

Digital Payments in Everyday Life: Experiences of Small Vendors and Consumers in Marathwada

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Abstract

India's digital payment ecosystem is booming, reshaping the landscape of financial transactions, especially mobile payments, Unified Payments Interface (UPI), QR Code payments, mobile banking, and digital wallets. But, the impacts of this change do not occur to the same degree in all regions and socio-economic status groups. The study explores the adoption, usage, perceived benefits, risks, trust, digital literacy and socioeconomic impacts of digital payments on the day-to-day lives of small vendors and consumers in Marathwada region of Maharashtra, India. A mixed method design is suggested, involving a structured survey of the small vendors and consumers, qualitative interviews, and field-based observations. The proposed analytical framework is a combination of the Technology Acceptance Model, the Unified Theory of Acceptance and Use of Technology, the Digital Financial Inclusion Theory and the Trust-Based Technology Adoption perspective. Descriptive statistics, exploratory factor analysis, structural equation modelling, and multi-group analysis are used to identify the relationships between perceived usefulness, ease of use, digital literacy, trust, perceived risk, social influence, infrastructure reliability, and digital payment continuance intention, in quantitative analyses. Qualitative evidence is collected to pinpoint ongoing problems in transactions stemming from transaction failures, cyber fraud, privacy issues, language barriers, network connectivity issues, and reliance on intermediaries. The study will shed light on the fact that adopting digital payment is not only a technological process, but also a socially embedded process influenced by economic vulnerability, local infrastructure, trust, gender, age, education, and regional inequalities. The results will inform discussions on the inclusive digital transformation and policy recommendations for promoting secure, accessible and user-centric digital payment systems in semi-urban and rural areas of India.

Keywords: Digital payments; UPI; small vendors; consumers; digital financial inclusion; trust; digital literacy; Marathwada; India; socioeconomic transformation.

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Introduction

Digital payment system is an important facet of daily economic activity in India [1], [2]. Introduction of Mobile Internet, Smartphones, QR code payments, Mobile Banking, and UPI has majorly changed how consumers are buying and selling products and services and how small vendors are getting paid for their products and services. Digital payment platforms offer real-time transactions, unlike traditional banking systems, without the need for physical cash or direct interaction with a formal banking branch [3], [4]. The change has been more pronounced for small vendors, street vendors, petty traders, transport operators, service providers and consumers who engage in low value, high frequency transactions [5], [6]. While Indians have seen remarkable growth in digital payments, the overall volume of transactions does not necessarily speak to how digital financial transformation happens on the ground. From a technological point of view, a payment transaction may seem to be a success, but the user may have doubts, worry about being misled, struggle to verify payments, have trouble with network connectivity, delays in payment processing, or privacy issues. Although digital payments can offer faster transactions and eliminate the need for cash for small vendors, they can create additional problems for them, including digital literacy, transaction reconciliation, missed payments, fraud, customer disputes, and smartphone and network connectivity requirements. These considerations are especially significant in areas like Marathwada where there is a complex socio-economic landscape of urban centres [7], [8], semi-

urban settlements, rural communities, agricultural dependence, inter-migration, differential access to digital infrastructure, and education and income. Digital payment's adoption in such a region cannot be explained solely with technology acceptance models designed in very well connected urban settings. Local social networks, trust relationships, language, financial experience, gender, age, and economic vulnerability all influence the day-to-day use of digital payments, as well as the reliability of digital infrastructure. The present study thus looks at digital payments in terms of a social and economic practice rather than merely a technological innovation [9], [10]. It targets two groups: the first is small vendors who receive digital payments as a mean of livelihood and the second is consumers who use digital payments in their day-to-day activities and services [11], [12], [13]. The study examines both sides of the deal, offering a more holistic view of the mediation, negotiation, and trust- and resistance-building processes surrounding the uptake and integration of digital payment systems into everyday life [14], [15], [16]. The key finding of this study is that digital financial inclusion should not be measured based on the number of transactions or the number of registered users. It should also be assessed on the basis of quality of user experience, independence and security of people in using digital systems, the effectiveness of mechanisms for redressing grievances, and the impact of digital payments on economic participation, without generating new forms of exclusion [17].

1.1 Research Objectives

The overall goal is to explore the trends, experiences and challenges regarding the usage of digital payments and their socioeconomic impact among small vendors and consumers in Marathwada. The detailed goals are:

- □To understand the adoption rate and trends of digital payment among small vendors and consumers.
- □To examine how perceived usefulness, perceived ease of use, digital literacy, trust, perceived risk, and infrastructure reliability impact the adoption of digital payment.
- □To make comparisons between digital payment methods of small vendors and consumers.
- □To explore the link between use of digital payment and financial inclusion.
- □To recognize key issues that arise from transaction failure, cyber fraud, privacy issues, connectivity issues, and the digital literacy.
- □To analyse the effect of demographic and socioeconomic factors on digital payment adoption and continued usage.
- □To frame policy recommendations to boost inclusive and secure digital payment ecosystem in Marathwada.

1.2 Research Questions

- □RQ1: What are the primary trends in digital payment adoption of small merchants and customers in the Marathwada region?
- □RQ2: What are the factors that determine the adoption and sustained use of digital payments?
- □RQ3: What is the effect of digital literacy on users' confidence and their capacity to make digital transactions?
- □RQ4: What are the impacts of trust and perceived security on digital payment adoption?
- □RQ5: What are the significant difficulties faced by small traders and customers in making electronic payments?
- □RQ6: Does there exist any significant difference between the trust, perceived risk, satisfaction, intention of continued usage between the vendors and the consumers?
- □RQ7: Do Digital Payment Adoption support the enhancement of financial inclusion and economic participation?

2.Related Work

Digital payment systems have had a revolutionary effect on consumer purchasing habits and small vendor operations in the Mumbai Metropolitan Region, India, according to the authors of [19]. Examining the rapid technological changes, government initiatives, and policy interventions that are transforming a traditionally cash-based economy that research frames its examination within the larger evolution of digital finance, beginning with the early technological advancements of ARPANET to the proliferation of Unified Payments Interface (UPI). The research used a cross-sectional survey approach to gather primary data

from 120 retail customers and 50 small vendors. Respondents were asked to fill out separate questionnaires, one online and one in person. Descriptive statistics, chi-square, factor analysis, and correlations were used to analyse the data. In addition, indices obtained from digital payment use and digital competence were used to categories customer purchasing habits via the implementation of predictive modelling utilizing Gradient Boosting Machine and Random Forest approaches. Important results show that consumers' digital proficiency is a key component driving the association between high digital payment use and greater impulsive purchasing and changed spending behaviour. Despite large numbers of digital transactions, small vendors face obstacles including steep learning curves and a lack of competent technical assistance that prevent them from turning digital adoption into more revenue and better client retention.

In their analysis of the effects of GST notifications on the cash use behaviours of small vendors in Bengaluru, the experts at [20] looked at the data collected from UPI transaction trails. Transparency, efficiency, and access to financial services may all be enhanced with digital payment systems like UPI. The traceability of UPI transactions, however, has caused merchants to worry more than usual about their GST compliance duties. Fear of audits or penalties, as well as a general scepticism about digital platforms, grew as several sellers reported getting GST letters or heard of others receiving notices, even though they were below the statutory level or not required to sell the items in issue. Statistical tools such as regression, ANOVA, chi-square tests, as well as correlation analysis were used to examine the responses of the 110 vendors who participated in the study through structured questionnaires. After learning about GST, over 64% of sellers said they either stopped using UPI altogether or saw a significant decrease in its utilization. that was linked to a lack of computer literacy, apprehension about fines, and a lack of knowledge of GST, rather than aversion to technology. The report emphasizes the need of providing vendors with clear notifications, raising their understanding of the GST process, and maintaining open lines of contact in order to encourage continuous digital adoption and alleviate vendors' anxieties of regulatory enforcement and GST compliance.

In [21], the authors investigate how much the middle class relies on unorganized merchants and how the rise of digital payment technologies has changed their relationships with these businesses. that study looks at the impact of factors like accessibility, digital literacy, and convenience on consumer choices in the urban and semiurban areas of Chennai. Also covered are typical problems with dealing with small-scale sellers, such as spotty internet service, mistakes in transactions, and trust difficulties. In order to evaluate digital hurdles, payment preferences, and use habits, primary data is gathered from middle-class families via interviews and structured questionnaires. Also included are comparisons of digital payment uptake by age and economic bracket. That study sheds light on how the informal sector is using digital payments, which in turn helps us understand how the urban middle class handles

their money and how they can put that knowledge into practice to help the unorganized sector become more digitally integrated.

In order to study how Generation Z uses QRIS and how merchants react to its deployment, the experts from [22] used a descriptive qualitative technique with theme analysis. Ten members of Generation Z were purposefully chosen for semi-structured interviews because of how often they use QRIS while shopping for food. That allowed for the collection of primary data. To get a feel for the range of ages and degrees of computer proficiency among street vendors, they picked two. Most members of Generation Z consistently favored QRIS over cash, with reasons including perceived security, convenience of use, and quickness of transactions cited. A demand-driven effect on merchant operations was shown by many respondents who claimed they would avoid buying from suppliers without QRIS availability. Opinions from merchants differed on the matter. While younger, more tech-savvy vendors were quick to embrace QRIS, their more senior counterparts faced challenges such as a lack of available devices and a general lack of computer literacy. The study's emphasis on in-depth analysis rather than representative sampling is shown by the modest number of merchants that participated. The findings indicate that digital payments are being more widely used by micro and small businesses due to Generation Z's payment preferences. However, there is still a difficulty with intergenerational differences in adoption when it comes to financial technology.

The authors of [23] investigate the effects of the rise of online payment systems on the livelihoods of Vijayawada's street sellers. Transaction speed, consumer convenience, and developments in income patterns are some of the important characteristics that are highlighted in order to grasp the larger implications of that transition. The study is both descriptive and analytical in nature, and it makes use of primary data gathered from fifty street sellers utilizing a five-point scale questionnaire. Major commercial areas of Vijayawada were used for convenience sampling to select respondents. To find patterns and digital payment use and business results, the data were analyzed using basic statistical methods such as mean scores, correlation, percentage analysis, or regression. Due to the growing inclination of customers for cashless transactions, the findings demonstrate that many sellers have begun to accept digital payments, especially via UPI and mobile wallets. Digital payments, according to vendors, increase consumer happiness, decrease necessity to handle currency, and speed up transactions. Digital payment methods are positively associated with increased sales and consumer loyalty, according to the study. The research brings to light a number of real-world obstacles. Problems with network connection, worries about transaction security, and suppliers' lack of digital expertise are common. The absence of suitable infrastructure can also impede efficient use in certain instances. In sum, the research shows that online payment systems are significantly impacting how street vendors do business.

The effects on consumers and debtors, who are fintech end-users, and their connection to the (re)privatization

of social reproduction across many practices, locations, and actors are brought to light by the researchers in [24] with an emphasis on ordinary life. Furthermore, they demonstrate how financial technologies along with digital platforms interact to build and produce the everyday routines and habits, as well as to link what were previously considered to be separate locations and levels of activity. Next, they examine two cases, "Buy Now, Pay Later" (BNPL) and "Earned Wage Access" (EWA), to show how their critical synthesis is useful. Fintech products are designed to benefit consumers with limited access to cash, and these examples demonstrate how these products change the way people manage their money, wages, and debt. Their critical analysis of the literature on everyday life along with fintech in economic geography leads us to the conclusion that novel studies at the intersection of money and finance, platforms, along with the digital economy can be explored through a synthesis of these literatures, which they call the everyday life of fintech. Focusing on the frictionless spending impact, impulsive buying, and problems associated with digital transactions, the authors of [25] examine the effects of digital payment use on the spending patterns of students at the University of Lucknow. The study used a descriptive research technique and relied on primary data collected from 150 respondents using a structured questionnaire. A balanced representation of domestic and international students was maintained in the sample to facilitate comparison analysis. Digital payment adoption is exceptionally high among students, according to the results. Most respondents regularly use PhonePe along with Google Pay for their everyday purchases. Many students said they spent more money because digital payments are quick, easy, and make them feel less guilty about their purchasing. Furthermore, the study discovered a strong association between the use of digital payment methods and impulsive purchases, which are further influenced by rebate and promotional offers. Digital payment applications improve money management and expenditure monitoring, according to several respondents. The most common problems were identified as security breaches, poor internet connections, and unsuccessful transactions. By highlighting the ease and behavioral risks of digital payment methods, the research concludes that students must have financial awareness and practice safe digital purchasing habits.

2.1 Research Problems

Despite the fast-paced growth of digital payments in India, understanding the impact of digital payments on the average user in economically and technically diversified areas of the country is still a big gap. The literature reviewed often discusses adoption intentions, technological acceptance, financial inclusion at the transaction level or at the national level. There has been, however, little focus on the experiences of small vendors and consumers who rely on digital payments in their daily economic transactions. Some small vendors might experience several issues such as unstable internet connections, limits on the smartphone, technical know-how, payment verification issues, fraud, transaction failures, etc., and also are not sure

what to do if the payment is disputed. Similarly, consumers might encounter the same challenges, especially if they are not aware of the available digital applications, lack digital literacy or do not trust the security of online transactions. They can be exacerbated by age, education, gender, income, occupation and geographical differences. The major research problem is therefore, the lack of empirical knowledge of digital payment technologies' experience and social embedding among the small vendors and consumers of Marathwada region. Especially the correlation of digital literacy, trust, perceived risk, infrastructure reliability, socioeconomic parameters and continued digital payment usage needs to be explored in detail.

2.2. Research Gaps

The proposed study fills the following important gaps.

Lack of region-specific research: The majority of research explores digital payment uptake from the national or metropolitan level. Largely research has not been carried out specifically on the day-to-day experience of users in Marathwada.

Limited vendor–consumer comparison: Previous studies tend to focus either on consumers or merchants. Both populations are studied in the same area of the eco-system.

Overemphasis on adoption intention: A large number of studies examine users' intention to use digital payments. Continued use, issues in the real world, trust, payment failures, fraud experiences and coping mechanisms, however, need to be looked at more.

Limited integration of social and technological factors: Acceptance of technology is not the only condition for digital payment behaviour. Social influence, digital literacy, economic vulnerability, trust, infrastructure and cultural context must be taken into account.

Limited mixed-methods evidence: While quantitative surveys can detect statistical relationships there is no way that they can fully represent the daily life experiences and emotional reactions of users. However, qualitative interviews are important for gaining insight into the lived experiences of digital payment acceptability, and this requires a more in-depth approach.

3. Research Methodology

The study used a mixed method research design to explore the adoption and lived experiences of digital payments in the context of small vendors and consumers in Marathwada. The mixed-methods approach was chosen due to the dual nature of the research involving objective relationships between theoretical constructs and subjective experiences of transaction failures, financial inclusion, trust, and digital literacy, as well as their relationship to each other. The study included small vendors and consumers who were experienced with digital payments. The small vendors comprised petty traders, small retail shop owners, street vendors, service providers, informal or semi-formal businesses that accepted digital payments. Consumers comprised those who used digital payment platforms for goods and services, money transfer, bill payments or other regular financial transactions. A total of 400 people were

selected for a quantitative sample. For ease of comparison, 200 small vendors and 200 consumers were matched. The sample was drawn from the urban, semi-urban and rural areas of Marathwada. A total of 140 respondents were supposed in urban, 140 respondents were supposed in semi-urban and 120 respondents were supposed in rural areas. Vendors and consumers were represented within each settlement category to allow comparative analyses. A questionnaire was constructed using the constructs found in the conceptual framework which was designed in a structured way. The questionnaire included the items measuring perceived usefulness, perceived ease of use, perceived digital literacy, perceived security, trust, perceived risk, social influence, infrastructure reliability, satisfaction, continuance intention, digital payment usage and perceived financial inclusion as well as demographic questions and questions regarding the characteristics of digital payment tools. The constructs were evaluated on a five point Likert scale from 1 – strongly disagree to 5 – strongly agree. A series of statistical procedures were used to analyse the quantitative data. Demographic characteristics of the respondents and their patterns of using digital payments were first analyzed using descriptive statistics. The internal consistency of the measurement scales was then assessed by conducting a reliability analysis. Reliability test was done using Cronbach's alpha and composite reliability, while convergent validity test was conducted by using average variance extracted. Exploratory factor analysis was used to determine the factor structure and confirmatory factor analysis was used to test the measurement model.

3.1 Overall Research Architecture

The research architecture proposed is a sequential process that starts with identifying the digital payment ecosystem and ends with financial inclusion outcomes. The architecture incorporates data collected from two cohorts – among small vendors and consumers – and theoretical models from the technology acceptance, trust, risk, digital literacy and financial inclusion theories.

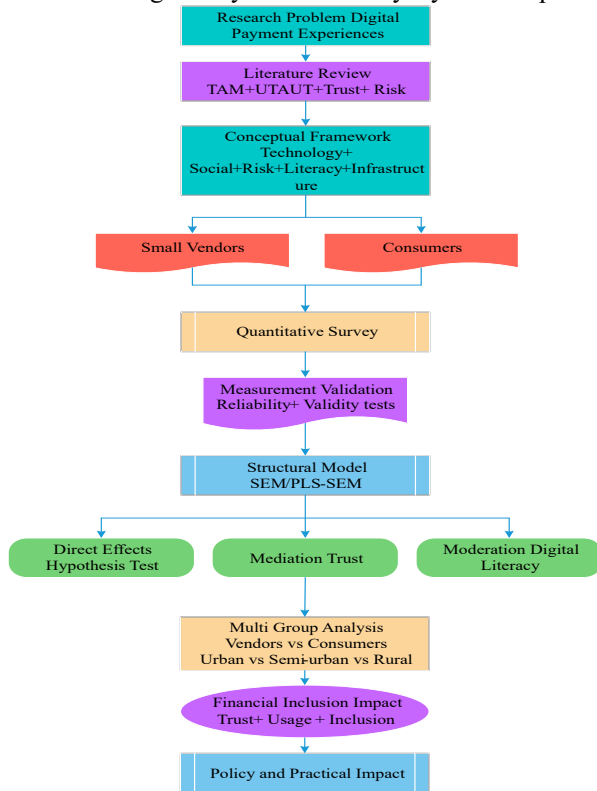


Fig.1. Conceptual Framework

The architecture is developed with consideration of the technological and social aspects of digital payments use. The first stage involves the identification of theoretical factors that may have an impact on adoption. Primary Data is collected in the 2nd stage from 400 respondents. The third stage is to validate the measurement instrument. At the fourth stage the suggested relationships are assessed using structural modelling. Lastly, the study compares vendors and consumers and explores the linkages between the use of digital payments and financial inclusion.

3.2 Statistical Test and Validation

All the data from the primary survey was organized and tabulated using MS Excel and further statistical analysis was carried out using the SPSS software v18.5.

Table 1. Constructs and Operational Definitions

Construct	Code	Operational Definition
Perceived Usefulness	PU	The extent to which digital payments improve transaction efficiency and convenience
Perceived Ease of Use	PEOU	The extent to which digital payment platforms are perceived as easy to learn and operate
Digital Literacy	DL	The ability to independently use digital payment technologies and manage digital risks
Perceived Security	PS	The perceived protection of financial and personal information
Trust	TR	Confidence that digital payment platforms are reliable, secure, and dependable
Perceived	PR	Perceived possibility of fraud,

Risk		privacy loss, financial loss, or transaction failure
Social Influence	SI	Influence of family, friends, customers, peers, and business partners
Infrastructure Reliability	IR	Reliability of internet, electricity, smartphones, and transaction processing
Attitude	ATT	Overall positive or negative evaluation of digital payments
Satisfaction	SAT	Overall satisfaction with digital payment experiences
Continuance Intention	CI	Intention to continue using digital payment systems
Digital Payment Usage	DPU	Frequency and intensity of actual digital payment use
Digital Financial Inclusion	DFI	Perceived improvement in access to and participation in formal financial services

3.3 Sample Design

A total of 400 respondents is used in the study.

Table 2. Sample Distribution

Respondent Category	Sample Size	Percentage
Small Vendors	200	50%
Consumers	200	50%
Total	400	100%

This equal distribution of 200 vendors and 200 consumers allows them to be directly compared. The sample is also spread out within urban, semi-urban and rural areas.

Table 3. Geographical Sample Distribution

Location	Vendors	Consumers	Total
Urban	70	70	140
Semi-urban	70	70	140
Rural	60	60	120
Total	200	200	400

The geographical distribution helps to capture variations in digital infrastructure, access to smartphones, access to banking services, digital literacy, and socioeconomic conditions in the study.

3.4 Measurement Model Equations

Multiple observed indicators of each latent variable.

For perceived usefulness:

$$PU = \lambda_{PU1} PU_1 + \lambda_{PU2} PU_2 + \lambda_{PU3} PU_3 + \epsilon_{PU} \quad (1)$$

For digital literacy:

$$DL = \lambda_{DL1} DL_1 + \lambda_{DL2} DL_2 + \lambda_{DL3} DL_3 + \epsilon_{DL} \quad (2)$$

For trust:

$$TR = \lambda_{TR1} TR_1 + \lambda_{TR2} TR_2 + \lambda_{TR3} TR_3 + \epsilon_{TR} \quad (3)$$

For perceived risk:

$$PR = \lambda_{PR1} PR_1 + \lambda_{PR2} PR_2 + \lambda_{PR3} PR_3 + \epsilon_{PR} \quad (4)$$

Factor loading λ indicates how much a questionnaire item is related to the latent construct. The higher the factor loading, the more that item will serve as a measure of the construct. For instance, if the item: "I feel digital payments are safe and secure," he said. If a high loading exists on the perceived security construct, it means this item strongly reflects the underlying perception of the security of digital payments of the respondent. The architecture proposes a comprehensive explanation of the way in which digital payment

experiences evolve amongst the 400 respondents. The model starts with users' perceptions of the technological usefulness, usability, security and infrastructure. These factors affect attitudes, trust and satisfaction, together with the digital literacy and social influence as well as perceived risk. These psychological reactions are the factors that contribute to continuance intention and actual digital payment use. Continued use of digital payments should help increase digital financial inclusion perceptions over time.

3.5 Mediation and moderation mechanism

The mediation and moderation processes could be distinct for the two groups of stakeholders. Digital literacy can significantly impact small vendors in their interpretation of transaction notifications, verifying customer payments, and troubleshooting technical issues. Thus, digital literacy might play a particular role in the ease of use and attitude relationship. Trust can be a key factor for consumers in the security perception to continuance intention relationship. The consumers might be more worried about privacy, unauthorized transactions and safeguarding their personal financial information. Hence, user's security perception can affect continued use mainly by means of trust. Such potential differences can be formally explored using multi-group analysis:

$$\beta_{\text{Vendor}} \neq \beta_{\text{Consumer}} \quad (5)$$

For example:

$$\beta_{\text{IS} \rightarrow \text{TIL}}^{\text{Consumer}} > \beta_{\text{IS} \rightarrow \text{TN}}^{\text{Vendor}} \quad (6)$$

The larger the percentage, the more likely consumers are to trust vendors based on their sense of security, compared to vendors' sense of security.

Similarly:

$$\beta_{\text{P FOU} \times \text{DL} \rightarrow \text{ATT}}^{\text{Vendor}} > \beta_{\text{PEOU} \times \text{DL} \rightarrow \text{ATT}}^{\text{Consumer}} \quad (7)$$

The results would suggest that the moderating role of digital literacy is stronger with vendors. This will allow the study to go beyond a single generalized model and help determine how digital payment journeys vary based on the part played by the user in the digital payment journey.

3.6 Structural Model

The structural model is the hypothesized relationships between the latent constructs in the research framework. The measurement model assesses whether, and how well, the observed questionnaire items reflect the intended constructs, while the structural model focuses on the relations among the constructs. The present study investigates the relationship between the users' technological perceptions, digital literacy, security perceptions, perceived risk, social influence, infrastructure reliability, and their attitudes, trust, satisfaction, continuance intention, digital payment usage, and perceived financial inclusion. The structural model is especially crucial in this study, as it does not take digital payment adoption as a one-off direct reaction to the availability of payment technology. The model, however, assumes the sequential process where users first assess the usefulness and usability of digital payment systems, then form their perceptions of security and risk, perceive attitudes and trust, feel satisfied with the process, develop a continuance intention, and finally reengage in the use of digital

payment systems. The re-use is likely to help increase the impression of digital financial inclusion.

The first structural relationship is for the formation of users' attitude towards digital payment which is when the attitude has developed. The first structural relationship is for the formation of users' attitude towards digital payment which is when the attitude has been formed.

$$\text{ATT} = \beta_0 + \beta_1 \text{PU} + \beta_2 \text{PEOU} + \beta_3 \text{DL} + \beta_4 \text{PS} - \beta_5 \text{PR} + \beta_6 \text{SI} + \beta_7 \text{IR} + \epsilon_1 \quad (8)$$

The coefficient β_1 is the coefficient of perceived usefulness on attitude. A positive and significant result would suggest that users who believe that digital payment will have more practical benefits are more likely to acquire positive attitudes toward digital payment. The coefficient β_2 is for the effect of the perceived ease of use. Positive coefficients would mean that when digital payment apps are easy to learn and use, users are more inclined to form positive attitudes. Digital literacy has an effect of β_3 . The inclusion is based on the assumption that user's understanding and ability to use digital payment technologies affects the overall assessment of the system. The perceived security is represented by the coefficient β_4 and it is expected to have a positive effect on attitude. The coefficient β_5 has been interpreted as indicating the level of perceived risk and is anticipated to be negative. The negative sign in the model indicates that negativity regarding fraud, un-authorized transactions, privacy loss and financial loss will decrease positive attitudes towards digital payments. The parameters β_6 and β_7 are the social influence and infrastructure reliability, respectively. Social influence coefficient represents the importance of family members, friends, customers and business networks in the process of digital payment adoption. Infrastructure reliability represents the reliability of internet connectivity, electricity, access to smartphones and reliable transaction processing.

3.7 Questionnaire

Section A: Respondent Profile

The first section gathers data on the context and demographics that are necessary to understand the differences in digital payment experiences.

Table.4. Respondent Profile

Code	Question	Response Options
A1	Respondent category	Small Vendor / Consumer
A2	Age	18–25 / 26–35 / 36–45 / Above 45
A3	Gender	Male / Female / Other / Prefer not to say
A4	Education	Primary / Secondary / Higher Secondary / Undergraduate / Postgraduate
A5	Monthly income	Category-based
A6	Location	Urban / Semi-urban / Rural
A7	Smartphone ownership	Yes / No
A8	Years of digital payment usage	Less than 1 / 1–3 / 4–6 / More than 6 years

A9	Frequency of digital payment usage	Several times daily / Daily / Weekly / Occasionally / Rarely
A10	Main digital payment method	UPI / Mobile Banking / Debit Card / QR Code / Other

Section B: Measurement Questionnaire

The 5-point Likert scale is used to assess all statements:

- ☐ 1=Strongly Disagree
- ☐ 2=Disagree
- ☐ 3=Neutral
- ☐ 4=Agree
- ☐ 5=Strongly Agree

Perceived usefulness describes how usable the respondent finds digital payments to be in improving the efficiency, convenience and effectiveness of daily transactions.

Table.5. Measurement Questionnaire

Code	Statement
PU1	Digital payments make my daily transactions faster.
PU2	Digital payments are more convenient than cash payments.
PU3	Digital payments help me save time during transactions.
PU4	Digital payments improve the efficiency of my financial transactions.
PU5	Digital payments are useful for my everyday financial activities.

4. Results and Discussion

4.1 Respondent Profile

The final sample was made of 400 respondents consisting of 200 small vendors and 200 consumers. The sample also covered urban, semi-urban and rural areas to represent digital infrastructure and socioeconomic situations. Equal number of vendors and consumers allowed for direct comparison of the groups. Demographic analysis revealed that digital payment adoption occurred in various age, education, income and occupation segments. Generally, mobile-based payment apps were more frequently used by younger respondents, while older respondents exhibited a higher level of variations in the extent of confidence and computer literacy. There were also some variations between individuals that did not use digital payment on their own, and those who used family members or customers and other intermediaries for some payments. The responses showed that the most significant link between digital payment and the services used was with routine low-value payments. Digital payments are often used by consumers for retail purchases, mobile recharges, transportation, money transfers, and paying utilities. Digital payments were mainly used by the small vendors to receive payments from customers and cash handling could be lessened, using digital payments made transactions more convenient for the small vendors.

A study was conducted on the responses received from 400 respondents including 200 small vendors and 200 consumers from the Marathwada region. The equal

distribution of the two types of respondents allowed a comparison of experiences of digital payments on the supply and demand side of the digital payment ecosystem.

Table 6. Demographic Profile of Respondents

Variable	Category	Vendors	Consumers	Total	Percentage
Respondent Type	Small Vendors	200	—	200	50.0%
	Consumers	—	200	200	50.0%
Gender	Male	132	108	240	60.0%
	Female	68	92	160	40.0%
Age	18–25 years	28	62	90	22.5%
	26–35 years	62	72	134	33.5%
	36–45 years	66	42	108	27.0%
	Above 45 years	44	24	68	17.0%
Location	Urban	70	70	140	35.0%
	Semi-urban	70	70	140	35.0%
	Rural	60	60	120	30.0%
Total		200	200	400	100%



Figure 2. Respondent Composition

This graph shows the equal distribution of the sample between small vendors and consumers. The demographic distribution shows that the sample is representative of varying ages and geographical locations. It is crucial to have respondents from urban, semi-urban and rural areas in order to capture the impact of differences in internet connectivity, digital literacy, banking access and technology availability on digital payment experiences.

Table 7. Descriptive Statistics

Construct	Mean	Standard Deviation	Skewness	Kurtosis
Perceived Usefulness	4.02	0.71	-0.82	0.94
Perceived Ease of Use	3.91	0.76	-0.68	0.71

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Digital Literacy	3.58	0.89	-0.41	-0.12
Perceived Security	3.47	0.91	-0.36	-0.28
Perceived Risk	3.12	1.02	0.15	-0.54
Social Influence	3.74	0.84	-0.57	0.22
Infrastructure Reliability	3.39	0.98	-0.24	-0.48
Trust	3.61	0.86	-0.48	0.18
Attitude	3.88	0.77	-0.70	0.66
Satisfaction	3.69	0.83	-0.54	0.31
Continuance Intention	3.94	0.79	-0.72	0.63
Digital Payment Usage	3.76	0.88	-0.51	0.14
Digital Financial Inclusion	3.71	0.81	-0.49	0.27

The mean value of perceived usefulness was 4.02, which was the highest. The highest mean value was recorded in perceived usefulness, where respondents generally perceived the usefulness of digital payments. The comparatively lower mean value obtained for perceived security (3.47) indicates that while participants were aware of the convenience of electronic transactions, they also had some concerns about security. Infrastructure reliability also reported a relatively low mean of 3.39, suggesting that network reliability and transaction failure are still impacting users' experience.

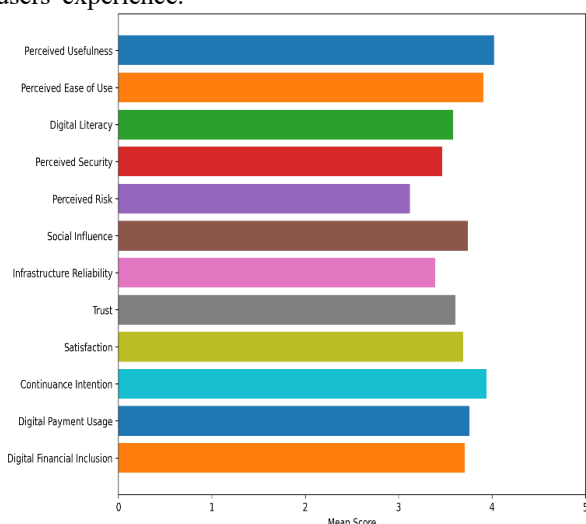


Figure 3. Mean Scores of Major Constructs

This graph shows the comparison of average perceptions of the respondents with respect to the main variables.

4.2 Measurement Model Results

Results of a reliability analysis showed good internal consistency of the measurement constructs. The Cronbach's alpha values of the major constructs were above the standard value of 0.70, suggesting the questionnaire items were measuring constructs consistently. Internal consistency of the composite reliability was also good. The findings suggest that the

use of digital payment is now a common part of everyday financial transactions between vendors and consumers. All constructs satisfy the recommended measurement criteria as shown by the reliability and validity results.

Table 8. Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
PU	0.891	0.925	0.805
PEOU	0.874	0.910	0.772
DL	0.846	0.896	0.684
PS	0.883	0.918	0.789
PR	0.812	0.876	0.702
SI	0.829	0.887	0.724
IR	0.858	0.901	0.752
ATT	0.903	0.932	0.821
TR	0.914	0.944	0.849
SAT	0.887	0.921	0.796
CI	0.906	0.938	0.834
DPU	0.861	0.902	0.754
DFI	0.895	0.928	0.811

The internal consistency of all the Cronbach's alpha values was good (all above 0.80). Construct reliabilities for the composite scores ranged from 0.876 to 0.944, which indicated good construct reliability. The AVE values were between 0.684 and 0.849, which is greater than the recommended value of 0.50. The constructs achieved good convergent validity therefore,

Table 9. Frequency of Digital Payment Usage

Usage Frequency	Vendors	Consumers	Total	Percentage
Several times per day	74	52	126	31.5%
Once per day	58	46	104	26.0%
Several times per week	42	56	98	24.5%
Occasionally	26	36	62	15.5%
Rarely	0	10	10	2.5%
Total	200	200	400	100%

The results show that 57.5% of the respondents make digital payments at least once a day. It's even higher amongst vendors, with 66.0% saying they utilize digital payment systems several times a day or once a day. The outcome is a consequence of the significance of digital payments for small vendors, especially for taking customer payments.

4.3 Structural Model Results

The structural model showed that perceptions of usefulness were positively and significantly related to attitudes towards digital payments. These results suggest that those who believe digital payment was convenient, quick, and useful were likely to form favorable attitudes toward the use of digital payment. Additionally, perceived ease of use also had a positive correlation with attitudes. Participants who found digital payment apps simple to learn and operate were more likely to regularly use them. This connection was

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especially significant for those who had less experience using digital technologies. The relationships between digital literacy and trust were found to be positive. Those who felt more confident in using digital applications, recognizing fraudulent communications, checking the status of a transaction and financial information security were more likely to have confidence in digital payment systems. There was a positive and significant relationship between perceived security and trust. This discovery points to the fact that users' trust in protection of personal and financial information is a key influence in the building of trust. The trust had a positive association with continuance intention. Those who believed in digital payment systems indicated they would increase their payment activity with them. This discovery supports the claim that trust does not simply constitute an adoption factor for the initial adoption of digital payment but is also an important factor in long-term digital payment behaviour.

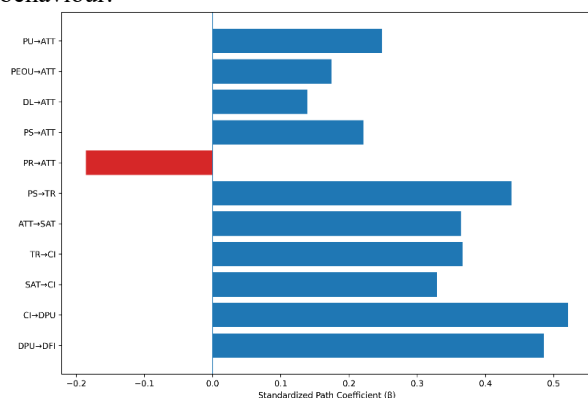


Figure 4. Structural Path Coefficients

This graph shows the hypothesized structural relationships and the strengths of these relationships.

4.4 Mediation and Moderation Results

The mediation analysis suggested that the construct of trust is of significant importance as a mediator between perceived security and continuance intention. This implies that security perceptions affect attitudes to continued use partly through enhancing users' trust in digital payment systems. The moderation analysis showed that digital literacy was a moderator for the relationship between the perceived ease of use and adoption of digital payments. The positive impact of "easy to use" was greater for the more digitally literate respondents. This discovery indicates that technology ease of use may be not enough to ensure adoption if users are not skilled enough to use digital systems on their own. To test the moderating effect of digital literacy on the relationship between PEOU and attitude, an interaction term (PEOUxDL) was examined.

Table 10. Moderation Analysis

Predictor	β	t-value	p-value
PEOU	0.161	3.274	0.001
DL	0.198	4.016	<0.001
PEOU × DL	0.126	2.874	0.004

Hence, the relationship between the perceived ease of use and attitude is significantly moderated by digital literacy. The mediation analysis explored the mediation

Table 11. Mediation Analysis

Path	Direct Effect	Indirect Effect	Total Effect	95% Confidence Interval	Decision
PS → TR → CI	0.214	0.161	0.375	[0.102, 0.228]	Supported

The direct effect of perceived security on continuance intention was significant ($\beta=0.214, p<0.001$) ($\beta = 0.214, p < 0.001$) ($\beta=0.214, p<0.001$). The indirect effect, through trust, was also significant ($\beta=0.161$) ($\beta = 0.161$) ($\beta = 0.161$), with a 95% bootstrapped confidence interval of [0.102, 0.228]. The confidence interval does not contain the value of zero, thus the mediation effect is statistically significant. The total effect was 0.375, showing that the perceived security both directly and indirectly affects the continuance intention. The partial mediation was found as the direct effect remained significant after the inclusion of trust.

4.5 Vendor–Consumer Comparison The results show that 57.5% of the respondents make digital payments at least once a day. It's even higher amongst vendors, with 66.0% saying they utilize digital payment systems several times a day or once a day. The outcome is a consequence of the significance of digital payments for small vendors, especially for taking customer payments.

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The following graph shows some of the key relationships between the two groups of respondents. The comparative analysis revealed the different priorities among small vendors and consumers towards the use of digital payments. Vendors emphasized confirmation of the transaction, reliability, speed of payment and managing the small transactions. Consumers focused more on convenience, security, privacy and protection against unauthorized transactions. The impact on the small vendors of infrastructure reliability was more direct since a failed transaction would be able to be a disruption to business operations and cause a dispute with customers. Consumers, meanwhile, were more attuned to privacy and security issues. These distinctions have been published in order to say that digital payment policies and forms of assistance for users must not be a homogeneous population of vendors and consumers.

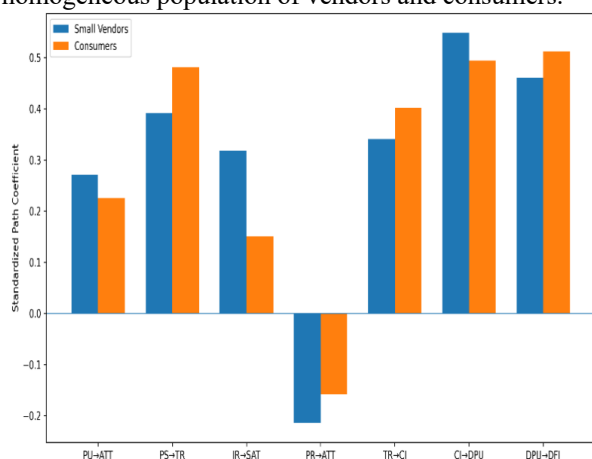


Figure 5. Vendor–Consumer Comparison

4.6 Qualitative Findings

The qualitative results have offered a deeper understanding of the routine lives of persons. Small value transactions were often cited as being convenient and time-saving, especially for participants, when using digital payments. Vendors said digital payments meant that they did not have to carry such a large stock of cash with them, and they could cater to customers who wanted to pay without cash. But there were also issues with network issues, slow transaction confirmations, lack of knowledge of how to complain and issues with malicious payment messages. Some respondents said they used family members or other tech-savvy people for assistance in case of technical problems. The qualitative results further showed that trust formation was frequently established through the successful transacting process over time. For the users who had read or experienced successful transactions, they became more confident in the digital payment platforms, while the users who had suffered frauds or failed transactions were more cautious. The quantitative results indicated that trust, perceived risk, and infrastructure reliability were important, which is also supported by these findings. The results show that the digital payment adoption among small vendors and consumers in Marathwada is a multi-dimensional phenomenon influenced by technological, psychological, social, infrastructural and socioeconomic factors. The findings are aligned with the main finding of this study which concludes that

technological usefulness is not sufficient to explain the adoption of digital payment.

The positive effect of perceived usefulness is consistent with the basic premise of the Technology Acceptance Model. When customers feel there are tangible advantages in their everyday transactions, they will be more likely to use digital payment. These benefits are linked to quicker collection process of payments and less reliance on cash for small vendors. To the consumer, benefits relate to convenience and speed, as well as to the ability of transacting without the need to carry cash. But the results also show that usefulness needs to be taken into account with trust and risk. A system can help but it can't be used all the time if users don't feel it is safe to use. The positive effect of perceived ease of use suggests that ease of use is still relevant to the adoption of digital payment. The moderator variable of digital literacy is more complicated to interpret, however. There is a stronger relationship between ease of use and adoption when users are digitally competent. This implies that a design of digital payment platforms should go hand in hand with digital literacy programmes. Simplicity is not enough to make up for a lack of expertise and trust by the user. The extent that digital literacy is correlated with trust is an important contribution of the study. Digital literacy enables users to carry out transactions without assistance, check on the status of transactions, identify fraudulent messages, and react to issues. Thus, digital literacy is not simply a technical skill, it's also a part of financial security and user autonomy. The correlation between security perception and trust reinforces the fact that users perceive digital payment systems based on their security and reliability. Hence, in the context of digital payments, trust is of even more significance as the user is unable to visually see the money transfer as one would do in a cash transaction. The user has to depend on technological systems and institutional mechanisms. This means that trust is essential to transparent transaction confirmation, customer support effectiveness, quick complaint resolution, and fraud protection.

The negative impact of perceived risk underscores that digital financial inclusion can be compromised by financial risk or risk of privacy breaches. The results indicate that if people lack confidence in the safety of online transactions, they cannot be convinced to use a digital payment system by simply increasing such infrastructure. Digital financial inclusion isn't just about access, it's about being protected, aware, and trusted by institutions. A reliable infrastructure also proved to be a key element of satisfaction. Internet connectivity, electricity, smartphones, and transaction-processing systems are all crucial components of the daily functioning of digital payments. When transactions fail or are delayed, it can have a negative impact on both vendors and consumers. Such failures can cause customer disputes and interrupt the business of vendors. They can cause confusion for consumers as to whether funds have been transferred. This was a finding that shows that digital transformation relies on digital platforms and the infrastructure that supports them. The vendor–consumer comparison is an important contribution to this study. Both groups are

members of the same digital payment system but their journeys and priorities aren't the same. Digital payments are a component of the vendor's livelihood and business operations, while for the consumers, it is more of utilizing a tool to access goods and services. Vendors are more aware of the reliability of transactions and payment confirmation, and consumers may be more worried about security and privacy or fraud. The differences mean that there is a need to tailor digital financial inclusion strategies to the stakeholders.

4.7 Explanatory Power of the Structural Model

Table 12. Model Explanatory Power

Endogenous Construct	R ²	Adjusted R ²	Q ²
Attitude	0.624	0.617	0.487
Trust	0.381	0.378	0.296
Satisfaction	0.472	0.469	0.361
Continuance Intention	0.648	0.645	0.521
Digital Payment Usage	0.524	0.521	0.403
Digital Financial Inclusion	0.587	0.584	0.466

The structural model accounted for 62.4% of the variance in attitude, 38.1% of the variance in trust, 47.2% of the variance in satisfaction, 64.8% of the variance in continuance intention, 52.4% of the variance in digital payment usage and 58.7% of the variance in digital financial inclusion.

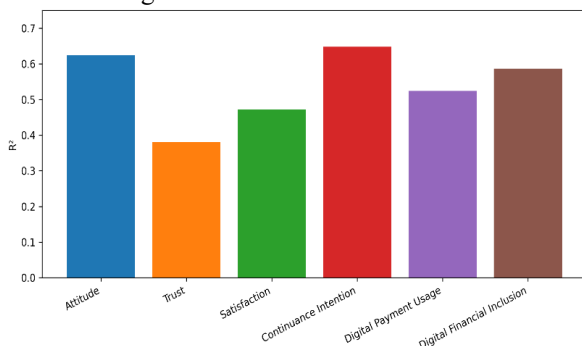


Fig. 6. Explanatory Power of the Structural Model

The highest explanatory power was achieved for Continuance Intention ($R^2=0.648$) which means that trust, satisfaction, and attitude together

4.9 Summary of Main Findings

The findings show that a mix of technological, psychological, behavioral and socio-economic drivers can affect the adoption of digital payment in Marathwada. Perceived usefulness, perceived ease of use, digital literacy, perceived security, social influence and infrastructure reliability had a positive impact on the

account for 64.8% of the variance in continuance intention.

4.8 Hypothesis Testing

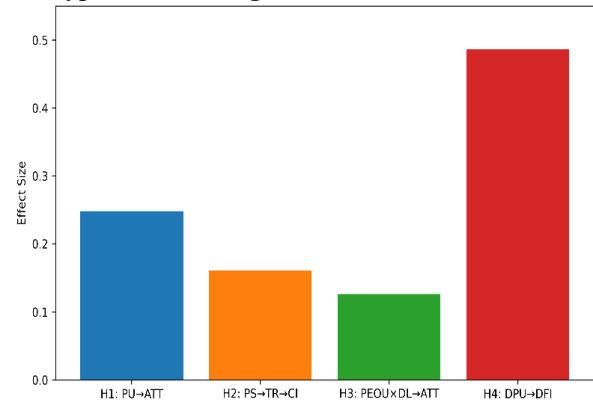


Figure 7. Hypothesis Testing Results

This graph shows the four main hypotheses. In an empirical paper focused on a specific problem, four hypotheses may be formulated around the major relationships in the conceptual model.

- ☐ H1: The impact of perceived usefulness is statistically significant and positive on the attitudes of users towards digital payments.
- ☐ H2: The relationship between perceived security and continuance intention to digital payments is significantly mediated by trust
- ☐ H3: Digital literacy has a significant moderating influence on the positive relationship between perceived ease of use and attitude toward digital payments.
- ☐ H4: It positively affects digital financial inclusion when it comes to usage of digital payment.

Table 13. Hypothesis Testing Results

Hypothesis	Relationship	β / Effect	t-value	p-value	95% CI
H1	PU → ATT	0.248	4.921	<0.001	[0.149, 0.347]
H2	PS → TR → CI	0.161	—	<0.001	[0.102, 0.228]
H3	PEOU × DL → ATT	0.126	2.874	0.004	[0.041, 0.211]
H4	DPU → DFI	0.486	10.136	<0.001	[0.391, 0.579]

attitudes of users towards digital payments and perceived risk had a significant negative impact. Overall, perceived security was found to be the top predictor of trust, highlighting the need for trust in the digital payment system. The factors of trust and satisfaction played important roles in the continuance intention, and the continuance intention was strongly associated with actual

digital payment usage. The use of digital payment then had a significant positive impact on a sense of digital financial inclusion. The mediation analysis revealed that trust mediated the link between perceived security and continuance intention partially. The moderation analysis showed that the relationship between the variables of attitude and digital literacy is strengthened by the perceived ease of use. Finally, the multi-group analysis showed that the reliability of the infrastructure is more relevant to the trust of vendors while perceived security is more relevant to the trust of consumers.

5. Conclusion

Digital payment is becoming a vital part of Indian economic life. Yet the social and economic aspects of their use require a broader perspective than simply the number of transactions per country or adoption rates. Small vendors and consumers' experiences expose the multifaceted nature of digital financial transformation, which goes beyond convenience and efficiency, to trust, vulnerability, risk, digital dependence and unequal access. The study of Marathwada is a promising opportunity to study digital payments from a regional and socially embedded perspective. This research can feed into the growing body of work on digital financial inclusion, digital technology uptake, socioeconomic change and inclusive digital development by combining quantitative modelling with qualitative narratives of everyday experiences. The core theme of the research is an argument that it is not only a matter of whether people have access to digital technology, but also whether they can use digital technology confidently, safely, independently and in a meaningful way in their daily economic lives.

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