



A STUDY ON THE PERCEPTION OF STREET VENDORS TOWARDS UPI PAYMENT IN PHAGWARA TOWN OF PUNJAB

Submitted by

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Abstract:

This study explores the perceptions of street vendors in Phagwara, Punjab, regarding Unified Payments Interface (UPI) adoption and its impact on their businesses. Utilizing a quantitative research approach with a sample of 200 respondents, the study analyzes demographic factors, satisfaction levels, perceived risks, and preferences related to UPI payments. The findings reveal a positive attitude towards UPI among street vendors, particularly those aged 40-50 and individuals with secondary education. Female vendors also show potential for increased UPI adoption. However, concerns such as connectivity issues, perceived risks, and privacy remain significant barriers. The study recommends tailored interventions, education campaigns, infrastructure upgrades, and collaborative efforts to enhance UPI adoption and address vendor concerns effectively.

Keywords: Unified Payments Interface (UPI), street vendors, digital payments, financial transactions, perceptions, adoption, satisfaction, barriers, connectivity issues, demographic factors.

Introduction

In the field of banking, the Unified Payments Interface (UPI) is revolutionizing financial transactions by simplifying them using a user-friendly process. Since its launch in 2016 by the National Payments Corporation of India (NPCI), UPI has grown to be an essential tool for streamlining financial transactions, especially when utilizing mobile apps. With UPI, peer-to-peer transactions are quick and secure, allowing for instant fund transfers between linked bank accounts, similar to text messaging. This offers flexibility to small enterprises and street vendors, as well as one-on-one engagements. UPI helps local business owners move away from cash-only transactions and improves everyday operations' efficiency. It is a desirable and feasible option for individuals who have traditionally relied heavily on cash, promoting financial accessibility and lessening dependency on physical cash.

UPI acts as a catalyst for streamlining financial transactions for companies of all sizes and supporting the government's goal of a cashless country. Despite its many benefits, UPI does have drawbacks, including the need for secure transactions and improving technology literacy. Additionally, the necessity of strong infrastructure in some areas raises questions about its general acceptance. To fully utilize UPI in advancing a cashless economy, these issues must be addressed.

Background

The perception of UPI payments is shaped by the revolutionary effect it has had on financial transactions, promoting financial accessibility and reducing reliance on cash. As a secure and convenient alternative to traditional payment methods, UPI has gained trust among users who appreciate the simplicity of its transaction process. The government's push towards a cashless economy, coupled with various incentives and promotions, has further fueled the acceptance of UPI. However, such as problems such as cybersecurity concerns, technological literacy, and the need for robust infrastructure in certain regions continue to influence how individuals and businesses perceive and adopt UPI payments.

In the vibrant town of Phagwara in Punjab, where street vending thrives as a vital economic activity, This study aims to understand how street vendors see UPI payments. Phagwara, with its diverse blend of traditional and modern commerce, serves as an intriguing backdrop for exploring the intersection of street vending and digital payment technologies. The vibrant streets of the town are the heart of its economy, with a wide range of products and services being sold by vendors to a varied audience. Against this backdrop, understanding the attitudes, challenges, and opportunities perceived by street vendors in adopting UPI payments becomes a crucial endeavor.

To close this gap, this study will examine how street vendors in Phagwara see UPI payments and discuss possible ramifications for their livelihoods and enterprises. By examining the factors influencing the adoption or resistance

towards UPI, the research aims to contribute valuable data to the ongoing discourse on the digitalization of financial transactions in informal sectors.

Literature review

Perception of street vendors towards digital payments: a study of Sircilla town of Telangana state (Sushma et al., 2023) gives a general summary of the perception and helps readers comprehend the problems and difficulties experienced by street sellers. She found that 84% of street vendors in Sircilla Town use smartphones, while 16% still use feature phones, and that 80% of them have adopted digital payments. The study also highlights the challenges faced including a lack of smartphones, awareness, and fear of potential monetary losses. Network issues, high speaker charges, and the absence of immediate payment notifications pose significant obstacles.

Consumer Perception Towards UPI: A Focus on Speed of Payment and Control Over Transactions (Tanvi A. Kothi et al., 2023) study looked at how UPI affects retail payments in today's digital world. Many people in the study liked how fast UPI payments are, showing how important speedy transactions are for consumers. The study also examines how people feel in control of their money when using UPI, suggesting it makes them feel more secure and in charge of their finances. However, the study only focused on one area, so it might not be true for other places with different situations.

Consumer perception and satisfaction towards digital wallet payments with special reference to Paytm (M. Badusha., 2023) aims to assess consumer perception towards Paytm and understand the reasons forcing consumers to use the platform. The study acknowledges Paytm's comprehensive range of services, including recharge, fund transfers, bill payment, and consolidating various financial transactions under one platform. Convenience emerges as a key factor, with users appreciating the platform's ease of use and versatility. Paytm's comprehensive services, coupled with fast and secure transactions, enhance user experience and trust in the platform. While the study sheds light on the positive aspects of Paytm, it overlooks potential challenges or drawbacks that users may encounter.

Adoption intention of mobile QR code payment system among marginalized street vendors: an empirical investigation from an emerging economy (Prabhakar N., 2023) sets out to examine the marginalized street vendors' intention to accept mobile QR code payment methods and identify the elements impacting their readiness to do so. Actors such as performance expectancy, effort expectancy, facilitating conditions, perceived trust, and customers' digital financial literacy are highlighted as crucial elements shaping street vendors' intention to use QR code m-payment services. It does not delve into the role of government regulations and policies in influencing QR code payment adoption among street vendors. The absence of this dimension may overlook crucial factors that could impact the adoption landscape, including regulatory support, incentives, or potential barriers.

Street Vendors Acceptance of Digital Payment Apps: An Extension of UTAUT2 Using PLS-SEM (Shivani P, 2023) aims to recognize the significance of technology adoption in the informal sector, the study provides insights into dynamics that shape street vendors' adoption of digital payment apps. The emphasis on privacy and

security underscores the importance of addressing these concerns to ensure the smooth and safe adoption of digital payment apps in the informal sector. Privacy risk, security concerns, and digital literacy emerge as crucial factors influencing the adoption of digital payment applications among street vendors. Beyond the functional aspects, psychological and contextual factors play a significant role in shaping street vendors' intentions to embrace digital payment technologies.

Paradigm Shift in Economic Empowerment of Street Vendors through Digital Payment Applications for Transactions in Chennai, India (Sivasubramanian K and Jaheer M, 2021) attempts to the influence of the digital revolution on street vendor trade in the Chennai district. The goal of the study is to compare the sample respondents' income levels before and after they implemented digital transformation in their businesses.. According to this survey, street vendors who accept digital payment methods see gains in their revenue, investment, and sales volume. It leads to enhancing their economic empowerment in society. The digital payment system becomes a boon for the small retailers in the street vending to increase sales volume and business. The increase in the income level makes them happy and supports their family to uplift economically and socially. On the whole, the digital payment system through digital transformation, the digital India revolution, and cashless economy objectives are being achieved in the study area.

Evaluating The Impact Of Digital Transformation On the Economic Conditions Of Unorganized Small And Petty Traders In Bangalore (K. Sivasubramanian et al.,2021) underline how the sample respondents' tiny trades contribute to their income. to assess the effects of the sample respondents' switch to digital payments on petty business in Bangalore City. It is found that Demographics, Business characteristics, Digital literacy, and government initiatives impacted the income generation among petty traders. After utilizing the payment applications, sales of numerous items increased significantly.. The introduction of the digital payment method encourages more investment and savings among the sample respondents in the study area. It is also found that the digital transformation of payments makes the small and petty traders are financially included.

A Study On The Adoption Of Digital Payment Mechanism By Small Retail Stores In Visakahapatanam City (Ashok Botta, 2022) looks at the variables that affect retailers' adoption of digital payments in order to gauge how convenient and easy they think it is for them to use cashless payment methods. It also looks at retailers' concerns about making the transition to cashless transactions and examines how demographic factors affect the uptake of digital payments. Businesses should move to digital payment methods because it has been discovered that the number of years in business and the duration of product use both have a significant influence on the decision-making process. There is a strong connection between the intentions behind the habit and the conditions that make that behavior possible. As a result, the key reasons for adopting digital payment in retail outlets are convenience and the needs of customers

A Study On The Adoption Of Digital Payment Mechanism By Small Retail Stores In Visakahapatanam City (Ashok Botta, 2022) explores the factors influencing retailers' adoption of digital payments, to gauge how easy and convenient they perceive using cashless modes of transaction, to pinpoint their concerns about making the switch, and to examine the impact of demographic variables on retailers' adoption of digital payments. It was

discovered that using a digital payment option does indeed have a bigger influence on generating business and makes the transaction more convenient for clients. Perceived usefulness, perceived ease, risk, subjective norms of self-efficacy, facilitating condition, behavioral intentions, and behavioral control have a major influence on the adoption of UPI among street vendors.

Impact of mobile payment services on small vendors and sellers (Salim Y., 2022) seeks to investigate small shop vendors' preferences for digital payment methods and evaluate the factors that influenced their decisions, as well as how the introduction of UPI payment systems has affected them in North Delhi. Satisfaction by the UPI because of convenience and ease of use are an integral factor. There has also been a continued use of cash payment among vendors up to a small percentage. The small respondent size and not being able to get a general perception is a major limitation of the study.

Perceptions of Post-Graduate Students towards UPI Transactions (Kanchu T et al., 2022) examine the impact of demographic factors, especially education, on the use of digital payment methods and to determine how customer satisfaction is affected by Unified Payment Interfaces, analyzing the correlation between user satisfaction and the convenience and incentives offered by UPI. The study identifies education as a significant influencer on digital payment adoption, indicating that higher levels of education correlate with increased adoption. UPI payments are perceived as a convenient method offering various rewards and incentives, contributing to their favorable reception among customers. Customers, particularly those with higher education levels, have a good opinion of UPI services, suggesting a positive correlation between education and UPI usage. Age, gender, and payment preferences have been major variables. The survey format of data collection often shows bias which is a limitation.

Exploring the determinants of adoption of Unified Payment Interface in India: A study based on diffusion of innovation theory (Fahad et al., 2022) examines the factors associated with the Innovation theory—Compatibility, Complexity, Observability, and Intention to Use UPI. It examines the role of satisfaction with UPI as a crucial determinant influencing both intentions to use and recommend, emphasizing the importance of positive user experiences. It establishes a positive relationship between all DOI components and users' intention to use UPI and recommend it to others. Complexity has a stronger positive impact on satisfaction than on the intention to use UPI. This suggests that while users may find UPI initially easy to learn, ongoing satisfaction is more influenced by the system's overall complexity. Satisfaction also plays a major role as an intention to UPI adoption. The convenience sampling used here does not deliver with diversified perception. It does not explore broader some of the societal factors.

An Empirical Study On Perception And Attitude Of Consumers Towards Unified Payment Interface (UPI) (Manoj Goyal., 2022) focuses on understanding customer preferences for (UPI) and assessing the impact of UPI on customer satisfaction. It addresses the evolving landscape of digital payments, with UPI gaining prominence, especially during the COVID pandemic. There is an increased satisfaction among the customers because they are receiving a good service. There has been a significant increase in UPI usage during the COVID-19 pandemic. The scholars introduced a new model called Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

model in which Performance Expectancy, Effort Expectancy, Social Influence and Behavioural Influence are the major constructs.

A Study on the impact of Cashless Transactions among Street Vendors in Thoothukudi City after Demonetization (S. Kumar, 2022) focuses on understanding the challenges faced and level of satisfaction with mobile payment adoption among these vendors. They appreciate the convenience, time-saving aspect, and perceived security features like unique PIN codes. Additionally, vendors highlight benefits like reduced cash handling, immediate transactions, and overcoming limitations posed by scarce ATMs in the area. This suggests that mobile payments can be advantageous for both vendors and customers. The study acknowledges challenges associated with mobile payments. Vendors expressed concerns about server downtime and network issues, indicating a need for improved infrastructure and reliability. The study highlights potential influences on mobile payment adoption, including government policies promoting cashless transactions, individual tech enthusiasm, and the vendors' level of technological awareness.

A Study on Consumer Perception Towards Digital Payments (Prakash M, 2022) reveals a significant reliance on digital payments for daily activities among a large portion of participants. This dependence further emphasizes the increasing importance of digital transactions in daily life. Notably, the study highlights a rapid surge in usage following the COVID-19 pandemic, indicating a potential shift towards cashless alternatives. Government policies, like demonetization, played a role in driving the adoption of digital payments. This suggests a possible link between public policy and the growth of cashless transactions.

Impact of Digital Payment on Business Performance: A Study of Street Vendors in Odisha (Shradhanjali Panda, 2022) examines that there is an increasing willingness among street vendors to adopt digital payments. Studies in Thoothukudi and Odisha indicate satisfaction with convenience, speed, and security features. Additionally, demonetization and the COVID pandemic seem to have accelerated this shift towards cashless transactions. Network issues, server downtime, and limited access to smartphones or internet connectivity pose hurdles. These studies paint a picture of a dynamic landscape for street vendors and digital payments. While adoption is rising, infrastructural and awareness gaps persist.

Understanding the Factors Influencing Street Vendors Towards Use of Digital Payment Systems in India (Falguni Mathews, 2021) examined the digital payment adoption trends among street vendors in India. While the research finds that vendors are generally open-minded to the idea of digital payments, there are distinct challenges and nuances to consider. Despite openness, a majority still prefer cash transactions because of a lack of technological awareness, lack of trust, highlighting a potential gap between awareness and actual adoption. The study emphasizes technological and non-technological difficulties faced by vendors, such as lack of smartphone access, limited internet connectivity, and concerns about transaction security. In-depth studies exploring vendor preferences, technology access, and training needs could provide valuable insights for promoting wider digital payment adoption among street vendors.

Studying BHIM App Adoption Using Bass Model: An Indian Perspective (P Kapur, 2019) delves into the adoption rate of the BHIM app, a government-backed payment app in India. The study utilized the Bass Model,

a popular framework for analysing technological adoption trends, to understand the driving forces behind BHIM's user base growth. According to the model, convenience, perceived security, and government backing likely attracted early adopters. Social proof, observing others use the app successfully, likely played a role for later adopters. This study also sheds light on the factors influencing BHIM app adoption in India, highlighting the importance of convenience, security, and social proof in driving user adoption. However, considering the limitations, further research exploring a wider range of apps and incorporating various influencing factors is necessary to have a deeper comprehension of the factors around the adoption of digital payments in India.

Digital payment and its discontents: Street shops and the Indian government's push for cashless transactions (P. Joyojeet. 2018) looks into how India's street vendors are affected by demonetization and the government's desire for cashless transactions. It examines the potential and problems related to the introduction of digital payments. Digital payment usage surged initially after demonetization but subsided once new currency notes became available, indicating resistance to change when it disrupts existing practices. The study suggests a link between low awareness about digital payments and their lesser adoption. While suggesting low awareness as a barrier, the study lacks specific data to substantiate this claim and understand the unique problems faced by less aware vendors. Addressing the limitations by incorporating broader socioeconomic factors and gathering specific data on awareness levels and challenges would enhance the comprehensiveness of the findings.

The moderating role of income on consumers' preferences and usage for online and offline payment methods in Jammu and Kashmir (Savvas P et al. 2014) explore payment preferences in Jammu and Kashmir (J&K), India, focusing on understanding choices for online and offline payments across income groups. Examining how income influences payment method adoption. Assessing the impact of recent developments on payment behavior. The study finds that High-income individuals prefer tech-driven options (e-wallets, credit cards), while low-income individuals rely more on cash due to limited infrastructure access. Cultural factors and traditional banking practices influence payment choices. Recent infrastructure upgrades and government initiatives are shifting payment preferences towards digital methods. This review provides a foundation for further understanding consumer payment preferences in J&K, highlighting the importance of considering income, infrastructure, cultural factors, and the dynamic nature of the payment landscape.

Objectives

- To investigate how street vendors are perceived and how demographic characteristics relate to the use of UPI payments.
- To understand the overall satisfaction of using UPI and preference of getting payment through UPI over the traditional payment method among street vendors

Research Methodology

Research Design:

The study utilized a quantitative approach. This allowed for a comprehensive exploration of the concerns of Phagwara's street vendors related to UPI payments and a thorough analysis of the potential long-term economic

and social impacts of widespread UPI adoption on their businesses, livelihoods, and the local economy. Data was collected through surveys and observation from a sample of participants.

Data Collection Method:

A combination of observation and questionnaire methods was used for data collection from a sample of 200 respondents. This approach provided comprehensive data for analysis.

Sample Selection:

A convenience sampling technique was employed to select participants for this study. Vendors around Phagwara city were included in the study to understand their perception towards UPI payments and to find out relevant information from them.

Procedure for Data Collection:

A proper questionnaire was framed for the study. Questions were asked to random vendors/shop owners in the market, and we noted the answers in Google Forms ourselves. We also observed and understood their preferences and perceptions towards digital payments.

Data Analysis Method:

Quantitative data from surveys was analyzed using SPSS to identify patterns and associations. Excel was used to create graphs and charts based on the quantitative data from surveys. This comprehensive analysis provided a thorough understanding of the findings and supported meaningful conclusions.

Data analysis

Data analysis: Information related to the demographic factors is classified and presented in the following table.

Demographic Factor	Category	Frequency	Percentage
Gender	Male	161	81%
	Female	39	19%
Age Group	20-30	88	44%
	30-40	59	29.5%
	40-50	42	21%
	50-60	11	5.5%
Education	Not been to School	51	25.5%
	Primary	69	34.5%
	Secondary	80	40%

Fig 4.1 Age Distribution – out of 200

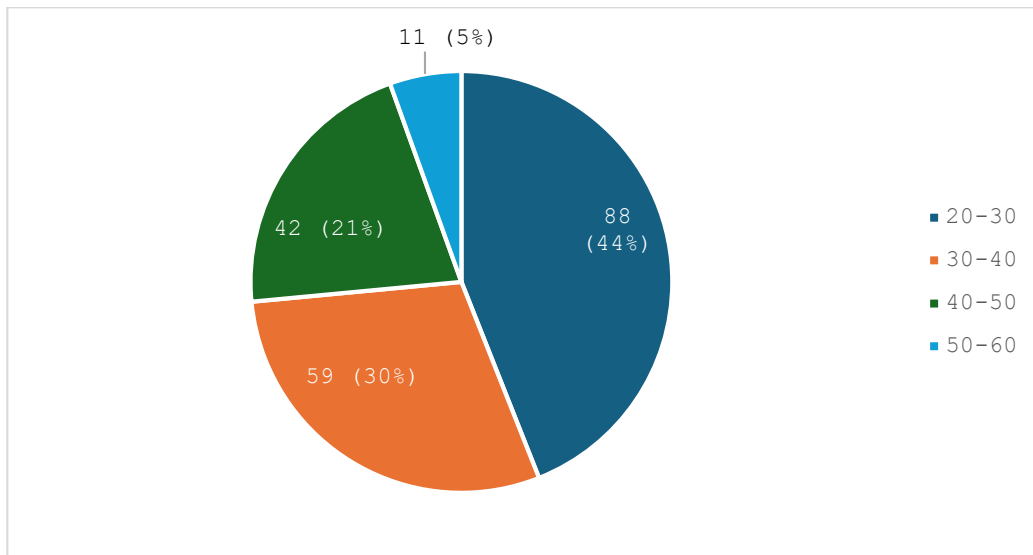


Fig 4.2 Educational qualification distribution - out of 200

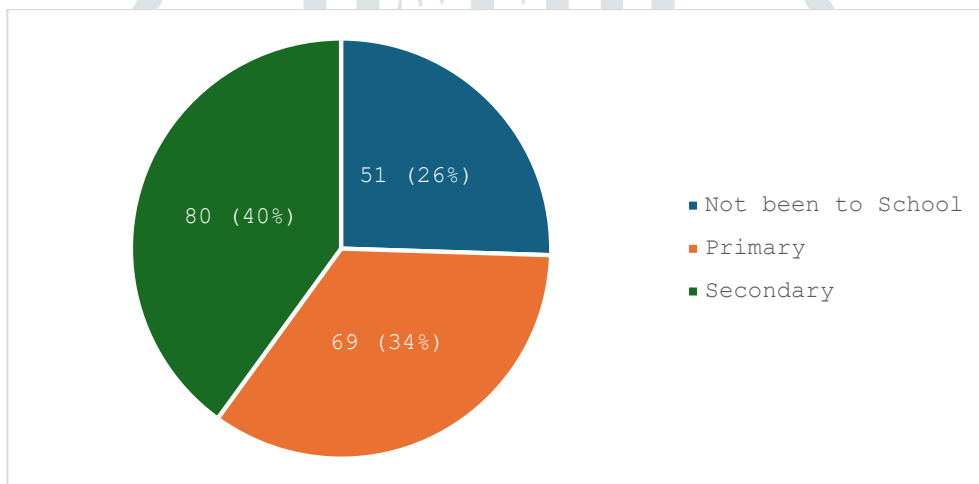


Fig 4.3 Gender Distribution – out of 200

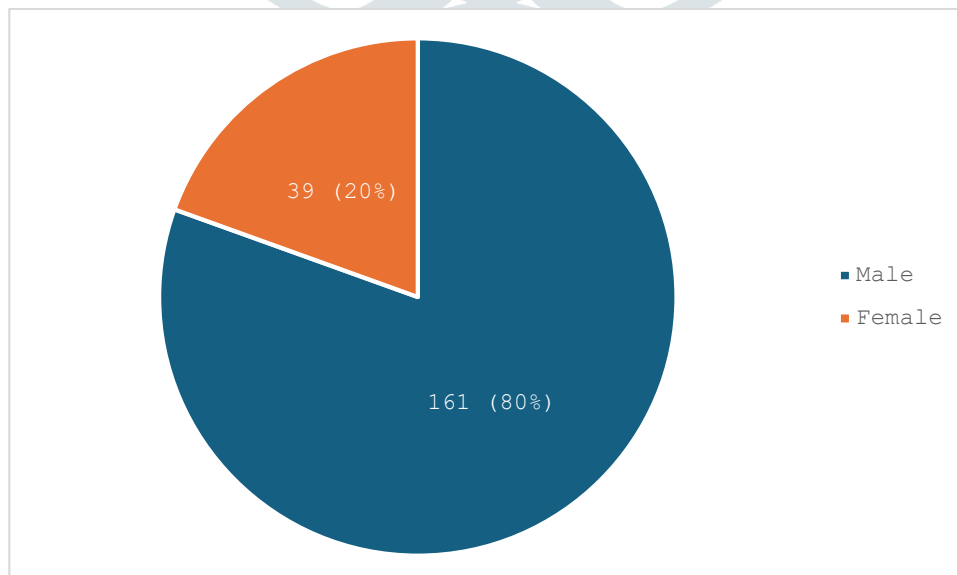
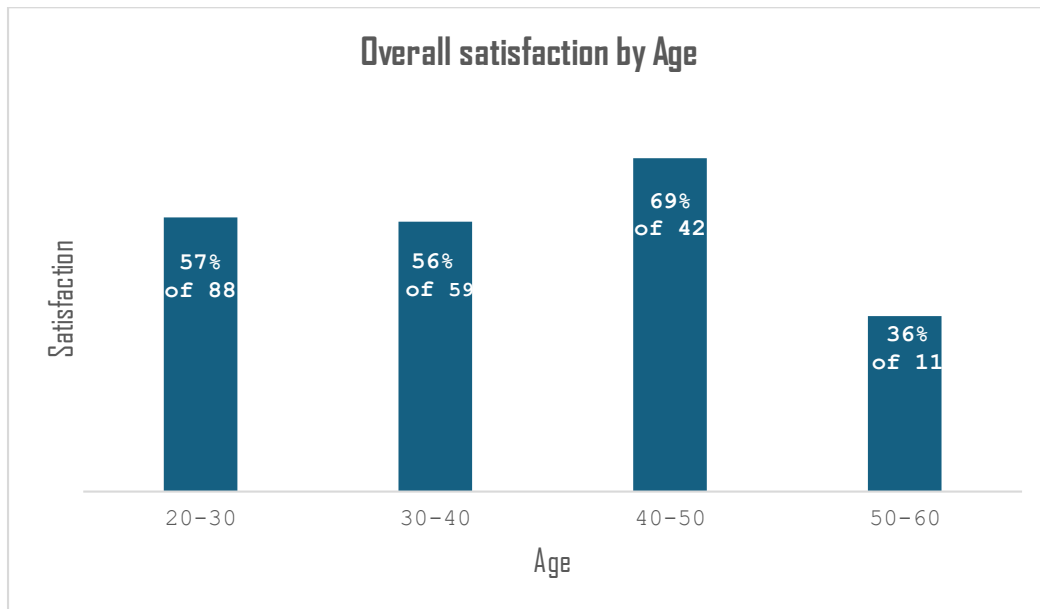


Fig 4.4. Overall satisfaction by respondents in different age groups.

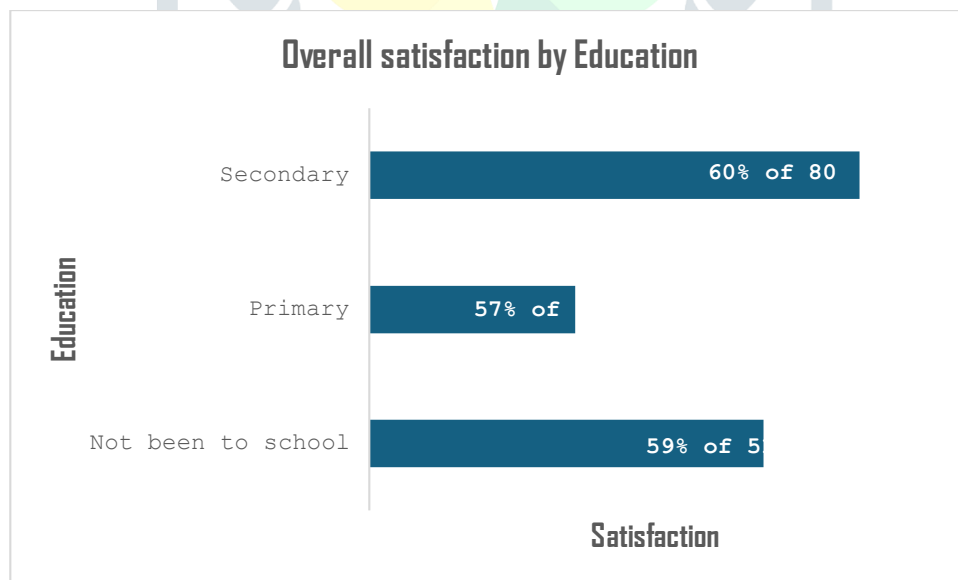


This column chart displays the relationship between age groups and overall satisfaction levels regarding the UPI adoption among survey respondents.

X-axis = Age group (20-30, 30-40, 40-50 and 50-60) and Y-axis = Overall Satisfaction

About 69% of the total 42 respondents in the age group of 40-50 are mostly satisfied by the use of UPI followed by the 57% of total 88 respondents in the age group of 20-30

Fig 4.5 Overall Satisfaction by respondents on the basis of education

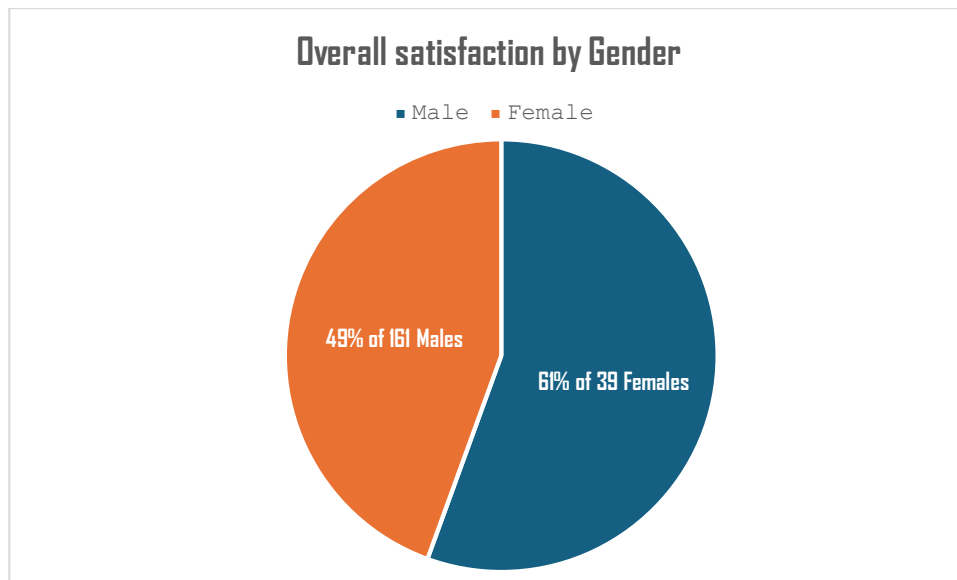


This bar chart displays the relationship between Education and overall satisfaction levels regarding the UPI adoption among survey respondents.

X-axis = Satisfaction level and Y-axis = Education level

About 60% of the total 80 respondents who have attained secondary education are mostly satisfied by the use of UPI followed by the 59% of total 51 respondents who have not attained any level of education which is followed by 57% of the total 69 respondents who have attained primary level education

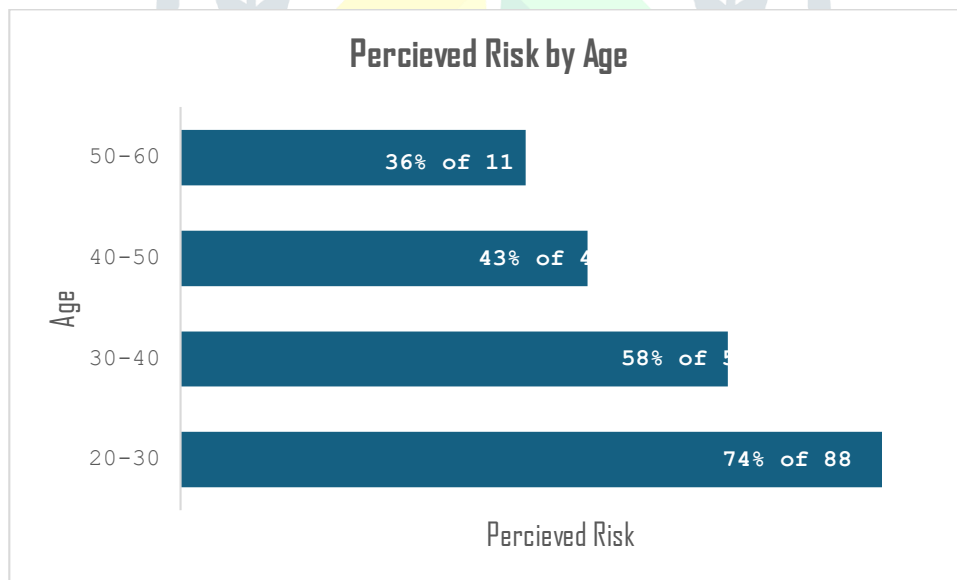
Fig 4.6 Overall satisfaction by respondents based on gender



The Pie chart displays the relationship between gender and overall satisfaction levels regarding the UPI adoption among survey respondents.

About 49% of the total 161 male and 61% of total 39 females respondents are satisfied by the use of UPI payments. Male respondents seems to be more than female respondents.

Fig 4.7 Perceived risk by respondents based on the age group

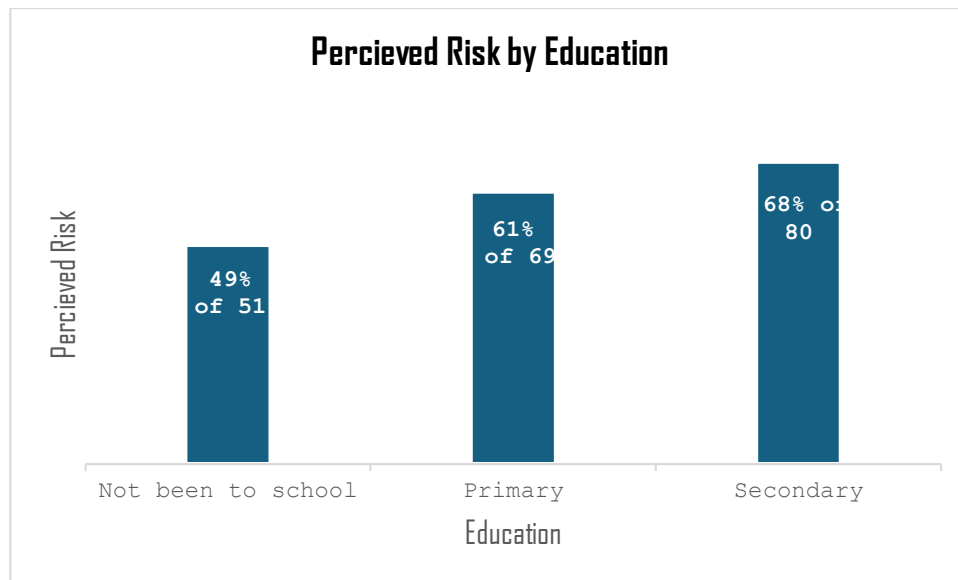


This bar chart displays the relationship between perceived risk and age group regarding the UPI adoption among survey respondents.

X-axis = Perceived risk level and Y-axis = Age group

About 74% of the total 88 respondents in the age group of 20-30 perceive UPI as a risky option where 58% of total 59 respondents in the age group of 30-40 perceive UPI as a risky option. About 43% of total 42 respondents in the age group of 40-50 and relatively less percentage which is 36% of total 11 respondents in the age group of 50-60 perceive UPI as a risky option.

Fig 4.8 Perceived Risk by respondents based on Education

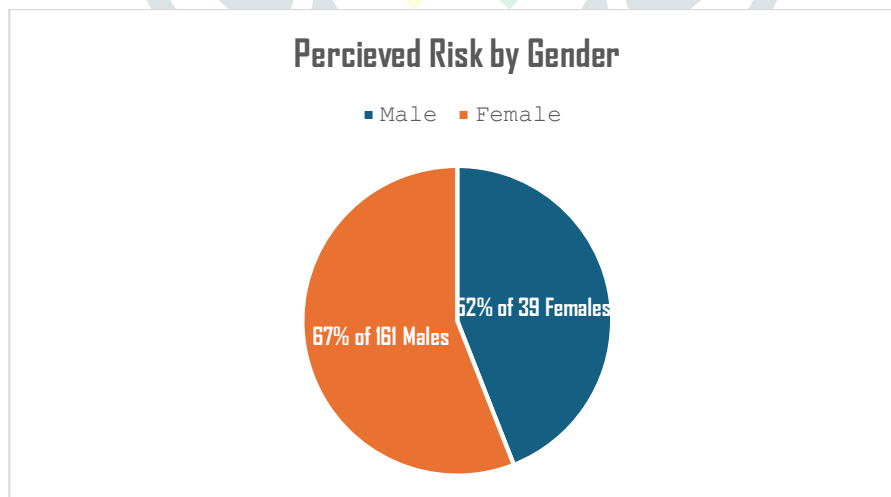


The column chart displays the relationship between perceived risk and the UPI education level among survey respondents.

X-axis = Education level and Y-axis = Perceived risk.

About 68% of the total 80 respondents who have attained Secondary Education perceive UPI as a risky option where 61% of total 69 respondents who have attained Primary Education perceive UPI as a risky option. This is followed by 49% of total 51 respondents who have attained no level of Education.

Fig 4.9 Perceived risk among respondents based on gender



The Pie chart displays the relationship between gender and Perceived risk levels regarding the UPI adoption among survey respondents.

About 67% of the total 161 male perceive UPI as a risky option when compared to 52% of total 39 female respondents.

Conclusion

In summary, the study conducted in Phagwara sheds light on how street vendors perceive UPI payments, offering insightful information about how the informal economy and digital payment technology are combining. Using an all-encompassing methodology that encompasses surveys, observations, and interviews with two hundred participants, the research provides a refined comprehension of the perspectives, obstacles, and prospects encountered by street vendors when implementing UPI.

The findings highlight UPI's potential to transform financial transactions within Phagwara's dynamic street vending ecosystem. Despite initial concerns, the study reveals a good level of acceptance and satisfaction among street vendors, particularly those aged 40-50 and individuals with secondary education. Additionally, there's a significant opportunity to engage female vendors, who show a higher satisfaction rate, emphasizing the importance of inclusive strategies for UPI adoption.

Overall, the study underscores the necessity for tailored interventions to address the unique needs and concerns of street vendors. It also emphasizes the critical role of education and awareness campaigns in mitigating perceived risks related to digital payments. By leveraging these insights, stakeholders can develop targeted initiatives to promote greater UPI adoption, ultimately fostering financial inclusion and economic empowerment within Phagwara's thriving street vending community.

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