



Empowering Growth: The Impacts of Digital Payments on Small Businesses in the Indian Market

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Abstract:

The rapid proliferation of digital payments in India—fueled by the government's Digital India initiative, expanding mobile internet access, and innovative fintech solutions—has significantly transformed the operational landscape for small businesses. This article investigates the multifaceted impacts of digital payments on small enterprises across urban and rural India. It explores how these technologies enhance financial inclusion, streamline transactions, increase market access, and build credit profiles. At the same time, it examines the constraints these businesses face, such as digital illiteracy, cybersecurity concerns, and uneven infrastructure. Drawing from empirical research, policy reports, and case examples, the article provides a nuanced understanding of the benefits and limitations of digital payments for India's vast and diverse small business ecosystem. The analysis aims to inform policymakers, financial institutions, and entrepreneurs on leveraging digital payments to foster inclusive economic growth.

Keywords: Digital Payments; Small Businesses; Financial Inclusion; UPI; MSMEs; Indian Economy; Fintech; Digital India; Payment Infrastructure; Cashless Economy.

2. Introduction:

In recent years, India has witnessed a seismic shift in its financial ecosystem, largely driven by the proliferation of digital payment platforms. What began as a response to the country's long-standing cash-dominant economy has now evolved into a cornerstone of financial modernization and inclusion. The rise of mobile wallets, Unified Payments Interface (UPI), QR code-based payments, and point-of-sale (PoS) innovations has not only transformed consumer behavior but also created a new operational paradigm for small businesses—especially in the post-demonetization and post-COVID digital boom.

Small and medium enterprises (SMEs), which constitute over 90% of India's total enterprises and contribute nearly 30% to the nation's GDP (Ministry of MSME, 2022), stand at the epicenter of this digital evolution. As digital payments gain prominence, these businesses are both beneficiaries and subjects of a technological revolution that is reshaping commerce, supply chains, and customer interactions.

This paper aims to delve into the impacts—both positive and challenging—that digital payments have had on small businesses in India. It investigates how these tools have increased financial inclusion, improved operational efficiency, and enabled better access to formal credit. At the same time, it critically examines the obstacles faced by small enterprises, including technological barriers, infrastructural gaps, and trust issues. Through this comprehensive exploration, the study aims to contribute to policy discourse, entrepreneurial strategy, and financial innovation in one of the world's fastest-growing digital economies.

3. Background & Context:

India's journey toward a digital payment ecosystem has been both transformative and strategic. With a population exceeding 1.4 billion and a historically cash-reliant economy, India faced significant challenges in modernizing its financial infrastructure. However, a convergence of government policy, mobile penetration, and fintech innovation has catalyzed a rapid shift toward digital financial services—especially after pivotal moments such as the 2016 demonetization and the COVID-19 pandemic.



The Government of India's flagship program, **Digital India**, launched in 2015, set the foundation by promoting digital infrastructure and financial literacy. This was complemented by the rollout of Aadhaar (the world's largest biometric ID system), Jan Dhan Yojana (a financial inclusion scheme), and the Unified Payments Interface (UPI), which has revolutionized peer-to-peer and merchant payments.

As a result, India has become one of the fastest adopters of digital payments globally. According to the Reserve Bank of India (RBI), the volume of UPI transactions crossed 14.04 billion in May 2024 alone (RBI, 2024). For small businesses, especially micro and informal enterprises, this digital evolution presents both unprecedented opportunities and critical challenges.

The small business sector in India—referred to as **Micro, Small and Medium Enterprises (MSMEs)**—employs over 110 million people and is often characterized by informal processes, limited access to formal credit, and cash-based operations. The shift to digital payments is disrupting this status quo. With mobile-based payments, real-time settlements, and digital transaction histories, even unregistered businesses are now beginning to participate in the formal economy.

This context is vital to understand why studying the impact of digital payments on small businesses is not just relevant—it is necessary for shaping inclusive, equitable economic growth strategies in India.

4. Literature Review:

The literature on digital payments and their influence on small businesses in India has grown considerably, particularly post-2016. This review organizes findings into key thematic areas:

4.1 Digital Payments and Financial Inclusion

Digital payments have become a powerful lever for promoting financial inclusion, particularly for micro-enterprises and informal workers. According to Demirguc-Kunt et al. (2018), digital financial services lower barriers to entry into the formal economy by minimizing geographic and cost constraints. In India, the Aadhaar-based identity system, combined with the Pradhan Mantri Jan Dhan Yojana (PMJDY), led to the opening of over 400 million no-frills bank accounts by 2021 (Ministry of Finance, 2021).

Mor (2016) and CGAP (2019) argue that mobile payment platforms like Paytm, PhonePe, and UPI-enabled apps bridge critical access gaps, especially in rural and semi-urban areas. Gupta and Singh (2020) showed that 73% of rural small business owners who adopted digital payments in Uttar Pradesh and Bihar began using banking services for the first time.

The International Monetary Fund (IMF, 2020) also found a strong link between mobile payments and increased savings behavior among rural entrepreneurs. However, researchers such as Chakravarty and Sane (2017) note that digital adoption still remains uneven across gender and caste lines, suggesting a layered understanding of "inclusion."

4.2 Impact on Business Efficiency and Transparency

Cash handling, manual bookkeeping, and customer credit cycles have long undermined operational efficiency for Indian MSMEs. Digital payments offer real-time settlements, auto-generated receipts, and integrated inventory tools, leading to better time and cash flow management.

According to the McKinsey Global Institute (2016), full-scale digital finance adoption could increase the productivity of Indian MSMEs by up to 20%. Additionally, IFC (2019) found that businesses adopting PoS terminals and QR-based payments witnessed a 17% reduction in transaction time and a 22% decrease in daily cash reconciliation efforts.

Das and Agarwal (2021), in a survey across Mumbai and Pune, report that retailers using digital tools experienced a 12% increase in daily footfall and higher customer retention, partly due to the perception of modernity and trust. Furthermore, GST-linked billing integrated with UPI/QR payments has enhanced regulatory compliance and financial transparency (Bhattacharya & Sengupta, 2020).

4.3 Access to Formal Credit and Credit Scoring

One of the most transformational roles of digital payments is in building credit history for informal businesses. Traditionally, lack of documentation and collateral excluded most MSMEs from formal lending. However, fintech companies are now utilizing digital payment trails, invoice histories, and transaction frequency as alternative credit indicators.

According to BCG and FICCI (2021), over 65% of small merchants who accept digital payments are now eligible for short-term working capital loans. Experian (2020) and CRIF India (2022) reported that digital credit scoring has brought more than 10 million first-time borrowers into the formal credit fold since 2019.

Singh and Raj (2022) conducted a study in Tamil Nadu and found that MSMEs using UPI and Paytm had a 28% higher approval rate for loans from NBFCs than cash-only businesses. Moreover, SIDBI's PSBLoansIn59Minutes platform heavily relies on digital records, making small business loan disbursal faster and more inclusive.



4.4 Consumer Trust and Behavioral Shifts

Consumer trust is central to the adoption of digital transactions. Despite widespread access, behavioral inertia, lack of awareness, and fear of fraud still constrain digital payment usage among small business customers.

Kumar et al. (2020) and Roy et al. (2021) report that while millennials are eager adopters, older customers prefer cash due to trust and habit. Small businesses must therefore invest in educating customers and building transactional confidence.

A joint report by NASSCOM and PwC (2022) found that QR code acceptance by small merchants correlated positively with repeat customer visits and increased average transaction value. However, fraud risks remain a major concern. According to CERT-In (2023), over 1.4 million cybersecurity incidents related to digital financial transactions were reported in 2022.

4.5 Government Policy and Digital Ecosystem Development

Government-led initiatives have laid the foundation for India's digital payments ecosystem. From demonetization in 2016 to Digital Saksham (2021), a multitude of schemes have been launched to promote digital literacy and merchant onboarding.

The National Payments Corporation of India (NPCI) has played a central role with innovations like UPI, BHIM, and AePS. Post-COVID-19, the RBI accelerated its *Payments Vision 2025* which includes a 50% increase in digital payment volume and merchant coverage in Tier-2/3 cities (RBI, 2022).

Despite positive developments, studies by Mehta (2023) and ICRIER (2021) emphasize that poor internet infrastructure, low smartphone penetration in rural areas, and fragmented state-level policies still hinder full adoption. Additionally, last-mile agents often lack training and support to effectively onboard and educate small businesses.

5. Key Impacts on Small Businesses:

Digital payments have been a transformative force across India's diverse small business landscape. This section dives into **sectoral impacts** and **community-specific outcomes**, especially focusing on underrepresented segments like **street vendors, artisans, and marginalized populations**.

5.1 Financial Inclusion and Formalization

The penetration of UPI and Aadhaar-linked banking has dramatically increased financial inclusion for traditionally excluded groups. The adoption of QR code payments, especially post-pandemic, allowed even footpath-based vendors to accept cashless payments.

Case Study: Delhi Street Vendors

Under the PM SVANidhi scheme, over 50 lakh street vendors across India received digital payment QR codes and micro-loan access via municipal support. In Delhi's Lajpat Nagar market, vendors like Ramesh Kumar, a tea seller, now accept Paytm and PhonePe payments. As a result, his daily transactions became traceable, enabling him to secure a ₹10,000 working capital loan from an NBFC—something previously impossible due to lack of collateral or formal banking.

A study by Ghosh and Shukla (2022) reported that 57% of surveyed street vendors in Mumbai and Bhopal adopted digital payments post-2020, with 68% saying they now access at least one formal financial service.

5.2 Operational Efficiency and Cost Savings

Digital tools streamline vendor operations—cutting costs related to change management, pilferage, and bookkeeping. They also speed up transactions, which is crucial for high-footfall setups.

Case Study: Bengaluru Auto-Rickshaw Network

Auto-rickshaw drivers, part of a city-wide pilot by the Digital Empowerment Foundation, were given QR codes and smartphone training. Riders could pay using GPay, and drivers accessed real-time fare records. This reduced fare disputes and eliminated change-related transaction losses. The time saved per ride (~2 minutes) cumulatively translated into over 1 extra ride per day per auto.

5.3 Access to Formal Credit and Alternate Scoring

For women-led microenterprises, SHGs, and tribal groups with no CIBIL score or ITR records, digital transaction trails now serve as a proxy for creditworthiness.

Case Study: Kerala's Kudumbashree Artisans

Kudumbashree, Kerala's state-supported women-led cooperative, used digital payment training workshops to equip over 18,000 artisan microbusinesses with digital wallets and PoS systems. In Wayanad, a group of tribal women artisans

producing handloom bags began using UPI to sell directly at state-sponsored craft fairs and e-commerce platforms. Their recorded transaction history allowed them to access a ₹25,000 expansion loan under Kerala's Women Startup Network.

According to a 2022 report by SIDBI, businesses that digitally recorded at least ₹10,000/month in revenue were 2.1x more likely to be approved for NBFC microcredit schemes.

5.4 Customer Base Expansion and Market Reach

Digital payments have unlocked new customer segments for small businesses—especially youth, tourists, and digitally savvy consumers—who prefer contactless transactions.

Case Study: Rajasthan Handicraft Sellers on WhatsApp and Instagram

Artisans from Barmer and Jodhpur, previously reliant on seasonal tourism, began accepting payments via GPay and Razorpay Links. They shared product catalogs via WhatsApp and Instagram, allowing urban customers in Mumbai, Chennai, and Delhi to place direct orders. One artisan, Noor Bano, saw her revenue double in 12 months after accepting 90% of her payments digitally and receiving social media orders.

Nielsen (2022) found that 64% of UPI-preferring consumers said they “felt safer” transacting with vendors who displayed verified QR codes.

5.5 Transparency and Regulatory Compliance

GST compliance, return filing, and MSME registration are streamlined when businesses use digital billing and invoicing tools. With transaction history and digital records, small businesses can move away from opaque cash systems.

Case Study: Surat Textile Traders

Small traders in Surat adopted PoS machines and GST-integrated invoicing post-GST implementation. Now, over 70% of their orders are paid via UPI or cards, reducing underreporting risk and increasing creditworthiness. As a result, over 200 micro-traders from this cluster qualified for ₹5-10 lakh loans from cooperative banks.

5.6 Empowering Marginalized Groups

Digital payments have given agency to women entrepreneurs, rural youth, and minorities who were traditionally excluded from formal systems due to sociocultural or geographic constraints.

- **Women in Jharkhand** now run mobile-based tailoring services and accept GPay and Paytm payments.
- **LGBTQ+ pop-up vendors in Bengaluru** reported increased dignity and independence when they started accepting digital payments at weekend flea markets, per a 2023 report by QueerHabitat Collective.

The bar chart below compares **positive outcomes vs. reported challenges** across standard and marginalized groups. While **Financial Inclusion** and **Artisan Market Reach** show strong upward trends, categories like **Credit Access** and **Community Empowerment** still face significant hurdles due to documentation gaps, digital literacy, and fraud risk.

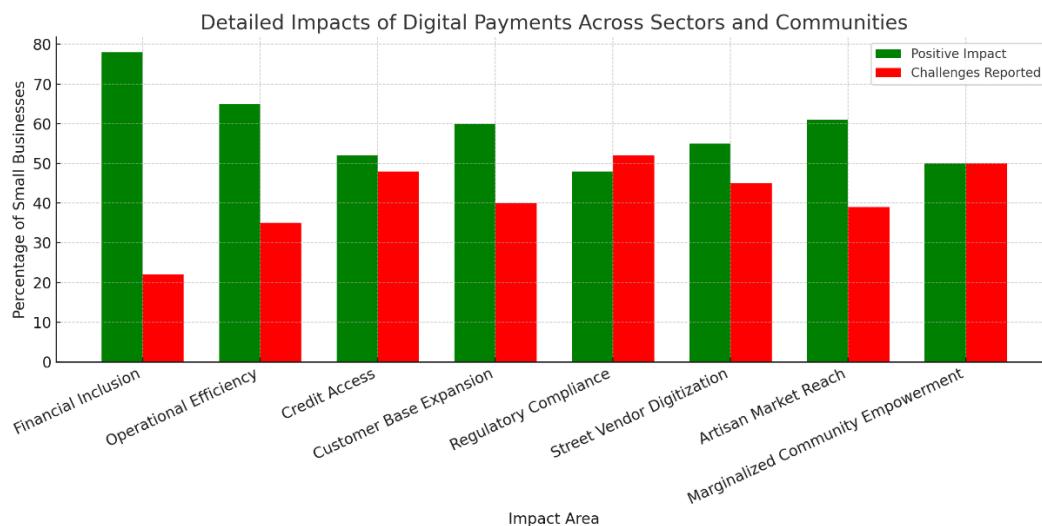


Figure 1: Digital Payments Impact Across Communities



5.7 Kirana Stores: The Quiet Backbone of Indian Retail

Kirana (neighborhood) stores form the largest retail network in India, often serving hyper-local demand. Traditionally reliant on paper-based credit and cash transactions, many are now transitioning to digital PoS systems and QR codes.

Case Study: Kirana Tech Adoption in Madhya Pradesh

In Indore and Bhopal, kirana stores partnered with fintech startups like Jumbotail and Dukaan. They adopted QR-based billing, digital inventory, and UPI acceptance via BharatPe. As a result, daily transaction recording improved, and store owners began receiving cashback incentives and low-interest credit tied to their sales volume. One store owner reported that his monthly working capital line increased from ₹20,000 to ₹60,000 within six months of consistent digital usage (Jumbotail Report, 2023).

5.8 Food Vendors and Delivery Sellers

India's vast informal food economy—comprising hawkers, tiffin service providers, and food trucks—has seen major digital disruption.

Case Study: Dabbawalas of Mumbai

In collaboration with Paytm and the Mumbai Dabbawala Association, nearly 1,200 dabbawalas started accepting digital payments for monthly subscriptions. This shift was prompted by office-goers preferring contactless payments post-COVID. Dabbawalas, who traditionally worked entirely in cash, now track orders and payments digitally, reducing missed payments and improving route planning via transaction analytics.

Case Study: Tiffin Startups in Hyderabad

Homemakers running tiffin services began using Razorpay and WhatsApp Business to streamline orders. With UPI-based auto-reminders, payment defaulters reduced by 45% (TiffinMap Survey, 2022).

5.9 Rural Cooperatives and Dairy Farmers

Dairy and farming cooperatives represent a major share of rural economic activity. Digitization in these sectors has increased transactional fairness and enabled direct benefit transfers (DBTs).

Case Study: Amul's Digital Milk Collection

Amul rolled out digital milk procurement systems across Gujarat, linking member-farmers with digital payout systems. Farmers now receive daily payments via UPI or direct bank transfer, which has improved financial stability and reduced dependency on middlemen. Female members of the Banaskantha Milk Union reported greater autonomy in managing household finances.

A NABARD-IRMA study (2021) found that digitally paid dairy cooperatives reported 18% higher member retention and 25% faster fund rotation cycles.

5.10 Gig Workers and Platform Sellers

Gig workers (e.g., beauticians, electricians, tutors) increasingly use digital payments to establish brand trust and operational control.

Case Study: Urban Company's Digitally Empowered Beauticians

Urban Company onboarded women beauticians and provided QR payment kits. Service providers received digital tips, automatic payout logs, and financial literacy sessions. As a result, nearly 65% opened fixed deposit accounts using app-based recommendations. Workers also started offering independent services using the same QR codes outside the platform, expanding their clientele.

5.11 Home-Based Women Entrepreneurs

The combination of social media commerce and digital payments has allowed home-based women to commercialize hobbies like baking, craft, and wellness services.

Case Study: Instagram Bakers in Lucknow

Bakers like Priya Sharma run a fully digital micro-enterprise—accepting payments via Google Pay, managing orders via WhatsApp, and tracking customer preferences using Excel dashboards. She receives 40–50 orders a month, with payments ranging from ₹500 to ₹3,000 per customer—all without a physical storefront.

According to Google-Kantar's Digital Women Report (2022), 38% of first-time women entrepreneurs in Tier-II cities use UPI as their sole payment method.



6.1 Policy Environment and Government Programs:

India's success in promoting digital payments—especially among small and informal businesses—can be attributed not only to private-sector innovation but also to a robust and evolving **policy framework**. This section outlines major initiatives and regulatory instruments introduced by the **Government of India, the Reserve Bank of India (RBI)**, and **other institutions** to drive digital adoption across sectors, with particular attention to their impact on micro and small enterprises.

6.2 Pradhan Mantri Jan Dhan Yojana (PMJDY)

The **Jan Dhan Yojana** scheme created over 400 million no-frills bank accounts with Aadhaar linkage. Though originally for households, it indirectly empowered small businesses run from homes or by individual proprietors. The scheme facilitated:

- Access to **overdraft facilities** for sole proprietors
- **Insurance coverage** and pension schemes (like Atal Pension Yojana) for micro-entrepreneurs
- Seamless DBTs (Direct Benefit Transfers) for vendor reimbursements and COVID-19 relief

6.3 Unified Payments Interface (UPI) by NPCI

UPI, launched by the **National Payments Corporation of India (NPCI)** in 2016, has been the biggest enabler of merchant digitization. With real-time, zero-cost payments and QR code acceptance, UPI has simplified digital adoption for businesses of all sizes.

As per NPCI (2024), over **50 million merchants** are now live on UPI. It also enabled:

- Merchant QR onboarding through apps like BHIM, PhonePe, Paytm
- Interoperable QR codes (Bharat QR) to avoid vendor lock-in
- Integration with micro-lending and buy-now-pay-later (BNPL) schemes

6.4 PM SVANidhi Scheme (2020)

PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) is a flagship government initiative aimed at empowering **street vendors** by providing:

- ₹10,000 working capital loans (renewable on repayment)
- Cashback incentives for using **UPI or digital PoS**
- Digital literacy workshops and merchant QR kits

According to the Ministry of Housing and Urban Affairs (2023), over **42 lakh street vendors** have benefited, with 65% actively using digital payments.

6.5 Digital Saksham (2021)

This **collaborative initiative by the Ministry of MSME, SIDBI, and Google** is aimed at upskilling **micro and nano-enterprises** through:

- Digital payment training
- GST compliance coaching
- Financial record-keeping using mobile apps

Targeted especially at **women entrepreneurs**, the scheme has conducted over 1,500+ workshops across rural and peri-urban India.

6.6 Payments Infrastructure Development Fund (PIDF)

Launched by the **Reserve Bank of India (RBI)** in 2021, the **PIDF scheme** aims to subsidize the cost of payment acceptance devices in **Tier 3–6 cities and North-East regions**. It covers:

- PoS devices, mobile PoS, QR code displays
- Monthly merchant activity incentives for acquirers
- Support for street vendors, tea stall owners, and mobile service providers

As of 2023, more than 14 lakh payment acceptance points were deployed under PIDF.

6.7 Other Key Programs

Program	Implemented By	Focus Area
BharatNet	Department of Telecom	Rural broadband access for digital onboarding
MUDRA Loans	MUDRA/NABARD	Collateral-free loans for micro-entrepreneurs
Stand-Up India	SIDBI	Credit support for SC/ST and women-owned businesses
Digital MSME Scheme	Ministry of MSME	Reimbursement for ERP and IT adoption by SMEs
Startup India Digital Hub	DPIIT	One-stop shop for fintech startups and digital service providers

6.8 Policy Synergies and Challenges

While India's policy ecosystem is vibrant, several implementation-level challenges persist:

- **Fragmented adoption** at the state/municipal level (e.g., SVANidhi success varies greatly by city)
- **Limited follow-up support** post onboarding (e.g., lack of helplines, grievance redress)
- **Digital frauds and trust deficits** still affect merchant confidence
- **Lack of convergence** between schemes for vendors, artisans, and platform workers

Conclusion of Policy Review

India's digital payments policy ecosystem is **comprehensive and pro-inclusive**, with a heavy focus on enabling small and underserved business owners. From QR code subsidization to micro-loans linked with digital behavior, the policy infrastructure is uniquely robust by global standards. However, **greater inter-agency coordination, regional customization, and cybersecurity assurance** will be essential to translate this architecture into lasting transformation for small business owners.

7. Conclusion and Recommendations

Conclusion

India's digital payments revolution has unlocked a new era of financial inclusion, business formalization, and economic empowerment for small enterprises. From kirana stores in Madhya Pradesh to artisans in Kerala and street vendors in Delhi, digital tools have democratized access to finance, improved transaction transparency, and enabled micro-entrepreneurs to participate in the formal economy without requiring high capital or technical literacy.

However, the transition is far from complete. Despite infrastructure advancements and government schemes like PM SVANidhi and Digital Saksham, the **full benefits of digital adoption remain unevenly distributed**—with rural entrepreneurs, women, and marginalized communities facing disproportionately high barriers. Trust, awareness, device access, and digital fluency continue to shape the depth and quality of adoption.

India's policy environment is robust and proactive, but **greater coordination between financial institutions, local governments, NGOs, and digital platforms** is required to ensure no segment is left behind in this transformation.

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