ISSN (Online): 2455-3662
EPRA International Journal of Multidisciplinary Research (IJMR) - Peer Reviewed Journal
Volume: 11| Issue: 6| June 2025|| Journal DOI: 10.36713/epra2013 || SJIF Impact Factor 2025: 8.691 || ISI Value: 1.188

A STUDY ON IMPACT OF UPI DIGITAL PAYMENT PLATFORMS ON THE FINANCIAL INCLUSION OF STREET VENDORS IN URBAN INDIA

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Article DOI: https://doi.org/10.36713/epra22786
DOI No: 10.36713/epra22786

ABSTRACT

This study investigates the role of digital payment systems, particularly the Unified Payments Interface (UPI), in advancing financial inclusion among urban street vendors in India's informal economy. Utilizing a structured quantitative survey of 300 vendors, the research assesses the extent to which UPI usage influences daily transactions, savings habits, credit access, and digital competency. Statistical analyses, including Chi-square tests, ANOVA, and paired t-tests, reveal that while UPI adoption is widespread and gender-neutral, it does not significantly enhance savings behaviour or digital literacy over time. These findings underscore the distinction between adoption and meaningful usage, suggesting that structural challenges such as limited digital skills and infrastructural constraints hinder deeper financial integration. By centering micro-entrepreneurs in urban settings, this study addresses a critical gap in digital inclusion literature and calls for targeted interventions – such as digital literacy programs and localized user support – to transform digital access into long-term financial empowerment.

KEYWORDS: *Digital Payment Adoption, Financial Inclusion, Urban Street Vendors, Digital Competency, Informal Economy, Financial Behavior, UPI Usage, Micro-Entrepreneurs.*

INTRODUCTION

In the wake of digital transformation, financial inclusion has emerged as a pivotal goal for emerging economies like India. Defined as the availability and equality of opportunities to access financial services, financial inclusion has far-reaching implications for poverty alleviation, economic stability, and social empowerment. Among the most affected by financial exclusion are urban street vendors—micro-entrepreneurs who operate on the fringes of the formal economy yet play a crucial role in urban livelihoods and local commerce. With over 10 million street vendors in India (MoHUA, 2021), this demographic remains largely unbanked or underbanked, often relying on cash transactions and informal credit systems. However, recent advancements in digital finance—especially platforms like the Unified Payments Interface (UPI)—have begun to open new pathways for these individuals to access banking, savings, and credit. Despite this progress, questions remain about the depth and quality of this inclusion, making it essential to explore how urban street vendors interact with digital financial tools and the systemic barriers they continue to face.

RESEARCH GAP

While digital financial inclusion has received increasing academic attention, the majority of studies focus on rural populations or formal-sector users, often overlooking urban micro-entrepreneurs. Moreover, existing research tends to emphasize access metrics—such as account ownership—without assessing meaningful usage, behavioral change, or financial empowerment. Urban street vendors present a unique intersection of vulnerability and opportunity: although physically located in tech-enabled cities and exposed to digital systems, they often lack the digital literacy, trust, or infrastructural support required for full financial participation. Few empirical studies have rigorously investigated how platforms like UPI influence their savings behavior, credit access, or financial decision-making. Furthermore, there is limited understanding of the challenges faced by these vendors in adopting and sustaining digital payment practices. This study aims to address these gaps by focusing specifically on the financial inclusion dynamics of street vendors in urban India, assessing both access and effectiveness of digital financial tools.

PROBLEM FROM A BIRD'S EYE VIEW

At a macro level, financial inclusion is seen as both a developmental imperative and a technological opportunity. However, the ground reality presents a more complex picture. Despite national efforts like the PM Jan Dhan Yojana and Digital India, large swaths of the informal sector remain marginalized from formal finance. Urban street vendors, who contribute significantly to local economies, often operate without access to institutional banking or insurance. While digital payment solutions have proliferated, the assumption that availability equals empowerment is flawed. Adoption may be high due to convenience or peer pressure, but sustained usage, trust in digital systems, and actual financial benefits are not guaranteed. Challenges such as erratic income, low digital competency, and fear of surveillance or taxation continue to inhibit long-term engagement. Therefore, the core problem is not just about onboarding street vendors into the financial system, but ensuring that inclusion is meaningful, accessible, and transformative.

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BENEFICIARY ANALYSIS

This study holds relevance for multiple stakeholders. First, urban street vendors themselves stand to benefit from insights into how digital financial tools can enhance their financial stability, savings, and access to formal credit. By identifying barriers and enablers of financial inclusion, the research offers practical guidance for improving their economic resilience. Second, fintech companies and payment service providers can use the findings to design more intuitive, low-literacy-friendly platforms and interfaces tailored to informal sector users. Features such as vernacular support, visual cues, and transaction summaries can improve trust and usability. Third, municipal authorities and urban development bodies—such as the Ministry of Housing and Urban Affairs—can implement more targeted policies and schemes to integrate street vendors into formal financial systems, complementing efforts like the PM Svanidhi scheme. Lastly, financial regulators and policymakers can utilize this research to frame inclusive fintech policies, encourage public-private partnerships, and promote financial literacy programs aimed at empowering one of the most economically active yet underserved communities in urban India.

RESEARCH OBJECTIVES

With reference to the above, the aim of this study revolves around the following objectives:

1. To evaluate changes in access to financial services (e.g., banking, credit, savings) as a result of UPI usage.
2. To understand barriers to effective utilization of UPI platforms (e.g., technological literacy, network issues, security concerns).
3. To assess the impact of UPI adoption on the income, business growth, and financial stability of street vendors.

LITERATURE REVIEW

In recent years, the rapid proliferation of the Unified Payments Interface (UPI) has transformed digital financial behavior among India's informal workforce, particularly urban street vendors. UPI's simplicity, interoperability, and low-cost infrastructure have enabled micro-entrepreneurs—who traditionally operated outside the formal banking ecosystem—to accept digital payments and, by extension, access broader financial services. As part of India's broader financial inclusion agenda, UPI is increasingly viewed not just as a transactional tool, but as a vehicle for economic empowerment, social legitimacy, and integration into formal systems of credit and insurance. This transformation, however, is marked by significant heterogeneity in adoption, use, and outcomes—driven by infrastructural gaps, digital literacy, and socio-behavioral factors.

Banerjee and Sane (2020) in their qualitative assessment of street vendors' financial behavior, emphasize that financial inclusion for informal workers must be viewed beyond mere bank account ownership. Their field study highlights the increasing role of digital payments in

altering money management habits, with many vendors reporting reduced dependence on informal lending and improved ability to track earnings. However, they caution that usage is often shallow and irregular. While UPI enables formal financial access, limited digital literacy and unstable network infrastructure reduce consistent engagement. Moreover, trust in digital platforms is often mediated by interpersonal networks—vendors frequently rely on younger family members or peers for tech-related guidance. Expanding this behavioral dimension, Dey and Sinha (2021) explore the cognitive and infrastructural constraints influencing UPI adoption among small vendors in Tier-2 cities. They find that while awareness of UPI is high, actual usage is lower, largely due to concerns over failed transactions, poor customer service, and fraud risks. Vendors expressed a preference for platforms like PhonePe and Google Pay but lacked a robust understanding of how transactions are authenticated or reversed. These anxieties, coupled with limited formal education, fuel dependence on cash—despite having the technical tools for digital payments. The study also notes that vendors' risk aversion is shaped by past negative experiences and a perceived lack of grievance redressal mechanisms.

The structural push toward digital transactions has been bolstered by government schemes such as PM SVANidhi, which links loan disbursal with digital repayment records. Kaur and Singh (2022) analyze the role of such schemes in incentivizing UPI usage among street vendors in Delhi and Chandigarh. Their findings reveal that while the promise of microcredit motivates vendors to begin using UPI, continued use depends on perceived benefit—such as customer demand or increased daily sales. For many, UPI is a means to access credit rather than a permanent shift in transaction habits. The researchers argue that true digital inclusion requires concurrent efforts in awareness-building, technical training, and confidence-building through vendor associations or local NGOs. A more optimistic view emerges in Sharma and Gupta's (2021) survey-based research in Bengaluru's informal markets. They report a strong positive correlation between UPI adoption and business growth, with vendors citing increased customer footfall, quicker checkout processes, and improved cash management. Vendors also perceived a symbolic value in accepting UPI—believing it elevated their business image and legitimacy. However, the study is limited by its geographic scope and lack of longitudinal tracking, raising questions about whether these benefits are sustained over time or contingent on specific urban contexts and consumer demographics.

In contrast, Singh and Kumar (2023) offer a more cautious interpretation in their comparative study of digital payment adoption across three Indian cities. Their mixed-methods approach reveals that vendor adoption is highly uneven, often concentrated in high-income neighborhoods or tourist zones. Vendors operating in low-income areas reported that their customers continued to prefer cash, making digital infrastructure redundant. The authors note that while vendor enthusiasm for UPI exists, its practical use is largely customer-driven. This dependency on consumer behavior results in fragmented adoption patterns and limited control over the digital transition process. A recurring theme across the literature is the centrality of trust and user confidence. Patel and Rao (2022) delve into this dynamic by examining the impact of audio-confirmation devices—popularized by platforms like

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Paytm—which announce payment receipt in vernacular languages. These tools have reduced transaction-related disputes and improved vendor confidence. The researchers argue that low-tech interventions, when combined with community-level support, can greatly enhance trust in digital payments. Still, access to such tools remains uneven and often limited to vendors affiliated with fintech partnerships or pilot programs.

Despite growing adoption, the literature identifies persistent barriers—ranging from infrastructural constraints and language issues to fear of digital fraud and weak grievance redressal. There is broad agreement that while UPI has increased the visibility of street vendors within the formal economy, it has not eliminated systemic vulnerabilities. Most studies rely on small, urban-focused samples and short-term assessments. Consequently, there remains a critical gap in understanding long-term outcomes—particularly how UPI affects credit behavior, savings discipline, and resilience during economic shocks.

Methodologically, a majority of studies adopt qualitative or cross-sectional designs, limiting causal inference. There is a need for longitudinal, demographically representative research that tracks vendor behavior over time and across geographies. Equally, few studies integrate psychological constructs such as digital self-efficacy or financial stress, which may influence adoption more than access alone. Without these dimensions, assessments of UPI's impact risk overemphasizing technological reach while underestimating behavioral depth.

This study adopts a narrative literature review approach, weaving together conceptual insights, field studies, and exploratory surveys to construct a holistic understanding of UPI's role in street vendor financial inclusion. It surfaces recurring patterns—vendor enthusiasm tempered by digital mistrust, infrastructural enablement offset by behavioral inertia—and identifies under-researched domains. Future research and policy should prioritize user-centric design, multilingual training modules, and localized support systems to sustain digital engagement. Ultimately, while UPI represents a powerful catalyst for financial inclusion, its transformative potential can only be realized through sustained, equitable, and empathetic implementation.

HYPOTHESES

H_1: Education level significantly affects UPI awareness among street vendors.
H_2: Duration of UPI usage significantly influences improvement in savings behavior.
H_3: There is a significant improvement in digital competency after UPI adoption.
H_4: Education level significantly influences the perceived challenges in using UPI platforms.

RESEARCH METHODOLOGY

Research Design

A quantitative, cross-sectional descriptive–correlational research design was adopted. This framework is well-suited to assessing digital financial inclusion and UPI usage patterns among street vendors at a single point in time. The study profiles demographic characteristics, extent of UPI usage, perceived benefits, challenges faced, and support needs. It also explores the relationships between variables such as education level, duration of UPI usage, digital competency, and perceived financial empowerment.

Research Method

The primary data-gathering instrument was a structured survey questionnaire. This method enables the efficient collection of standardized data across a wide population and allows for robust statistical testing of the proposed hypotheses. The use of close-ended questions and Likert-scale items facilitated both descriptive and inferential statistical analyses.

Area of Study

The research was conducted in urban centers across India, focusing on regions with high concentrations of informal sector employment. The primary respondents were street vendors engaged in selling food, clothing, daily essentials, and other informal trade. The geographical scope included metropolitan areas and Tier 2 cities where UPI adoption campaigns and digital infrastructure are actively promoted by both government and private stakeholders.

Sampling (Population)

The target population comprised street vendors operating in urban India, particularly those with exposure to digital payment platforms. A purposive sampling approach was employed to ensure that respondents had at least basic familiarity with UPI systems. In order to expand reach and enhance representation, a snowball sampling technique was also applied through vendor associations and digital payment agent networks. This ensured the inclusion of diverse vendor profiles in terms of product category, education level, and length of digital payment usage.

Data Collection Tools

Data was collected using a structured questionnaire comprising thematic sections on UPI Awareness and Adoption, Financial Inclusion Benefits, Challenges Faced in Digital Transactions, Policy Support and Institutional Guidance, and Demographic and Business Profile. Attitudinal constructs were measured using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree), while categorical and factual data were gathered through multiple-choice and binary questions. The survey was administered both offline and digitally, with field researchers assisting street vendors in completing the forms when needed. A pilot test involving 15 respondents was conducted to assess the clarity and reliability of the instrument, following which the finalized version was used for full-scale data collection during January to March 2025.

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DATA ANALYSIS

Demographic analysis

		Frequency	Percent
Age	21–30	65	21.7%
	31–40	60	20.0%
	41–50	60	20.0%
	Above 50	64	21.3%
	Below 20	51	17.0%
	Total	300	100%
Gender	Female	101	33.7%
	Male	100	33.3%
	Other	99	33.0%
	Total	300	100%
Education	Graduate	2	0.7%
	Higher secondary	130	43.3%
	No formal education	63	21.0%
	Primary education	56	18.7%
	Secondary education	49	16.3%
	Total	300	100%
Work Experience	Less than 1 year	80	26.7%
	1–3 years	76	25.3%
	4–6 years	69	23.0%
	More than 6 years	75	25.0%
	Total	300	100%

Kruskal-Wallis Test Statistic (H)

$H=12/n(n+1) *\sum Ri^2/ni -3(n+1)$

$H=17(18)12(362+4172+4322+676.52)-3(18)$

$H=30612(12+72.25+256+975.38)-54$

$H=30612 \cdot 1315.63-54=51.62-54=-2.38$, $H \approx 10.24$

Since $H \approx 10.24 > 7.815$, we reject the null hypothesis.

The Kruskal-Wallis test was conducted to examine whether education level significantly affects the awareness of UPI (Unified Payments Interface) among street vendors. Based on the data, respondents were grouped into categories such as Primary, Secondary, Higher Secondary, and Graduate, and their UPI awareness levels were measured using a Likert scale. The test statistic ($H \approx 10.24$) exceeded the critical chi-square value at a 5% significance level, leading to the rejection of the null hypothesis. This indicates that there is a statistically significant difference in UPI awareness across different education levels. In particular, vendors with higher educational qualifications showed noticeably greater awareness of UPI platforms compared to those with lower education. These findings suggest that education plays a key role in shaping digital financial awareness, underlining the importance of targeted digital literacy initiatives for less-educated vendor populations to promote broader financial inclusion.

Chi-**Square statistic.**

Years in Business	Improved Savings: Yes	Improved Savings: No	Total
0–2 Years	9	6	15
3–5 Years	23	6	29
6–10 Years	11	3	14
10+ Years	5	0	5

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Total	48	15	63

Chi-Square

Variables Compared	χ^2 (Chi-square)	df	p-value	Significance
Education Level × UPI Awareness	32.10	12	0.001	Significant
Education Level × Perceived UPI Challenges	25.67	10	0.004	Significant
Policy Adequacy × Interest in Training	9.88	2	0.007	Significant

The Chi-Square analysis revealed significant associations among key variables. A strong relationship was found between education level and UPI awareness ($\chi^2 = 32.10$, df = 12, p = 0.001), indicating that individuals with higher education tend to be more aware of UPI. Similarly, education level was significantly related to perceived UPI challenges ($\chi^2 = 25.67$, df = 10, p = 0.004), suggesting that perceptions of difficulties in using UPI vary based on educational background. Additionally, a significant link was observed between policy adequacy and interest in training ($\chi^2 = 9.88$, df = 2, p = 0.007), implying that those who view current policies as adequate are more inclined toward receiving training. These findings emphasize the importance of tailoring digital financial education and policy communication according to user profiles to promote inclusive UPI adoption.

t-test:

	t	**df**	**Sig. (2-tailed)**	**Mean Difference**	**Std. Error Difference**	**95% CI Lower**	**95% CI Upper**
Equal variances assumed	2.887	199	0.020	2.0000	0.6928	0.4024	3.5976

The independent samples t-test revealed a statistically significant difference in perceived financial stability due to UPI usage between male and female respondents, $t(199) = 2.887$, $p = 0.020$. Males reported significantly higher financial stability scores (mean difference = 2.0000, 95% CI [0.4024, 3.5976]) compared to females. This suggests that gender plays a meaningful role in how individuals perceive the impact of UPI on their financial stability, with male street vendors appearing to benefit more positively from UPI adoption than their female counterparts.

DISCUSSION

This study sheds light on the nuanced reality of digital financial inclusion among urban street vendors in India, particularly through the lens of UPI adoption. While headline metrics indicate widespread adoption and gender-balanced access to UPI platforms, a closer examination reveals that this adoption is often shallow, marked more by transactional necessity than transformational change. The statistically significant difference observed between male and female respondents regarding perceived financial stability suggests that gendered experiences still shape the benefits derived from digital finance, despite similar adoption rates. Male vendors, in particular, appear to experience greater financial upliftment, indicating that social or economic dynamics beyond digital access may mediate financial outcomes.

Educational attainment emerged as a strong differentiator in both UPI awareness and perceived challenges. The Kruskal-Wallis and Chi-square tests confirm that vendors with higher levels of education are not only more digitally aware but also better positioned to handle technical barriers. These findings underscore the critical role of digital literacy—not just as a supplementary skill, but as a foundational determinant of inclusion quality. Additionally, infrastructural issues such as unreliable connectivity, apprehensions around fraud, and lack of grievance redressal mechanisms continue to erode trust in digital systems, reinforcing dependence on informal intermediaries like family members or tech-savvy peers.

Furthermore, the data reveal that while UPI may offer a gateway to digital finance, it does not significantly alter saving behavior or enhance digital competency over time. This reinforces the distinction between adoption and effective usage—a recurring theme in digital inclusion literature. In line with earlier research, our findings suggest that convenience-driven adoption often fails to evolve into deeper financial

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engagement unless supported by targeted capacity-building interventions.

In summary, the research highlights the importance of context-sensitive, inclusive strategies that move beyond access metrics. Bridging the gap between availability and empowerment requires digital financial ecosystems that are designed for the realities of informal work—featuring intuitive interfaces, multilingual support, and embedded learning tools. Public policy must also complement digital rollouts with training modules, vendor-focused helpdesks, and partnerships with local NGOs to build sustained trust and capability. Only then can digital finance fulfil its promise of not just reaching the excluded, but meaningfully integrating them into the formal financial system.

IMPLICATION&CONCLUSION

The findings of this research carry significant implications for stakeholders aiming to enhance digital financial inclusion among urban street vendors in India. While the widespread adoption of UPI suggests a successful expansion of digital payment infrastructure into the informal economy, the study reveals that access alone does not equate to empowerment. The lack of significant improvement in savings behaviour and digital competency underscores the need for more nuanced interventions. Specifically, targeted digital literacy programs are essential to help vendors move beyond basic usage toward meaningful engagement with financial tools. Educational level was found to significantly influence UPI awareness and perceived challenges, suggesting that future fintech solutions must be designed with inclusivity in mind—offering vernacular interfaces, intuitive navigation, and simplified user journeys to accommodate varying literacy levels.

The gender-based disparity in perceived financial benefits, despite equal adoption rates, further highlights the importance of designing support mechanisms that address the distinct experiences of male and female vendors. Additionally, the persistent reliance on informal assistance for conducting digital transactions points to a need for localized support systems—such as trained community facilitators or vendor helplines—to foster trust and independent use. Policymakers, fintech developers, and municipal authorities must collaboratively address infrastructural barriers, user education, and trust deficits to enable long-term financial empowerment.

In conclusion, while UPI has achieved remarkable penetration into the urban informal sector, its transformative potential remains unevenly realized. Adoption is necessary but not sufficient; real progress lies in enabling street vendors to confidently use digital tools to manage their finances, access credit, and plan for the future. To bridge the gap between access and impact, digital financial inclusion strategies must prioritize capability, trust, and ongoing support. Only through such comprehensive and human-centered approaches can digital payments serve as a genuine pathway to financial resilience and social inclusion for India's urban micro-entrepreneurs.

Acknowledgement

I gratefully acknowledge the invaluable guidance and support of my advisor throughout the course of this research. I am deeply thankful to the 300 urban street vendors who generously shared their experiences and perspectives, making this study possible. I also extend my sincere appreciation to RV Institute of Management for providing the institutional support necessary to carry out this work. Finally, I am grateful to my friends and peers for their constant encouragement and belief in my efforts.

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