



Impact of digital payments on small business growth in India.

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Digital Payments, UPI, Small Businesses, Financial Inclusion, Digital India, Cashless Economy, MSMEs

ABSTRACT

In India, the digital payment system has revolutionized the business landscape, especially in the realm of small businesses and micro-enterprises. The research article explores the effects of digital payments on small business growth in India, focusing on the influence of various payment technologies, including Unified Payments Interface (UPI), mobile wallets, internet banking, QR code payments, and card-based payments. The research method in this study is descriptive and analytical, and secondary data is obtained from open access journals, institutional reports, government reports, and data on digital payments.

The study concludes that the digital payment methods have had a positive impact on small businesses, highlighting benefits such as streamlined transactions, enhanced customer convenience, better financial visibility, and improved operational efficiency. Digital payments decrease reliance on cash payments, ease financial record keeping, and help improve financial inclusion by linking businesses to formal banking systems. Incentives by the government like Digital India, Jan Dhan Yojana and development of UPI have contributed significantly to the growth of digital payments in India.

1. INTRODUCTION

Over the years, Digital technology has made a significant change in the financial ecosystem globally, specifically in developing economies like India. In the last ten years, there has been a significant shift in the payment landscape of India from cash to digitalization, fuelled by high smartphone penetration, Internet connectivity, government initiatives, and fintech innovations. Digital payments are the electronic payment made via Unified Payments Interface (UPI), mobile wallets, debit and credit cards, internet banking, QR code, and the point of sale (POS) machines. The payment mechanisms have gained more significance for businesses, consumers, and financial institutions in realizing a more efficient and transparent economy (Mahesh and Bhat, 2022).

The Government of India has been at the forefront of promoting digital payments with policies like Digital India, Jan Dhan Yojana, demonetization in 2016 and NPCI's Jan Dhan-UPI initiative. These efforts helped to further promote cashless payments for consumers and small businesses. The Digital Payments Index has been consistently rising, indicating the rising acceptance and adoption rate of digital payments across various sectors, according to the Reserve Bank of India (2025). Likewise, NPCI data shows a massive growth of UPI transactions over the past few years, where India stands as one of the top countries in terms of real-time digital payment transactions worldwide (NPCI, 2025).

Small businesses, like micro, small and medium enterprises (MSMEs), play a significant role in the Indian economy. These businesses are significant in terms of employment creation, industrial production, exports and economic development. But small enterprises are constrained by a lack of financial resources, ineffective transaction systems, inadequate records and access to formal credit. However, with the advent of digital payment technologies, these businesses have new opportunities to enhance their operations, customer convenience, and financial inclusion (Phatak, 2023)....

Electronic payment platforms have streamlined the process of making payments and have improved the security of the transactions, making them more convenient and quicker for small businesses. UPI and QR code payments have made it easier for both the merchant and the consumer to make payments. The low cost of digital infrastructure, combined with instant accessibility of payments with a smartphone, opens the door for small retailers, street vendors, local shops and service providers to accept payments instantly. This has not only made transactions faster but has also boosted customer satisfaction and trust in the business (Samundeeswari and Kaviya, 2025).

One of the other crucial benefits of digital transactions is the documentation of financial transactions. Digital transaction histories assist small companies to keep clearness and enhance bookkeeping methods. These records also can help in providing access to formal financial services, including loans and credit facilities, provided by banks and financial institutions. The adoption of digital payment systems in India has, therefore, envisioned financial inclusion as one of the prominent outcomes. Financial inclusion is thus one of the significant outcomes of the adoption of digital payment systems in India (Gupta, 2024). Moreover, digital payment systems can also help facilitate e-commerce integration, enabling small businesses to expand their reach beyond their local markets and tap into a larger customer base.

However, with all the benefits come some challenges for small businesses when it comes to digital payment systems. Lots of business owners, particularly in rural and semi-urban regions, remain impacted by various concerns, including cybersecurity risks, internet connectivity issues, digital literacy, transactional failures, and the rejection of tech transformation (IAEME Research Group, 2024). But some merchants are not fully converting to digital payments due to concerns over data security and online fraud. Moreover, for many micro enterprises, the financial technologies are not yet very familiar and the cost of digital infrastructure is still a hurdle.

The COVID-19 pandemic further drove the growth of contactless and digital payment types in India. The COVID-19 pandemic also further spurred the use of contactless and digital payments in India. With the outbreak of the pandemic, there has been a surge in the adoption of online and contactless payment methods, as consumers and businesses alike seek to reduce contact. In times of the pandemic, people and businesses have been increasingly using online and contactless payment options to minimize physical contact between them. This emphasized the critical role of digital financial infrastructure for business continuity and economic resilience (Khatri and Yadav 2026). Consequently, the use of digital payments was no longer a convenience, it was essential to survive and grow in today's business world.

Studies more recently have highlighted the positive correlation between adoption of digital payments and business performance. The electronic payment method helps to streamline the transaction process, lower operating expenses, build customer confidence and facilitate business growth (Bholane, 2025). Moreover, the implementation of digital payment technology also adds to the economic modernization and the goal of India's vision of a digitally empowered society and knowledge economy.

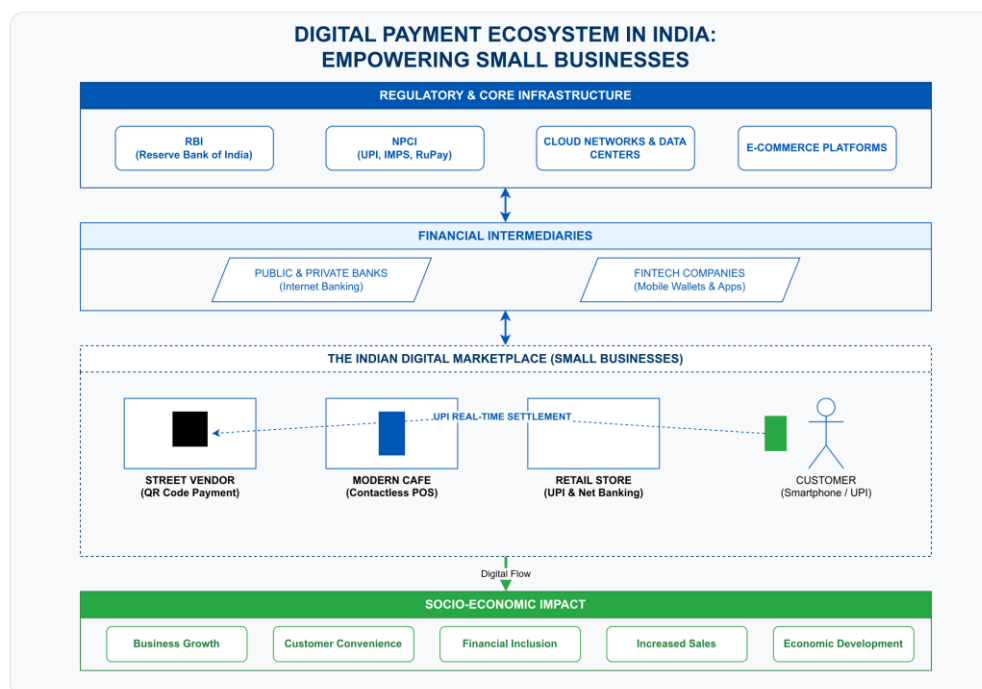


Figure 1: Digital Payment Ecosystem Supporting Small Business Growth in India

2. Literature Review

In recent years, the expansion of the digital payment system has attracted the attention of academics and industry. The association between the adoption of digital payments and business development, especially for small and medium enterprises (SMEs), is well researched. The existing literature shows that the use of digital payment technologies has revolutionized commercial activities through efficient transactions, easier access to finance, convenience, and transparency of operations. The digital payment ecosystem has played a crucial role in the modernisation of small businesses and the digital economy in India.

Mahesh and Bhat (2022) studied the digital payment ecosystem in India and found that technological innovations, smartphone penetration and the internet's presence have played a pivotal role in driving the shift towards cashless payments. They noted that, the government policies like the Digital India and demonetization provided an enabling environment for the digital financial services. The authors highlighted that digital payment systems provide enhanced convenience to the merchants and consumers, make the transaction transparent and minimize the risk associated with handling cash payments.

Likewise, Gupta (2024) analyzed the evolution of electronic payment systems in India and highlighted the fact that digital transactions have been a key pillar in the nation's economic shift. The study revealed that UPI, mobile wallets, and QR-code-based systems are the three key factors that have been driving expansion of digital commerce for small businesses. The author states that digital payments can contribute to financial inclusion, reach small enterprises and make it easier to access financial services.

In particular, the study by Phatak (2023) examined the use of digital payments by small businesses in India. The study revealed that the digital payment technologies are positively correlated with the various aspects of business operations including time to transaction, customer satisfaction, and sales performance. For small business, those that accept digital payments saw increased efficiency in transactions and a higher level of customer trust than businesses exclusively accepting cash. The study also showed that digital transaction history has a positive impact on the maintenance of financial records by the business, which can enhance the access to institutional credit.

Bholane (2025) examined the overall economic consequences of the digital payment revolution in India, and found that digital financial technologies are boosting the ability of small businesses to be more flexible and competitive in the market. The research highlighted that digital payments help lower the reliance on cash, enhance the security of transactions and aid quicker business operations. Additionally, the author noted that the introduction of digital payment into the economy is a component of economic formalization, meaning that it is bringing previously informal businesses into the digital financial system.

Samundeeswari and Kaviya (2025) studied the effect of digital payment systems on small businesses and found that there are some advantages in using digital payment systems in the operation of small businesses. The study shows that digital payment systems ease their payment process, minimise manual accounting mistakes and provide quicker customer service. The authors said that customers' preference for digital transactions is one of the biggest drivers pushing businesses towards cashless payments. But the study also found that some small business owners do not have the technological awareness and/or digital literacy to overcome these challenges.

International research into the link between digital payments and business productivity has also been conducted. Ogbari et al. (2024) investigated the effect of digital payment systems on the productivity of SMEs and concluded that digital financial technologies have a positive influence on operational efficiency and customer engagement in SMEs. While the study was conducted outside India, the conclusions are applicable as it shows how digital payments are playing a significant role in the growth and competitiveness of small businesses, irrespective of geographies. The authors highlighted the positive impact of digital payments on business performance, noting their ability to facilitate quicker and more secure financial transactions.

Khatri and Yadav (2026) conducted a study on the role played by digital payments on business performance and economic development. They concluded that the introduction of digital payments has a positive impact on revenue generation, customer retention and market expansion. The study also noted that DFIHTs facilitate businesses to adjust to the modifications in consumer behavior and technological progress. Moreover, the authors emphasized the importance of digital payment in enhancing economic resilience in times of uncertainty, especially during the COVID-19 pandemic.

The pandemic COVID-19 itself emerged as a big catalyst for the adoption of digital payments. In this time, consumers were more apt to use a contactless payment method to lessen physical contact and health risks. The businesses that were already using digital payment systems had the advantage of continuing business during periods of lockdowns and movement restrictions. This has further highlighted the need for small businesses to be technologically ready to withstand this accelerated digital transformation (Khatri and Yadav, 2026).

Analysis of data from the Reserve Bank of India (2025) and the National Payments Corporation of India (2025) reveals that digital transactions in India have seen a remarkable surge, particularly through UPI channels. The growing number of transactions reflects growing consumer confidence and broader acceptance of digital payment channels by merchants. The



affordability and access to digital payment infrastructure are enabling small businesses to become active participants in the digital economy, according to these institutional reports.

While these benefits have been described in the literature, there are also a number of problems surrounding the adoption of digital payment that have been mentioned in the literature. IAEME Research Group (2024) pointed out the issues of cybersecurity threats, reliability of internet, and digital fraud, as well as the lack of technological knowledge among small business owners. The study noted that small businesses in rural and semi-urban areas may be subjected to certain restrictions in their infrastructure that impede effective digital payment adoption. Further, challenges with transaction rejection and data protection remain to affect merchants' sentiment for digital payment methods.

A second important one in the literature that was highlighted is digital literacy. Digital payment platforms are becoming more user-friendly while many small business owners still don't know how to leverage digital financial tools to its full potential. Such technological gaps can lead to a decrease in trust in digital platforms and hinder their use among older or less educated merchants (Samundeeswari and Kaviya, 2025). So awareness campaign and digital education is vital to inclusive participation in the digital economy.

The importance of government and financial institutions in fostering digital financial inclusion is also highlighted in existing literature. Government regulations promoting low-cost payment systems and merchants, as well as fintech innovation, have helped to increase small business adoption of digital transactions. The Government of India and financial regulators have been instrumental in boosting digital payment penetration in both urban as well as rural markets (Mahesh and Bhat, 2022).

3. Research Objectives

In the past few years, India has seen a significant growth in the use of digital payment technologies, and this has had a substantial impact on the ways in which small businesses operate. The proliferation of Unified Payments Interface (UPI), mobile wallets, QR-code payments, internet banking, and card payment systems has had a substantial impact on how businesses communicate with customers and conduct monetary transactions. In recent years, small enterprises have been increasingly turning to digital payment platforms to streamline transactions, enhance the convenience of consumers and boost business competitiveness.

Small businesses are the backbone of the Indian economy, and they play a significant role in creating jobs, developing the economy, and expanding the local market. Digital financial technologies have brought opportunities and challenges to these businesses. Digital payments can help to enhance operational efficiency and financial inclusion, but there are still drawbacks like cybersecurity threats, financial illiteracy, and infrastructural challenges that hinder their proper use. Hence, it is vital to conduct a systematic investigation to see the relationship between the digital payment and the growth of small business.

This study aims to explore the impact of digital payment systems on small businesses in India, highlighting its advantages, obstacles, and role in business growth. The study aims to assess the impact of digital financial technologies on the business operations of small businesses and the role of digital technologies in India's march towards a digitally enabled economy.

3.1 Aim of the Study

The main objective of the study is to explore the effect of digital payment on the expansion and business performance of small businesses in India.

3.2 Research Objectives

The key aims of the study are:

1. To examine the adoption of digital payment systems among small businesses in India

This objective aims to learn about how small businesses are leveraging UPI, mobile wallet, debit and credit card payments, QR code payments, and internet banking payment systems. It seeks to pinpoint the drivers that are inspiring companies to move away from cash payments to digital financial services.

2. To analyze the impact of digital payments on business growth and operational efficiency

The study aims to assess the impact of Digital Payment on the following:

Faster transaction processing

Improved customer satisfaction

Improved financial record keeping.

Improved income from sales and revenue. Better sales and revenue increase.

This improves the livelihood and security of the community. This helps to alleviate cash transaction dependency.

This objective also includes the assessment of the impact of digital payment systems on the competitiveness and productivity of businesses in general.

3. To assess the role of digital payments in promoting financial inclusion among small businesses

Digital transactions typically facilitate financial credibility and provide access to formal banking and credit services for businesses. This goal examines the role of digital payments in promoting financial inclusion and formal financial integration.

4. To identify the major challenges faced by small businesses in adopting digital payment systems

Although digital payments provide numerous advantages, businesses may encounter several barriers such as:

Cybersecurity concerns

Internet connectivity issues

Transaction failures

Non-engagement with digital systems and services

Technological resistance

The cost of digital infrastructure.

This goal is to examine these issues and their impact on digital payment uptake.

5. To assess the impact of Government measures and fintech developments as enablers of digital payment.

To promote digital transactions, the Government of India and the financial institutions have started several initiatives. This goal looks at the success of programs like:

Digital India

UPI ecosystem development

Jan Dhan Yojana

Financial literacy campaigns

Designing and developing innovations for MSMEs in the Fintech space.

How these initiatives contribute to the small business digitalization is also discussed.

3.3 Research Questions

Based on the above aims, the study aims to solve the following research questions:

What is the extent of usage of Digital payment systems among small businesses in India?

What are the advantages of digital payments for businesses in terms of growth and efficiency?

What is the role of digital payments in enhancing financial inclusion of small businesses?

What are the pitfalls and difficulties associated with small business's use of Digital Payment Technology?

What are the success rates of Government-related campaigns to encourage the use of digital payments by small businesses?

3.4 Significance of the Study

The study is relevant as it offers insights into the expanding linkage between digital financial technologies and the creation of small enterprises in India. The results could be useful for:

Small business owners

Policymakers

Financial institutions

Researchers

Fintech companies

The research adds to the knowledge of how Digital Payment can enhance the economic growth, financial inclusion and modernize the business ecosystem of India. In addition, the research can contribute to the development of policy instruments and strategies that tackle the challenges of digital payment uptake in small businesses.

4. Research Methodology

Research methodology is the systematic plan of data collection, analysis and interpretation of information pertaining to a



specific research problem. It acts as a starting point for any scientific and organized research and outlines the methods, procedures and techniques of the research. The methodology used in the present research is an attempt to explore the effect of digital payments on the growth and development of small businesses in India. The research concentrates mainly on the understanding of the impact of digital financial technologies on business efficiency, customer interaction, financial inclusion and business performance of small businesses.

The types of data used in this study are secondary data which are obtained from descriptive and analytical research methods. Secondary research is suitable and helpful for obtaining reliable and comprehensive information because the study is based on the evaluation of the existing trends, patterns and impacts of digital payment systems. The methodology uses information obtained from scholarly articles, government publications, institutional publications and digital payment data.

4.1 Research Design

In the present study, descriptive research design is used. Descriptive research helps to describe in a systematic manner the characteristics, trends and relationships that occur in a phenomenon. The descriptive method is used to analyze the adoption and impact of the digital payment systems of small businesses in India.

The study also has an analytical aspect as it assesses the relationship between the adoption of digital payments and the growth of businesses. The research delves deeper into the role digital payment technologies play in improving operational efficiency, customer convenience, financial accessibility, and economic development. The research aims to gain a comprehensive understanding of the role of digital payments for the growth of small business by reviewing the literature and institutional report available.

4.2 Nature of Data

The study has been conducted with secondary data. Secondary data are information that has already been gathered, published and analyzed by a researcher, institutional or governmental group for some other purpose. Secondary data is appropriate for this research due to the availability of vast data sources on digital payment systems, fintech development and performance of small business.

This study's data is obtained from reliable and open sources, including:

Academic journals

Research papers

Government publications

RBI reports

NPCI statistics

Financial and economic reports.

Open-access institutional databases

Secondary data enables the researcher to analyze economic trends and developments of digital payment in a wider context without a primary survey conducted in the field.

4.3 Sources of Data Collection

The information in the study has been gathered from several sources that are authentic and open to access, for reliability and academic validity. Major sources include:

Report cards released by Reserve Bank of India

Bank's statistical data on the NPA ratio

Research journals and scholarly articles made freely available on the Internet.

Government Press Releases and speeches on Digital India and MSME development

Reports and studies related to Digital payments and Financial inclusion

Written materials available about the growth of small businesses and fintech. Available literature on fintech and growth of small businesses.

These sources help to keep this study accurate and credible.

4.4 Data Analysis Method

Qualitative and descriptive analytical techniques have been used to analyse the collected data. The study is used to explore trends, patterns and results of existing literature and institutional reports. To analyse the growth of digital payment systems and impact on small businesses, comparative analysis has been used.

The analysis is based on the following:

Trends of digital payments growth

The types of adoption amongst small businesses

The benefits of digital payment systems are: Digital payment systems offer several benefits, including:

Relevant difficulties and obstacles faced in adoption.

Government initiatives & policy support

The effects on financial inclusion and business performance will be assessed. Financial inclusion and business performance impacts will be measured.

In addition to relevant statistical information and graphical representations can be used to support findings.

4.5 Scope of the Study

This study focuses on the effect of digital payment systems on small businesses in India only. The study is mainly centred on digital payment technologies like:

Unified Payments Interface (UPI)

Mobile wallets

QR-code payments

Internet banking

The debit- and credit-card systems.

Point-of-Sale (POS) transactions

The research highlights how these payment mechanisms can enhance the financial inclusion, ease of operation, efficiency and growth of small businesses. The main focus of the research is the Indian digital payment ecosystem and the developments happening in the fintech industry recently.

4.6 Limitations of the Study

All research studies have their own limitations and this study is not an exception. The study has the following major limitations:

1. Dependence on Secondary Data

The study is based on secondary data sources that could restrict access to more specific or up-to-date data on specific business experiences.

2. Limited Primary Interaction

The research does not involve direct surveying and interviewing small business owners. Thus, the results do not result from direct observation but from literature published and reports.

3. Rapid Technological Changes

There is a fast development of digital payment technologies which can come to market after the study has been completed. Consequently, there may be some changes in trends and developments in the future.

4. Geographical Diversity

India has a tremendous regional variations in digital literacy, digital infrastructure and internet connectivity. The report does not necessarily reflect the situation across the entire country and should not be used to make generalizations.

5. Sources available in Open-Access:

The study may only include open access academic and institutional references and, therefore, access to some subscription-based scholarly resources may be limited.

4.7 Ethical Considerations

The study is conducted ethically, and proper citation and acknowledgments are given to the secondary sources used in conducting research. The information has been sourced from primary and public sources and referencing in Harvard style has been used. An attempt has been made to be original and not plagiarize other people's work or to present a biased analysis from the beginning of the study.

5. Impact of Digital Payments on Small Business Growth in India

The growth and modernization of small businesses in India are greatly aided by digital payment systems. Innovation, like



UPI, mobile wallets, QR code payments, internet banking and card transactions have made financial transactions more efficient and convenient. For small businesses, digital payments offer several advantages, such as quicker payments, less reliance on cash, and better financial record-keeping (Phatak, 2023).

Digital payments further satisfy customers by providing secure, swift and touchless payment methods. Customers are increasingly opting for cashless payments and businesses are becoming more competitive by implementing digital financial systems. In addition, digital transaction records aid businesses in achieving transparency and enhance access to banking and credit facilities, fostering financial inclusion (Gupta, 2024).

With the rise of digital payments, small businesses can also tap into online markets and connect with a wider audience. The country's ongoing initiatives like the Digital India campaign and the rollout of UPI infrastructure have additionally boosted the acceptance of digital payments. The introduction of initiatives like the Digital India campaign and the development of India's UPI infrastructure have additionally contributed to the nation's digital payment adoption.

In general, digital payment systems have enhanced the efficiency of operations, competitiveness of businesses and economic prospects of small businesses in India and facilitated the country's shift towards a digitally empowered economy.

Table 1: Growth of Digital Payment Transactions in India

Year	UPI Transactions (in Billion)	Growth Trend	Major Impact on Small Businesses
2019	12.5	Moderate Growth	Initial adoption of QR and UPI payments
2020	22.3	Rapid Growth	Increased contactless payments during COVID-19
2021	38.7	Strong Expansion	Wider merchant acceptance of digital payments
2022	74.0	High Growth	Improved customer convenience and sales
2023	117.6	Massive Adoption	Increased digital business operations
2024	131.0*	Continued Expansion	Greater financial inclusion and online business integration

Conceptual Framework: Digital Payment Driven Growth in Indian MSMEs

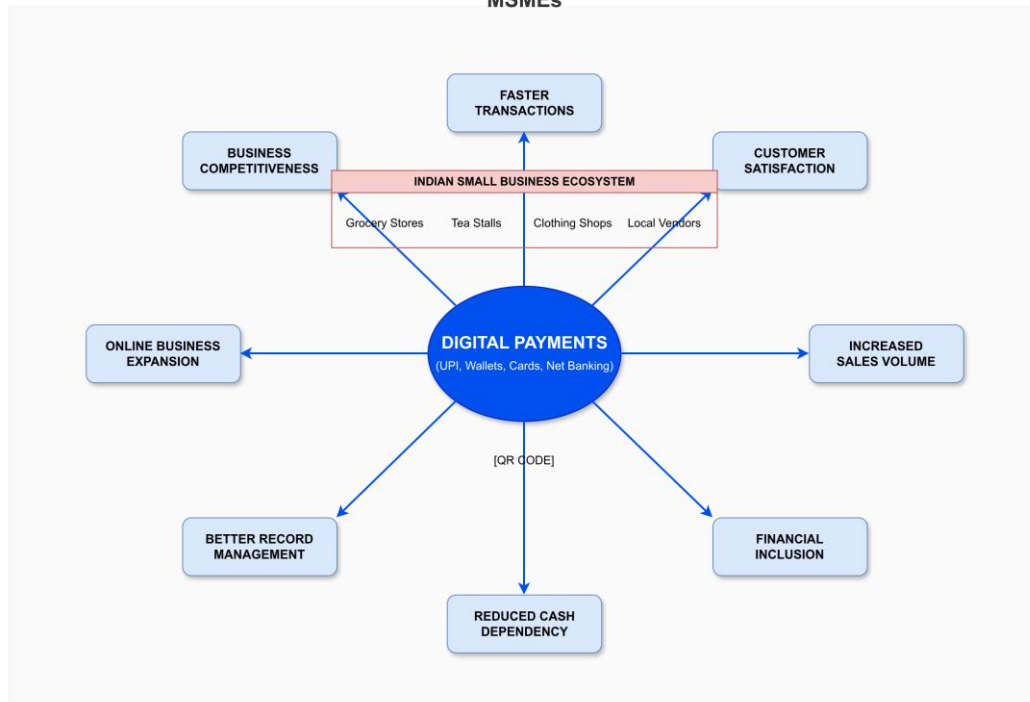


Figure 2: Positive Impact of Digital Payments on Small Business Performance in India



6. Challenges Faced by Small Businesses in Adopting Digital Payments

Although digital payment system is becoming popular in India, small business has to deal with certain challenges in adopting and implementing these technologies. The lack of digital literacy among small business owners, especially in the rural and semi-urban areas is one of the major issues. Many vendors lack awareness about mobile payment application, online banking, cybersecurity practices, and hence are hesitant to accept payment systems (Samundeeswari and Kaviya, 2025).

Other risks include cybersecurity threats and online fraud. Fake payment confirmations, phishing attacks, QR code fraud, and unauthorized transactions are just some of the threats that small businesses may encounter. These security concerns diminish customers' trust of digital financial platforms and deter some merchants from making the full transition to cashless payments (IAEME Research Group, 2024).

Poor connectivity and lack of digital infrastructure is another challenge. Poor network connectivity and frequent power outages in many areas of India are disruptive to digital payment systems. Transaction failures and technical issues can result in customer dissatisfaction and operational issues for businesses.

Digital infrastructure, from smart phones to internet services to Point-of-Sale (POS) devices, may also be a challenge for micro and small businesses that may have limited financial resources. Moreover, there are business owners who prefer to stick with the old systems that rely on cash payments, and there are also those who are worried about making their financial transactions transparent and pay taxes accordingly (Phatak, 2023).

While digital payments offer many advantages, these obstacles underscore the importance of enhancing digital literacy initiatives, bolstering cybersecurity protocols, upgrading internet connectivity, and ongoing government backing to make digital payment adoption more inclusive for small businesses in India.

Table 2: Benefits and Challenges of Digital Payments for Small Businesses

Benefits of Digital Payments	Challenges Faced by Small Businesses
Faster transaction processing	Poor internet connectivity
Improved customer convenience	Cybersecurity threats and fraud
Reduced dependency on cash	Lack of digital literacy
Better financial record management	Transaction failures and technical errors
Easier access to banking services	Resistance to technological change
Increased market reach and online sales	Cost of digital infrastructure
Improved business transparency	Data privacy concerns
Enhanced financial inclusion	Limited awareness in rural areas

7. Government Initiatives and Policy Support for Digital Payments in India

Promoting digital payment systems across the country has been a key duty of the Government of India and financial institutions. The introduction of initiatives like Digital India, Jan Dhan Yojana, and demonetization has spurred a move away from cash-based transactions to a digital financial system. These initiatives made the internet more accessible, increased banking access, and raised awareness about cashless transaction options (Mahesh and Bhat, 2022).

The introduction of Unified Payments Interface (UPI) by the National Payments Corporation of India (NPCI) was one of the biggest developments. With UPI, small businesses can now process online payments using their smartphones and QR codes, which was easier, more cost-effective, and convenient. The growth of UPI has helped in giving a boost to digital commerce in India.

The Reserve Bank of India has also been able to help by providing regulatory assistance, guidelines on cyber security and encouraging digital payment systems which are safe. Furthermore, businesses have introduced innovative payment apps and merchant solutions that have made digital payments easier for small businesses.

The digital financial technologies were also promoted through government awareness programs and digital literacy programs, which further encouraged the use of these technologies by small businesses and consumers. While issues like digital illiteracy and infrastructure constraints remain, the ongoing policy initiatives and technological advancements continue to bolster India's digital payment infrastructure and foster the growth of small businesses.

8. Conclusion

The introduction of digital payment systems has revolutionized the way small businesses operate in India, making transactions more efficient, convenient, transparent, and growing the businesses. The introduction of technologies like UPI, mobile wallets, QR Code payments and internet banking has lowered the dependence on cash and introduced new and more efficient payment systems to businesses.

The research revealed that digital payments have a positive impact on small businesses, enhancing their performance, customer satisfaction, and financial inclusion. The government's initiatives, like the Digital India and the introduction of UPI by the National Payments Corporation of India, have been a great catalyst for digital payment adoption. The measures taken by the government like Digital India and creation of UPI by the National Payments Corporation of India have been a big push towards the adoption of digital payments. The Reserve Bank of India (RBI) has also provided regulatory support to India's digital financial landscape.

But small businesses encounter other obstacles like digital illiteracy, cyber security risks, inadequate internet connectivity, and the lack of technological enthusiasm. Solving these challenges with better infrastructure, awareness-building and cybersecurity measures are crucial to inclusive digital growth.

Overall, digital payment is an essential tool for the modernization and sustainable growth of small businesses in India and will likely continue to be a key driver of the Indian economy's future growth

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