Digital payment System in Retail Industry

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Abstract: -

This study empirically investigated the marketing perspectives of behavioural intention and the actual use of digital payment solutions as electronic innovation for retail purchases in Thailand. This is important as leveraging digital innovation can be applied to minimize physical contact between retailers and customers, especially in the COVID-19 era. The UTAUT model was used and extended to include attitude, social distancing, and perceived risk variables. The study was conducted using primary data collected from 467 Thai respondents who used digital payment systems as a means of payment in retail purchases. The study data were collected employing a structured questionnaire. Techniques used in data analysis include Confirmatory Factor Analysis and Structural Equation Modelling. The results from the data analysis highlighted that behavioural intention to use digital payment innovation in Thailand was influenced by Perceived Risk (PR), Facilitating Condition (FC), Performance Expectancy (PE), and Attitudes (AT) of people. The study also revealed that exploring the marketing perspectives, Behavioural Intention (BI) significantly influenced the Actual Use (AU) of digital payment systems. The implication is that stakeholders in retail and financial sectors, such as banks and other digital payment providers, should consider aspects of people’s attitudes and perceived risk as they influence the use and adoption of innovative digital payment solutions. Thus, it is, appropriate to propose policies and regulations that promote the effective use of digital payment systems in the Indian retail sector.

**KEYWORDS: -** innovation, behavioural intention, digital payment systems, retail purchases, perceived risk, electronic payment

**Introduction: -**

. The digital payment infrastructure consists of an interconnected network in the recent past, innovations in information and financial technology have brought about a great revolution, leading to the development and advancement of e-commerce activities. This e-commerce, in turn, has created new fiscal needs that, in most cases, cannot be effectively met by conventional financial systems. Marketing has been instrumental to the spread of these digital technologies, especially on the internet and social media Technology and Innovation Report, 2018). From this, various financial institutions, businesses, and other stakeholders are exploring the inherent potential and opportunities resulting from these technologies and are deploying an appropriate marketing strategy to introduce them to the market. Among the notably of related entities, which are designed to accelerate the speed of data exchange between the concerned systems, and to initiate, sanction, and expedite cash transfer between different parties’ Digital payments incorporate financial transactions initiated by an individual or several clients, which may cover business-to-business (B2B) transactions, individual-to-business transactions, and person-to-person payments. The intensity of the electronic payments is usually determined by the number of retail transactions to project the volume of digital payments taking place in the country levels. There is a wide range of payment solutions used in digital payments such as Point of Sale (Pos), Automated Teller Machines (ATMs), and other online and mobile banking applications. The consideration of these factors determines the level of adoption of digital payment systems (Sivathanu, 2019).

Retailers in various countries are operating their business transactions in digital payments via mobile, like QR code scanning. The world-wide inclinations for payments vary from credit and debit cards to more user-friendly and fast payment methods with security measures. The digital payments have changed forms from plastic money to the cashless economy because of the smartphones. The QR code payment system uses a two-dimensional digital image for the quick transaction. QR codes have transfigured business dealings in the banking sector, online buying, and in-store shopping. QR code methodology is being used not just for business transactions but also in education, learning, tourism and integrated with forms of technology The chance for the acceptability of QR code among the consumers and retailers is also high due to the current COVID-19 pandemic. The reason is that it provides a social distancing element through the QR code payment which is one of the precautions of COVID-19. Further, through QR code payment systems the business transactions are faster and safer. (Majumder et al., 2017)

Digital platforms drive many markets, such as the payment market. Digital platforms are layered, modular technology artifacts that have the logic to match different users (e.g., payers and payees) to derive business value (Eisenmann, Parker, & Van Alstyne, 2006; Stabell & Fjeldstad, 1998). Because these layered, modular IT artifacts create value through mediation, digital platforms are considerably sophisticated in their technology attributes. Contemporary digital platforms (e.g., PayPal) are equipped with application programming interfaces (APIs), which are access and distribution points for internally or externally developed services. Furthermore, digital platforms deliver services increasingly through physical means (e.g., mobile phones), which, in essence, represent physical proxies of digital platforms. Take PayPal as an example of a digital payment platform owner: PayPal offers APIs to third parties (e.g., app developers) to integrate payment functionalities into their own mobile services. In this way, PayPal empowers third parties’ business, which ultimately supports PayPal’s goal to increase its footprint in the payment market. (Yoo, Henfridsson, & Lyytinen, 2010)

The world of digital payments is crowded. New payment players from other industries (such as retail) and inexperienced start-ups are vying for market share in the hitherto safe payment space. In order to link payers and payees in fresh ways, new payment actors are relying on a variety of technologies, such as near field communication (NFC). Falling operational costs (as new payment players take use of flexible and economical cloud systems) and regulation—more importantly—are the main forces behind these new payment industry dynamics. In order to promote competition, innovation, and consumer welfare, European policymakers created new legislation to lower market entry barriers for new payment players (European Commission, 2009).

The successful implementation of digital payment systems is critical for the retail sector, especially when considering the transition of Web 4.0. The adoption has been greatly aided by the marketing of services, especially digital marketing efforts. As a result, understanding customers’ requirements and satisfying them in the retail context is important if the success of a digital payment system is considered a priority. Montazemi and Qahri-Saremi (2015) argue that to have increased adoption of digital payment systems, there should be effective management of the factors that influence customers’’ adoption. Although huge investments have been made in the financial sector in terms of technological innovations; research shows that there is evidence of retail users being reluctant to adopt and use digital payment technologies. This highlights the need to investigate the factors influencing the behavioural intention to use and actual use of digital payment systems in the retail sector. (Liébana-Cabanillas et al., 2018).

Increasing competition from online retailers and large supermarkets and digitalization is rapidly changing the retailing landscape and hastening the decline and adaptation of small retail grocery stores. Although digital and mobile technologies are widely deployed in the retail sector, their uptake by the small retail stores, termed as ‘kirana’ stores in India is relatively slow. Next to agriculture, this sub-set of retail sector in India employs about 12 million people and contributes to 12% of GDP (Sinha et al 2015). Despite urbanization and the advent of supermarket chains and online retailers, these small retail stores still control 98% of the grocery retail market in India (KIE 2016). With most retail sales still taking place in physical stores and a huge economic significance of these small retail stores in India, the implications of digitalization for them are noteworthy. Though adoption is slow, there have been cases of adjustments, adaptations and new retailing concepts that have strengthened the role of the physical store (Hagberg and Fuentes 2018).

the difficulties small retail establishments like those in India are having implementing digital technologies. It will also highlight the organisational, technological, and environmental difficulties small retail establishments confront when analysing the costs and advantages of digitization. In order to clarify the theoretical framework and research technique used in this study, this article first gives a review of the literature that discusses the adoption of digital technologies in the retail sector. The examination of the data and discussion of the results come next. The study's ramifications, restrictions, and findings are discussed in the last part. (Peterson 2017; Corkery 2017).

The global retail industry is undergoing transformation. The future of the retail industry will be very different. Online to offline and payment technology will bring value innovation. When digitalization moves across channel boundaries, online to offline channel retail will expand. Because consumers are not loyal to any channel, the retail industry must provide a seamless purchase experience for both online and offline channels. Global retailers must also actively invest in the online to offline experience. In 2019, up to 90% of global retail sales are still generated from physical stores and the top 250 rankings show that, despite the rapid development of e-commerce, offline channels still dominate the current retail industry (Deloitte, 2019). However, in the future, the role of offline channels will change from providing goods to becoming a provider of service and living solutions. Technology-assisted upgrades mean that consumers are becoming more accustomed to innovative technology, as well as gold flow and business models. Digitization has expanded to all stages of the consumer purchase journey and its impact is continuing to increase in fields such as mobile payment. Mobile payments are services that use mobile devices to make payments. The rapid development of payment models throughout the world means that market news and dynamics affect all walks of life Consumers send payment instructions directly or indirectly to banks and financial companies via mobile devices, the Internet, or proximity sensing (Near field communication, NFC) to generate monetary payments and the transfer of funds. By facilitating mobile payments and enabling terminal devices, providers of applications and finance firms provide financial services via the Internet (Kalinic et al., 2019)

**Review of Literature: -**

Technological developments in the financial Industry have led o the emergence of e-commerce activities such as digital payment systems. The infrastructure is made up of an interlinked network of entities, which are meant to increase the speed of data exchange be- tween corresponding e-commerce systems, to expedite, sanction, and initiate data transfer in- volving two parties .Digital payment involve transactions initiated by several clients or Indi- visuals, which can encompass person-to-person transactions, individual business payments, and business-to-business transactions The intensity of electronic payments is normally determined by the number of transactions accruable to the project and the number of digital payments taking place at different levels of the country. As defined by Ferguson et al. (2019), digital payments refer to financial transactions carried out using electronic payment methods. In digital payment systems transactions, the receive- er and the sender of money both utilize electronic methods to carry out the transactions. Technology in digital payments revolutionized the financial sector by initiating attractive features, including fast, convenient, and responsive delivery of payment solutions, compared to the manual system of payment. Digital payment systems have significantly influenced urban communities and they are used to electronic payments in retail. The system is considered to make the process of payment easy and convenient during busy and daily activities aided by marketing initiatives. (Khalid et al., 2021; Williams et al., 2015).

The retail digital payments business has surged to new heights in the last year as more individuals have turned away from cash in fear of getting Covid-19 and towards digital purchases out of convenience. According to data from the Reserve Bank of India, credit transfers were the most common mode of non-cash retail purchases during the 2020–21 period, increasing the percentage of digital transactions to 98.5%. 97.0 percent of the data from the prior year were recorded. Most consumers chose credit cards as their favourite method of payment, although some individuals preferred NEFT, UPI, IMPS, BHIM Aadhaar Pay, and other methods, according to RBI statistics. Together with the government-backed transactional channels, private businesses also prospered.Existing companies like Paytm, pay world, Google Pay, Phone Pe and others have gained much traction during the pandemic period. Industry experts foresee these firms further strengthen their position in the market with their ease of accessibility in the coming future. According to a [research report](https://www.businesswire.com/news/home/20210629005506/en/India-Payments-Market-Report-2021-2027-Digitization-in-Payments-has-Gained-Significant-Momentum---ResearchAndMarkets.com)—'India Payments Market Report 2021-2027: Digitization in Payments has Gained Significant Momentum’ and the Indian payment market is expected to reach Rs 280.84 trillion by 2027(Sinha et al. 2015).

Under normal conditions, it would take a long time to achieve the targeted numbers. But with the ongoing circumstances and availability of assisted retailer stores as-a-medium in remote areas, there is a possibility that the Indian market may hit the bullseye on the back of ongoing trends in the digital payment landscape. Some of the retail trends are as follows:

1. Tap-and-Go Payments: This type of payment system is on a boom because it allows people to avoid contact with other machines besides their credit or debit cards. Even in the post-covid era, with people living in an unknown fear of contraction, Pay World expects contactless payments will continue to rise. In addition to this, the RBI has increased the limits for contactless payments from Rs 2,000 to Rs 5,000, a move aimed to promote digital transactions further.
2. Digital Wallets: Backed by the digitalization of Kirana stores across the country and the rising demand of contactless payments, digital wallets have made inroads in the offline retail segment. Digital wallets have come up as one of the most favourite modes of contactless payment. Initiatives taken by digital wallet companies to tap into the Kirana segment have contributed to this trend.
3. QR code payment: Payments made via QR code (matrix created in 1994 for the Japanese automotive industry) are prevalent in an emerging market like India primarily because they are easy to use.  This mode of payments can be processed in multiple ways, including app-to-app payments, smartphone scanning the business's QR code, and others.
4. Wearable payment devices: With technology developing at a rapid pace, the time has come for wearable smart devices, such as smartwatches, that not only keep track of users' health and overall metabolism, but also allow them to make transactions with the tap-and-go method. Transactions made by such smart devices are considered as safe.

As per the existing technologies, all these trends of making payments are considered safe and hassle-free. People are adopting these trends with open arms. In the foreseeable future, we will witness the full potential of these trends and how they develop. Meanwhile, companies and banks, along with the RBI and the Central government, are making joint efforts to keep the platform secure and free from cyberattacks.

A framework created for user adoption of information technology is referred to as the Unified Theory of Acceptance and Use of Technology (UTAUT). The model tries to explain both user behaviour and their intended usage of a particular information technology. According to the concept, there are four primary constructs: 1) Performance anticipation 2) Expected effort 3) social influence (SI), 4) enabling circumstances, and (Khalid et al., 2021; Williams et al., 2015). According to Yang et al. (2021), enabling circumstances have no discernible impact on customers' intents to use an electronic wallet (e-Wallet) as their preferred method of payment. In contrast, Pearroja et al. (2019) discovered that FCs can encourage customers' intentions to utilise online platforms for digital payment solutions.They ascertained the insignificant in- fluence of facilitating conditions in specific cultural and environmental settings as the prevailing substructure does not reinforce such services (Iskandar et al., 2020).

These small retail stores are vulnerable to changes in the retail eco-system because of their heavy dependence on cash and credit-based transactions, low value transactions, poor or informal accounting and management processes (Sinha et al. 2015). Further historically they have a basic rudimentary infrastructure and low levels of adoption of technologies and therefore are vulnerable to the disruptive trends in the sector Governments are also encouraging the adoption of digital technologies, including cashless transactions and digitized processes in the retail sector, to counter the black economy and tax net. While large suppliers and/or distributors have been adopting digital technologies including mobile and internet, enterprise systems, digital payments, radio frequency identification (RFID) and supply chain management systems and achieved improved information visibility and sharing, small retail stores are slow. (Li et al. 2012)

The literature on small retail/convenience stores has explored several issues relating to their operation and business models, including consumers’ choice of store, antecedents to consumer behaviour, reaction to the entry of retail giants, services offered by retail stores and stores’ supply chain management practices. For example, in a study of customer loyalty, Goswami and Mishra (2009) observed the strong positive influence on Indian semi-urban customers’ loyalty to supermarket of location, helpful and trustworthy salespeople, home shopping, cleanliness, special offers and quality. But a negative influence in relation to travel convenience and location. In India, rural and suburban consumers prefer small retail stores because of the availability of credit (Saini and Sahay 2014). While semi-urban consumers are not influenced by the travel convenience and/or its location (Goswami and Mishra 2000) probably because of the higher density of retail stores in those areas and transportation, for rural and regional consumers, such choices are limited. Prior studies on mobile shopping have focused on attitudes (Fuentes and Svingstedt 2017), acceptance of mobile technology (Agrebi and Jallais 2015), consumer motivation and consumers’ reaction to mobile marketing (Goh et al. 2015).

Retail convenience food stores, also known as "kirana" stores in India, are like corner stores in Australia and other Western nations. They frequently operate as sole proprietorships, with a tiny staff and a very restricted inventory (Ramakrishnan 2010). These tiny retail outlets, which are dispersed throughout the nation in towns, cities, and villages and conveniently situated in residential areas, stock goods in accordance with local customers' preferences (Sathish and Raju 2010). They often keep a limited selection of basic foods, grains, processed foods, dry goods, beverages, toys, fresh foods, personal care products, and home things in a space of little more than 500 square feet (Maruyama and Trung 207). (Goswami and Mishra 2009). These retailers carry between 1000 and 8000 SKUs of branded, unbranded, and regional goods. these small retail stores localize their merchandise based on the ethnicity of their trading area in a diverse country like India and are more a source of livelihood for many owners rather than a vocation (Rani 2013). These stores are like corner grocery stores in western countries, which exist to meet emergency and fill-in requirements. These are significant, given that India has the highest retail density in the world with one retail store per 100 people (Kalhan and Franz 2009). Next to agriculture, this subset of the retail sector in India employs 12 million people and contributes to 12% of GDP (Sinha et al. 2015). Despite urbanization and the advent of supermarket chains and online retailers, these small retail stores still control 98% of the grocery retail market in India (KIE 2016).

While digital payments have been common at organized retailers and commerce, in unorganized retail, particularly the brick-and-mortar neighbourhood stores, it has been a recent phenomenon.

Interestingly, close to 60% of transactions in under Rs 200 category are happening on UPI. This points to adoption of UPI even at small stores such as paan and cigarette shops. In every other ticket size, UPI has seen an upsurge but the adoption at small stores is nothing short of remarkable. Within UPI, it’s the QR code revolution that has made it all possible. Pandemic obviously played a huge role but it’s also the ease of getting on to UPI. (Chaveesuk et al., 2019; Raharja et al., 2020).

In our work with brick-and-mortar retailers, we have seen that those who accept payments digitally have much better cash flows and revenue cycles than those who insist on accepting cash. Small, unorganized retailers form 90% of the retail sector in India and with them accepting digital payments, it is the first step to digitizing their business. s (Feyen et al., 2021; Nathues, 2017).

Retailers must place their clients at the centre of their business in the e-commerce and limitless choice environment. The concept of being "contactless" has affected how people approach finding new payment options. The plethora of applications and payment methods has made life simpler for retailers. In other cases, people have been drawn to this choice by incentives, discounts, and cashbacks.  (Kankanhalli & Gomez, 2020)

**Research Methodology: -**

This section discussed the methods adopted in the analysis and presentation of the results. The first part was a critical review of the literature on re- search conducted in the research areas of interest and reference to the adopted UTAUT model. This helped in identifying the study variables and de- veloping research hypotheses.

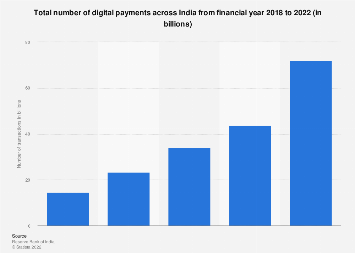
The study was conducted using primary data. The data were collected using online surveys admin- istered through Google forms. The data were col- lected from the people living in Bangkok province of Thailand as they were most familiar with using digital payment systems in their retail transac- tions. The study population consisted of people using or having experience with digital payment systems in their retail transactions such as QR codes, online banking, and mobile payments. A sample of 500 respondents was selected from the population from whom data was collected. A convenience sampling technique was adopted to identify people who have used digital payment systems in their retail purchases and transactions. Data was collected between August 5, 2020, and January 23, 2021.

A structured questionnaire was used to collect data from the respondents. The questionnaire consisted of two sections. The first section con- tained questions regarding the demographic characteristics of respondents, including age, gender, and occupation. The second section of the questionnaire contained questions regard- ing the study variables such as performance ex- pectancy (PE), effort expectancy (EE), social in- fluence (SI), facilitating conditions (FC), social distancing (SD), perceived risk (PR), attitude (AT), behavioral intention to use (BI) and actual use (AU). To ensure the validity of the question- naire, it was submitted to five experts to vali- date its appropriateness. The questionnaire was designed using a 5-point Likert scale where 1 = strongly disagree and 5 = strongly agree. Once the data was collected, it was evaluated for miss- ing values and outliers. A total of 467 responses were collected, after cleaning the data, a total of 400 responses were validated for analysis.

The data were analyzed using several techniques. The first technique was reliability and validi- ty tests that evaluated the fitness of the model. Another technique adopted was Confirmatory Factor Analysis (CFA) that evaluated the suit- ability of the model. The relationship between the variables was evaluated using Structural Equation Modeling (SEM). The findings of the analysis were used to develop the discussions and conclusions of the study.

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**Analysis And Discussion: -**

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**Total number of digital payments across India from financial year 2018 to 2022***(in billions)*

From the above graph we can see that digital payments have come in action replacing physical money and there have been massive jump in number of users from last four years.

(i) https://dbie.rbi.org.in for Charts; (ii) RBI (2020) and https://dbie.rbi.org.in for chart

Chart, histogram

Description automatically generated

In recent decades, India's retail payment environment has changed significantly. Both in terms of volume and value, the usage of paper-based instruments like checks and demand draughts has dramatically decreased, but retail digital payments have greatly climbed on both of these metrics, as noted in the report.Chart, waterfall chart

Description automatically generated

Retail digital payments made up more than 97% of all digital payments overall and at least 97.5% of all payments over the period from January 2020 to March 2020, both in terms of volume. Retail digital payments made up around 80% or more of all retail payments in value terms and about a fifth of all payments overall and all digital payments during that time.Chart, sunburst chart

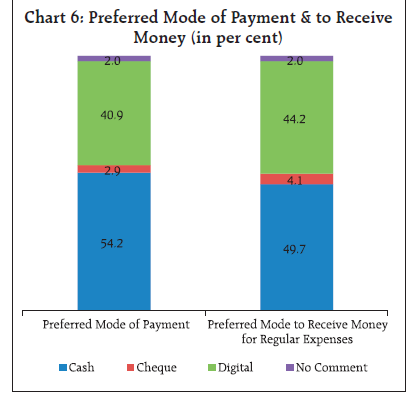
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Most respondents to the poll, according to research, were aware of digital payments. The most major justification given by participants for using digital payments was "convenience."

Chart, bar chart

Description automatically generated

It said that "debit or credit card" was the most common method of making digital payments, followed by "online banking," "mobile banking," and "BHIM UPI." In addition, it stated that people would prefer to pay using cash.



The most popular method of obtaining money for routine costs and for making payments remained cash. Digital mode was next, and from the data above, we can see that people are also utilising digital mode because both cash and digital mode include cut-to-cut data..

Chart, bar chart

Description automatically generated

Participants also mentioned their use of cash for small value transactions (with amount up to `500) but indicated change of preference towards digital mode for payments involving higher amount of transactions.

**Conclusion: -**

The purpose of this study was to investigate the marketing perspectives of the behavioural intention and actual use of digital payment systems for retail purchases in India. The study is important due to continuous developments in information and financial technology, which has led to advances in e-commerce and inventions, including digital payment technologies. The findings show that Perceived Risk (PR), Facilitating Conditions (FC), Performance Expectancy (PE), and Attitude (AT) significantly influenced behavioural intention to use digital payments in Thailand. The results also highlighted the significant influence of Behavioural Intention (BI) on the Actual Use (AU) of innovative digital payment systems. This study has both theoretical and managerial implications. First, the UTAUT model was adopted and extended by including other variables such as social distancing perceived risk and attitude as constructs. Including these variables in the model provides valid observations of the results. Second, other studies could adopt this model to compare and evaluate the results. When considering managerial implications, two aspects stand out: perceived risk and attitude. Both variables significantly influence BI to use and the actual use of innovative digital payment solutions in the retail sector. Stakeholders in the financial sector and financial institutions need to consider the aspects of people’s attitudes and perceived risk as they influence the adoption and use of digital payment systems in the retail sector. The study is limited by the fact that it was originally conducted in Thailand, so the application of the findings to other areas should be considered with caution. 120 Innovative Marketing, Volume 17, Issue 3, 2021 http://dx.doi.org/10.21511/im.17(3).2021.09 Another aspect is that the study was conducted at a time when digital payment systems were emphasized as a means of controlling the spread of COVID-19. Consequently, these specific circumstances may have impacted the results of the study. Therefore, these conditions limit this study and should be considered when summarizing the study findings and in future studies.

Digitalization has both positive and negative consequences for small retail stores. Ongoing adoption needs to be managed carefully because individual small retailers’ failure to adopt may be a threat to their business model and survival considering the changing consumer habits and preferences and increasing competition. Aggressive expansion of supermarket chains and their adoption of the format of small retail stores in residential areas is in direct competition with these small retail stores and may seriously threaten their business model. Given the low educational levels and relatively low socio-economic background of a many members of the retail eco-system (especially consumers and retailers in rural and semi-urban areas), overcoming external barriers is critically important if the full benefits of digitalization are to be experienced. Our findings provide insights into the significance of various external factors, as well as how excessive bureaucracy and inadequate trust in the regulatory environment impact adoption. In general, our study found that members of the retail eco-system are sceptical of digitalization initiatives and the temporary incentives offered by banks and governments. The findings of this study have practical implications for government agencies, financial institutions and technology companies seeking to simplify and build trust in relation to the regulatory environment, and to improve accessibility, reliability, and ease of use of various digital applications.

Although this study offers new insights into the Indian context, there are limitations, such as the small sample size and lack of generalizability, which is common in case study research. Another limitation relates to the Technology-Organization-Environment (TOE) framework. Further studies could integrate constructs from other technology acceptance models, such as TAM, to help overcome some of these limitations and offer new insights when applied to complex environments such as the retail eco-system. Overall, our study contributes to the body of research on technology adoption in the retail sector and highlights the potential impact of digitalization on the business model of small retail stores. If small retail stores do not adopt digitalization, consumers may shift their loyalty. There, is however a recognition of the changing times and inevitability of the move towards digitalization by small retail stores to survive. It, however, is important for the governments, banks and large suppliers to introduce appropriate mechanisms and processes that would help small retailers to overcome the challenges. This is critically important given the economic and social significance of small retail stores in India. In time, small retail stores will recognize the inevitable impact on their business models and adopt digitalization to survive.

on retail payment habits of individuals conducted in six cities revealed that most of the respondents were aware about digital payments, and awareness was nearly equal among male and female participants. It found that levels of education, levels of income and having bank account play an important role on awareness about digital payments, as observed from the survey. Evaluation of the findings carried out based on Chi-square test and logistic regression methods reaffirmed these observations.

The UTAUT was formulated by leading researchers in the technology acceptance domain. The model was formulated based on conceptual similarities among eight dominant models in the field. According to its authors, the UTAUT is a definitive model that synthesized what is known and advances cumulative theory while retaining a parsimonious structure. Although it was tested, extended, and found proven, its extension will further provide explanations to other unique phenomena and contexts, such as Nigerian retail industry. As part of an ongoing research, the authors will seek for the measurement items from the literature and empirically validate the proposed framework.

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