavioural intension was identified as Accepting digital payments from customers was a great idea, as they expect

increase usage of online digital payments in the future, as whether would recommend a friend or family member to use digital payments. The independent variables are the demographic variable which includes age, gender, annual income, region, tenure of usage, years of business etc.

4. DATA & METHODOLOGY

4.1. SAMPLING SIZE & TECHNIQUE

For this research is a descriptive research with the sample of population taken from the small retailers from Chennai city, Tamil Nadu with respect to Age, Gender, Annual Income, and few dependent variables. The sampling size for this study is 150 respondents of retailers are being taken for this study. The sampling method used in this research is Convenient Sampling Technique.

4.2. DATA SOURCE

The source of data is that the primary data was collected through survey questionnaire from 150 respondents. Secondary data was collected from reviewing various literature related to the adoption of digital payments, websites, etc.

4.3. RESEARCH HYPOTHESIS

H₀ 1: There is no significant relationship between preferred mobile wallet and tenure of usage.

H₀ 2: There is no statistically significant relationship between years of business and reason to adopt the adoption digital payment.

H₀ 3 : There is no correlation between respondent's opinion from the retailers on the 8 variables taken to calculate the adoption of Digital payment.

4.4. HYPOTHESIS TESTING AND DATA ANALYSIS

H₀ 1: There is no significant relationship between preferred mobile wallet and tenure of usage.

Table no 1: CHI-SQUARE BETWEEN PREFERRED MOBILE WALLET AND TENURE OF USAGE

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.976 _a	12	.028
Likelihood Ratio	25.102	12	.014
Linear-by-Linear Association	3.938	1	.047
N of Valid Cases	150		
a. 11 cells (55.0%) have expected count less than 5. The minimum expected count is .40.			

Result:

The chi square was performed to examine the difference between preferred mobile wallet and tenure of usage. From the table the significance level is 0.028 ($p = 0.02$),

which is less than 0.05. Hence, we reject null hypothesis and accept the alternate hypothesis (H_1). Therefore, there is a statistically significant relationship between preferred mobile wallet and tenure of usage

H_0 2: There is no statistically significant relationship between years of business and reason to *adopt* the adoption digital payment.

Table no 2: ANOVA BETWEEN YEARS OF BUSINESS AND REASONS FOR ADOPTION

ANOVA					
REASONS FOR ADOPTION					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	11.272	3	3.757	2.655	.051
Within Groups	206.621	146	1.415		
Total	217.893	149			

RESULT:

ANOVA was performed to examine the difference between Years of Business and Reasons for Adoption. Results of ANOVA showed P value 0.051 is more than 0.05 hence the null hypothesis (H_0) is accepted. There is no significant relation between Years of Business and Reasons for Adoption.

H_0 3 : There is no correlation between respondent's opinion from the retailers on the 8 variables taken to calculate the adoption of Digital payment methods.

Table no 3: CORRELATION BETWEEN 8 VARIABLES
Correlations

		PU	PEU	RK	SN	SE	PBC	FC	BI
P	Pearson	1							
U	Correlation								
	Sig. (2-tailed)								
	N	150							
P	Pearson	.409	1						
E	Correlation	**							
U	Sig. (2-tailed)	.000							
	N	150	150						

R K	Pearson Correlation Sig. (2- tailed) N	.048 .557 150	.194 * .017 150	1 150					
S N	Pearson Correlation Sig. (2- tailed) N	.199 * .015 150	.367 ** .000 150	.060 .467 150	1 150				
S E	Pearson Correlation Sig. (2- tailed) N	.109 .184 150	.144 .079 150	.025 .760 150	.260 ** .001 150	1 150			
P B C	Pearson Correlation Sig. (2- tailed) N	.026 .752 150	.268 ** .001 150	.100 .223 150	.326 ** .000 150	.314 ** .000 150	1 150		
F C	Pearson Correlation Sig. (2- tailed) N	.001 .989 150	.160 .050 150	.009 .914 150	.321 ** .000 150	.282 ** .000 150	.510 ** .000 150	1 150	
BI	Pearson Correlation Sig. (2- tailed) N	.066 .423 150	.148 .070 150	.043 .602 150	.207 * .011 150	.111 .175 150	.212 ** .009 150	.646 ** .000 150	1 150

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Result:

The results from the table show that the 8 variables taken are positively correlated with each other. The value of correlation coefficient (r) between the behavioural intension and facilitating condition is 0.646. Hence there is high correlation between behavioural intension and facilitating condition among all the given data.

5. CONCLUSION

The study of adoption of digital payments in small retail stores has attempted to understand impact of new age digital payment in businesses of retail stores. It was found that digital payment method does have a greater impact on increasing the business and more convenient for customers for the transaction. From the analysis we came to know that the tenure of usage and years of business does play a vital role in making decision and is the reason to adopt the digital payment method. There is high correlation between behavioural intension and facilitating condition. Hence convenience and customer demand are the primary reason to adopt digital payment in retail stores, yet there is a very low concern about fear of being cheated and

security of transaction in digital platform by retailers in Chennai.

It seems that it will take enough time to become completely cashless economy. It requires a complete co-operation from people and more awareness and knowledge among retailers and common men. The problem of lack of education and digital literacy needs to be solved first to have a greater number of digital transactions. The efforts are going well by the government as well as the private sector company having their e-wallets apps such as Paytm, PhonePe etc. It is the government that needs to address these challenges and solve them in order to have a complete cashless economy and to provide sustainable economic development to the country in the mere future.

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