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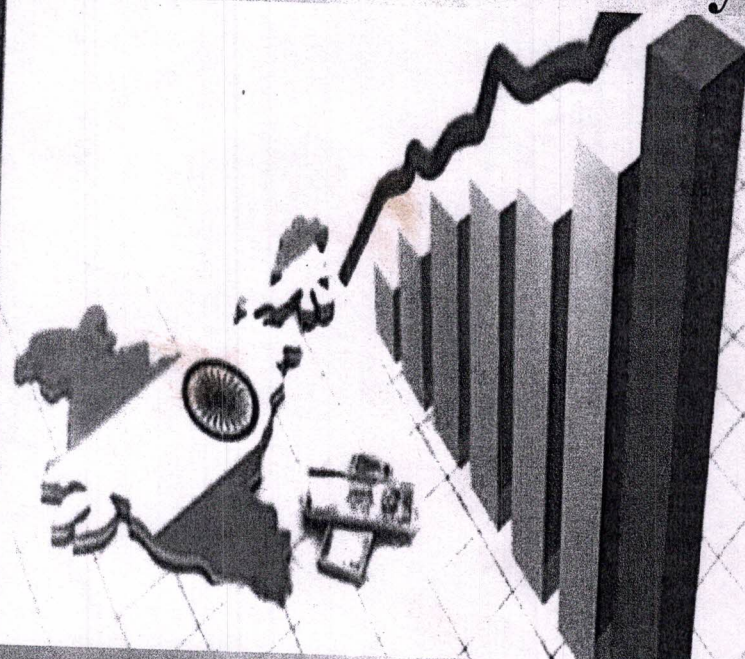
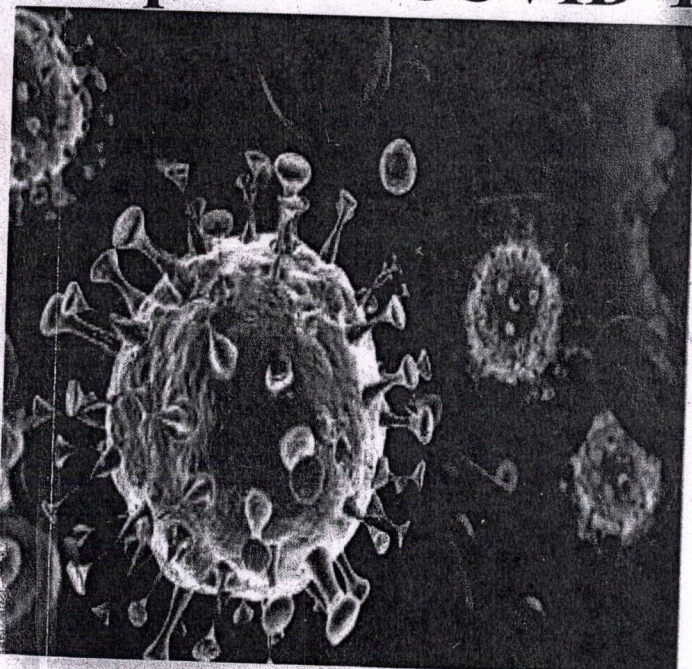
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The Impact of UPI system on Retailer Business

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Abstract:-

Digital payment system is an important part of every business to accept payment through digital base UPI system because the customers are attracted toward this system. Maximum people are converted their choice of payment bills by using the cash than transfer through mobile base UPI. It is very convenient than cash handle themselves also keep a record of every transaction automatically in the mobile or account. Also, it gives some offers to accept the system e.g. cash back, rewards etc.

Keywords:UPI, System, Retailer, Mobile Banking, etc.

Introduction -

Cashless transaction is a seamless transaction of any kind of business into the government of India's Digital India Programme with a vision to transform India into digitally empowered society and knowledge economy, it includes faceless also the paperless transaction is flagship programmed by the government of India after the demonetization in 2016. There are different types of digital payment apps but today's most preferable system known as Bhim UPI by a retailer business person. Bharat QR Code use by every small vendor or retailer business men for receiving payment by UPI app. This system not only uses by small retailer also maximum wholesaler use this system for small payment till to Rs. 1 lac and some vendor use the merchant app on the basis of Aadhar pay for receiving the payment from customers just taken biometric app. Payment of Limit Aadhar pay is Rs. 10000 maximum. It depends on the rules and regulations of the bank.

Retailer who wants payment from customer they get instant payment without any cost and no need to go deposit cash into bank without after receiving cash payment also vendor can pay salary to his employee by the use of Bhim UPI app. By impact of covid-19, the digital payment system is raised during the lockdown in the online grocery stores, pharmacies, recharge mobile also TV Recharge, electricity bill payments. Not only digital system impact on private sector but also government impact on given monetary support to the poor via through online transfer to the bank accounts of people. This study investigated that the impact like positive and negative or convenience to retailer business by using digital system for payment receiving through Bhim UPI or Bharat OR code system to sale of goods to customer and also the payment received from debtors.

Conceptual Frame work

Different type of Digital Payment systems

- 1) **Banking Cards**- Debit and Credit cards -In this system customer can use for payment and purchasing goods also it also helpful to ordering goods, withdrawing money.
- 2) **USSD** - Unstructured supplementary service data. It is made to those people who can't afford smartphones anyone can pay by using *99# common number across telecom service providers on their mobile phone.
- 3) **AEPS** - Aadhar enabled payment system allows on the basis point of sale/micro ATM .Online Interoperable Financial Transaction bank Mitra of any bank using the Aadhar authentication.
- 4) **Mobile wallets** - A mobile wallet is a way to carry cash in digital term.
- 5) **POS** - Point of sale is the place where sales are made on micro level POS may be a mall, a market, or city on micro-level retailers consider a POS to be the area where a customer completes a transaction such as a checkout counter also known as the point of purchases.
- 6) **Internet Banking**- It is also known as Online Banking, E-banking and Virtual banking all these electronic payment system that enable customers of a bank or other financial institution to conduct or



arrange financial transactions through the financial institutions website. Following are the transactions can be done by internet banking RTGS, NEFT, ECS and IMPS etc.

7) **Mobile Banking** – This is a service provided by bank to his customers to conduct different types of financial transactions. It's very handy to the anyone to use particular bank apps.

8) **Aadhar Pay** – Aadhar based payments which are managed by the national payments corporation of India, allowed customers to operate bank accounts using the 12 digit ID and biometrics.

Objectives:

- 1) To study the Impact of UPI payment system on retail business.
- 2) To study the preference of digital payment instead of cash payment by the customer.

Research Methodology:

Present study has been done primarily on the basis on secondary data It is collected from different website and various publications.

UPI-Unified Payments Interface –

It is one of the digital payment systems in which user can take money and paid money for acquiring goods and services instead of cash by Virtual Payment address (VPA). UPI system can use multiple bank accounts in one roof or one UPI mobile application .It can be transfer money by scheduled. In which customer wants to prefer bank from which he/she wants deposit and receiving money or payment. There are different types of UPI developed for cashless transaction or virtual payment to retailers paytm, Bhim, Phone pay, Google pay, MI pay, JIO pay, latest pay developed by WhatsApp pay. All the UPI base apps are using to transfer money and receiving it from customer by the retailer's businessmen.

Some special features of UPI system:

- a) Money transfers through mobile app immediately. It does not have any time limitations.
- b) Multiple bank account can be used by one app to payment or receive money.
- c) You can share your bill to family or friends and get some offers.
- d) You can pay your different bill also giving reminder on time for payment.

Impact of UPI on Retailer Business

Now days, digitalization become very important as per changing lifestyle of people. Every business strategies depend upon as per trend change of customer test and want regarding services provider. Retailer should accept the change happen in market. If we want run business or stay in market for long time they should change their policies of business for increasing sale and services. Today's covid-19 effect on retailer business, they accepted because of dire need of time digitally based payment system. Trend of cashless market or virtual payment system increasing in market because pandemic of covid- 19. Maximum retailer changed their policies of payment acceptance using the Bharat QR Code and other payment acceptance system. Following are the some positive effects on retailer-

- 1) Retailers not need to handle cash because bill collections through UPI or QR code base.
- 2) Using UPI system retailer need not keep virtual address of customer.
- 3) More customers are attracted to digital payment system adopted by the Retailer.
- 4) Retailer not need to keep cash in hand toward themselves for repays the money of bills.
- 5) Easy to keep record and not required to check books of accounts by manually.
- 6) It is done by just using smart phone for UPI and also just a simple mobile for use of USSD.
- 7) Get instant message for payment received on mobile.
- 8) In this system no any limitation to accept payment from customer.
- 9) It's also having some cash back system because customer attracts to pay digital base.
- 10) It's having full secured to do transaction because it has two M-PIN for transaction.



All the above effects clearly indicate that the huge effect of digital payment on retailer business. It changed tradition base payment system to digital payment system. Also customer attracted to pay digital instead of cash payment to purchase goods or services. Following some important points for acceptance by customer.

- 1) As the retailers or businessmen they not required keep a cash for payment bills.
- 2) UPI system accepted by many bank so customers are easy to pay money from any bank accounts.
- 3) Customers are feel protected because every transaction required PIN.
- 4) They can pay at night even also holidays.
- 5) Most important trigger customers are accepted toward UPI base system because it's give some cash back or rewards after make payment by using UPI system.

Conclusion:-

Digital payment system is a necessary to every person the reason that whole world accepted digital based transaction. UPI base payment system is a very useful to pay bills like light bill, electricity bills etc. it also transfer money to anyone. Retailers should accept digital payment system to run business in cut-throat competition because in country maximum people use UPI base payment system and also more people are attracted toward digital base payment system for their convenience to pay bills. Even government of India also promoting to pay a bills using UPI base system instead of cash. Government has agenda to increase a cashless transaction also they give more offers to the businessmen and people convincetheir mind from cash transactions.

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