

## An Empirical Study on the Impact of Digital Payment Systems on the Performance of Small-Scale Organizations

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**Abstract-** This study examines the impact of digital payment systems on the performance of small-scale organizations in the context of increasing digitalization of business transactions. The research focuses on how digital payment tools such as mobile wallets, internet banking, UPI, QR code payments, and card-based systems influence organizational performance dimensions including financial and operational efficiency, sales growth, customer satisfaction, and business sustainability. A quantitative research approach with a descriptive and exploratory design was adopted, and primary data were collected through a structured questionnaire. Out of 712 distributed questionnaires, 661 responses were received, of which 577 valid responses were retained after data screening for final analysis. Reliability and validity results confirmed that the measurement model was statistically sound, with all constructs showing acceptable Cronbach's alpha, composite reliability, convergent validity, and discriminant validity. The findings reveal that digital payment systems significantly influence the overall performance of small-scale organizations ( $\beta = 0.548, p < 0.001$ ), significantly improve financial and operational efficiency ( $\beta = 0.436, p < 0.001$ ), and significantly enhance sales growth and customer satisfaction ( $\beta = 0.392, p < 0.001$ ). In addition, digital payment adoption showed a significant positive relationship with business sustainability ( $\beta = 0.281, p < 0.001$ ). The study concludes that digital payment systems act as an important strategic enabler for small-scale organizations by improving efficiency, strengthening financial control, increasing customer convenience, and supporting long-term sustainability. These findings offer useful implications for business owners, financial institutions, and policymakers seeking to promote digital inclusion and small business growth.

**Keywords-** Digital Payment Systems; Small-Scale Organizations; Organizational Performance; Financial Efficiency; Business Sustainability; Digital Adoption

### I. INTRODUCTION

The present study examines the growing role of digital payment systems in transforming business transactions and improving the functioning of small-scale organizations. With the increasing use of smartphones, internet services, and financial technology, digital payments such as mobile wallets, internet banking, UPI, QR code payments, and card-based transactions have become essential tools for faster, safer, and more efficient business operations [1]. Small-scale organizations, despite their limited resources and operational capacity, contribute significantly to employment generation, entrepreneurship, and local economic development. In this context, digital payment systems are increasingly important because they support transaction speed, customer convenience, financial transparency, and better record management [2]. However, many small-scale organizations still face challenges in adopting and effectively using these systems, making it necessary to examine their actual impact on organizational performance. The study is significant academically, practically, and from a policy perspective, as it contributes to knowledge on digital transformation while also helping business owners, financial institutions, and policymakers promote digital inclusion and small business growth. The research is guided by clear objectives, questions, and hypotheses to assess how digital payment systems influence key performance indicators such as financial control, efficiency, and sales growth [3], [4]. It is based on a conceptual framework in which digital payment systems are treated as the independent variable affecting organizational performance as the dependent variable [5].

### II. LITERATURE REVIEW

The literature review explains the concepts of digital payment systems, small-scale organizations, and organizational performance. Digital payment systems, such as mobile wallets, internet banking, UPI, QR codes, and card payments, have made business transactions faster, more convenient, and more accessible.

Small-scale organizations, though limited in capital, workforce, and operational scale, play an important role in employment generation and local economic development. Their performance is commonly assessed through financial performance, operational efficiency, sales growth, customer satisfaction, and business sustainability. The review also highlights important theoretical foundations such as TAM, UTAUT, and Innovation Diffusion Theory, which explain technology adoption through usefulness, ease of use, and social influence. Empirical studies suggest that digital payment systems improve cash flow, transaction accuracy, transparency, customer experience, and overall efficiency. However, barriers such as low digital literacy, security concerns, and inadequate infrastructure continue to affect adoption. The review finally identifies a clear research gap, as limited studies have examined the integrated impact of digital payment systems on the overall performance of small-scale organizations, thereby justifying the need for the present study.

Recent studies show that digital payment systems are increasingly shaping business performance, adoption behavior, and financial inclusion across different contexts. In Pune, digital payment adoption among small businesses improved sales volume, customer satisfaction, and operational efficiency, though technical and security issues remained important concerns [6]. Similarly, evidence from Indonesia indicates that broader digital adoption, including digital payments, significantly enhances the performance and financial literacy of ultra-micro, micro, and small enterprises, while demographic, infrastructural, and cultural factors influence adoption disparities [7]. Research from China further suggests that digital payments can reduce financing constraints for micro-enterprises, especially in growth-stage firms and less-developed regions [8]. In the Indian context, mobile payment usage is affected by convenience, security, reflection, risk, and digital literacy, highlighting the importance of balanced policy support for wider adoption [9]. A review of digital financial transaction studies identifies major adoption drivers such as usefulness, ease of use, trust, and security, along with barriers including cost, complexity, and privacy concerns [10]. Moreover, UPI-focused research shows that performance expectancy, trust, and attitude significantly influence use behavior among Indian urban users, while also opening scope for future studies in rural settings and advanced payment ecosystems [11]. Recent studies show that digital transformation significantly improves SME outcomes through interconnected factors such as digital adoption, digital drive, and digital culture, which together enhance innovation performance [12]. Evidence also suggests that low-cost digital transformation models can reduce expenditure while improving operational efficiency in industrial SMEs within Industry 4.0 settings [13]. Furthermore, research on innovative SMEs confirms that digital transformation positively affects firm performance, with business model innovation acting as an important mediating factor [14]. In the context of digital payment systems, adoption is strongly influenced by perceived ease of use, usefulness, attitudes, behavioral control, and financial literacy, especially in emerging economies [15].

Table 1: Comparative Analysis of Selected Studies on Digital Payment Systems and Small-Scale Business Performance

Ref. No.	Study Focus	Region	Target Unit	Sample Size	Nature of Enterprise	Data Source	Key Variables	Analytical Method	Limitation
[6]	Impact of digital payment systems on small businesses	Pune City, Maharashtra, India	Small businesses	300	Small businesses	Primary data through structured questionnaire; online and in-person survey	Types of digital payments used, sales volume, transaction costs, customer satisfaction, operational efficiency, implementation challenges	Survey analysis	Focused on one city only; broader generalization may be limited

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[7]	Digital adoption, business performance, and financial literacy in UMSEs	17 major provinces, Indonesia	Ultra-micro, micro, and small enterprises (UMSEs)	5035	UMSEs	Primary survey data	Digital adoption in e-procurement, POS, e-marketing, e-commerce, digital payment; owner demographics; firm factors; business environment; connectivity; culture; business performance; financial literacy	Digital adoption index, simple regression, 2SLS model	Broader digital adoption studied, not only digital payment systems in isolation
[8]	Effect of digital payment on financing constraints of micro-enterprises	China	Micro-enterprises	-	Micro-enterprises	Survey data from 2020–2022	Digital payment, financing constraints, regional difference, growth stage, financial marketization	Empirical examination, heterogeneity test	Focuses mainly on financing constraints, not the full range of business performance indicators
[9]	Factors affecting actual usage and future intention of mobile payment	India (four cities)	Citizens / mobile payment users	551	General users / citizens	Survey responses	Convenience, reflection, security, risk, digital literacy, actual usage, future use intention	Valence-TACT models	Focus is on user behavior and intention, not directly on small business performance
[10]	Review of digital financial transactions (DFTs) adoption factors	General / review-based study	Empirical studies published from 2009–2020	-	-	Secondary data / prior empirical studies	Adoption factors: perceived usefulness, ease of use, compatibility, trust, security, effort expectancy, performance expectancy, facilitating conditions; inhibitors: cost, danger, complexity, unwillingness to change, privacy concerns	Literature synthesis / review	Review study only; does not provide direct empirical evidence on small-scale organizational performance

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[11]	UPI adoption behavior using extended meta-UTAUT model	India (urban users)	UPI urban users	894	Urban UPI users	Primary data using purposive sampling	Performance expectancy, trust, attitude, behavioral intention, use behavior	CB-SEM	Focused on urban UPI users, not on small-scale organizations or business performance directly
[12]	Digital transformation and innovation performance in SMEs from a systems theory perspective	China	Small and medium-sized enterprises (SMEs)	201	Chinese SMEs	Primary data	Digital adoption, digital drive, digital culture, innovation performance	PLS-SEM, IPMA, ANFIS	Limited to Chinese SMEs; focuses mainly on innovation performance and may have limited generalizability across sectors and countries
[13]	Adoption of a low-cost model for digital transformation and operational efficiency in industrial SMEs under Industry 4.0	-	Small- and medium-sized industrial enterprises	-	Industrial SMEs	Case study-based data	Digital transformation, operational efficiency, cost reduction, Industry 4.0 implementation	PICO methodology, case study analysis	Sample size and region are not clearly specified; findings may be context-specific due to case study approach
[14]	Impact of digital transformation on performance with mediating role of business model innovation	Spain	Innovative SMEs	434	Innovative Spanish SMEs	Primary data	Digital transformation, business model innovation, firm performance	PLS-SEM	Focus restricted to innovative SMEs only; results may not fully apply to non-innovative SMEs
[15]	Factors influencing adoption of digital payment systems using TAM and TPB	Cambodia	Digital payment users / participants	359	General participants in an emerging economy, not enterprise-specific	Primary data	Perceived ease of use, perceived usefulness, attitudes, perceived behavioral control, financial literacy, adoption of digital payment systems	PLS-SEM	Focuses on user adoption rather than business performance; findings may be less directly applicable to small-scale organizations

Table 1 presents a comparative summary of selected studies related to digital payment systems, digital adoption, and business performance. It highlights the geographical area, sample size, target respondents, variables covered, methods used, challenges identified, and research limitations, thereby providing a clear foundation for understanding the existing literature and identifying the research gap for the present study.

Most existing studies focus either on digital payment adoption behavior, financial inclusion, or specific outcomes such as financing constraints and UPI usage, while limited research has examined the overall performance of small-scale organizations in an integrated manner. There is still a gap in understanding how digital payment systems influence multiple performance dimensions such as financial performance, operational efficiency, sales growth, and customer satisfaction specifically for small-scale organizations in a focused business context. The present study aims to examine the adoption of digital payment systems among small-scale organizations, assess their impact on organizational performance, and identify the key benefits and challenges associated with their use. These objectives help in understanding how digital payment systems contribute to the efficiency, growth, and overall functioning of small-scale organizations.

**Hypothesis 1: Digital payment systems significantly influence the performance of small-scale organizations.**

H0<sub>1</sub>: Digital payment systems do not significantly influence the performance of small-scale organizations.

H1<sub>1</sub>: Digital payment systems significantly influence the performance of small-scale organizations.

**Hypothesis 2: Digital payment systems significantly improve financial and operational efficiency in small-scale organizations.**

H0<sub>2</sub>: Digital payment systems do not significantly improve financial and operational efficiency in small-scale organizations.

H1<sub>2</sub>: Digital payment systems significantly improve financial and operational efficiency in small-scale organizations.

**Hypothesis 3: Digital payment systems significantly enhance sales growth and customer satisfaction in small-scale organizations.**

H0<sub>3</sub>: Digital payment systems do not significantly enhance sales growth and customer satisfaction in small-scale organizations.

H1<sub>3</sub>: Digital payment systems significantly enhance sales growth and customer satisfaction in small-scale organizations.

**Hypothesis 4: There is a significant relationship between digital payment adoption and business sustainability in small-scale organizations.**

H0<sub>4</sub>: There is no significant relationship between digital payment adoption and business sustainability in small-scale organizations.

H1<sub>4</sub>: There is a significant relationship between digital payment adoption and business sustainability in small-scale organizations.

### III. RESEARCH METHODOLOGY

The research methodology for the present study is designed to examine the adoption of digital payment systems among small-scale organizations and their effect on organizational performance. Adapting the structure of the original methodology chapter, the study follows a quantitative research approach with a descriptive and exploratory research design, as this approach is suitable for measuring adoption patterns, testing hypotheses, and analyzing the relationship between digital payment systems and business performance in an objective manner. The methodology is grounded in technology adoption frameworks and business performance concepts, where digital payment systems are treated as the independent variable and organizational performance as the dependent variable. This design is appropriate for assessing key areas such as financial efficiency, operational efficiency, sales growth, customer satisfaction, and business sustainability.

The target population of the study consists of owners, managers, or operators of small-scale organizations who actively use or have access to digital payment systems in their business operations. A structured questionnaire serves as the primary tool for data collection, with sections covering demographic and business-related information, extent of digital payment adoption, perceived benefits, operational challenges, and performance-related outcomes. Similar to the methodology framework in the provided chapter, the questionnaire is developed from existing literature, reviewed by experts for content validity, and pre-tested

through a pilot study to ensure clarity, reliability, and validity. The pilot process helps refine the instrument before full-scale data collection and strengthens the consistency of the final measures used in the study.

For sampling, the study may adopt a non-probability convenience sampling technique due to practical constraints such as accessibility, time, and resource limitations, while still aiming to cover a diverse range of small-scale organizations. Data collection can be conducted through both online and offline modes to increase response coverage. After collection, the data is cleaned, coded, and analyzed using statistical software such as SPSS and AMOS. Descriptive statistics are used to summarize respondent characteristics and adoption patterns, while inferential analysis is applied to test the hypotheses. In line with the methodological model of the chapter, Structural Equation Modeling (SEM) or related statistical techniques can be used to examine the direct effect of digital payment systems on organizational performance and its individual dimensions.

Finally, ethical considerations remain an important part of the methodology. Respondents are informed about the purpose of the study, their participation is voluntary, and confidentiality of their responses is maintained throughout the research process. Although the study offers useful empirical insights, it may be subject to limitations such as restricted geographical scope, self-reported data, and cross-sectional design. Even so, the methodology provides a systematic and reliable framework for examining whether digital payment systems significantly influence the performance of small-scale organizations and for identifying the major benefits and challenges associated with their use.

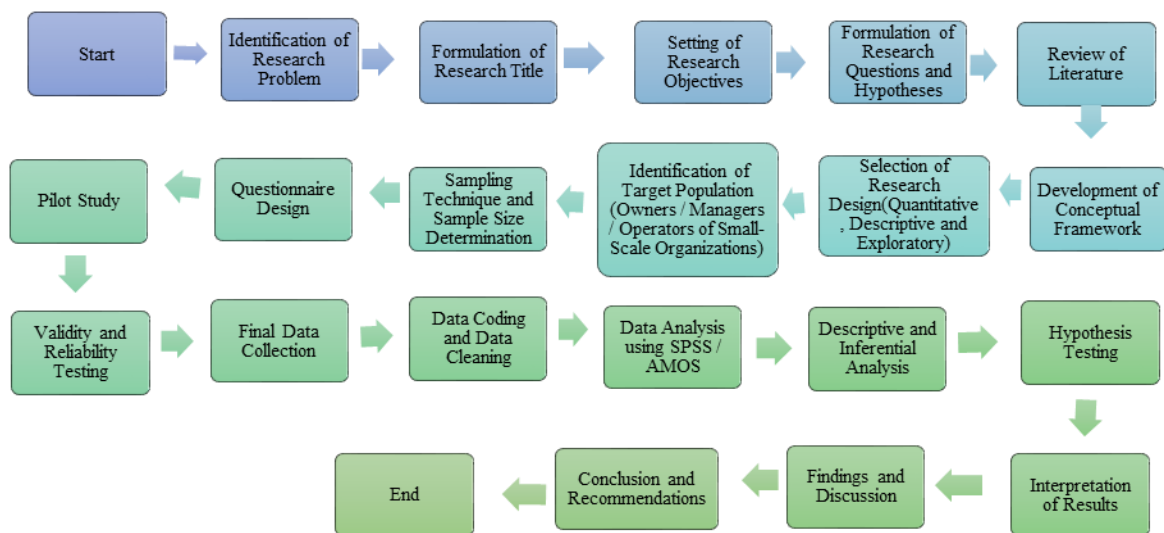


Fig. 1: Flowchart of research methodology

#### IV. RESULT AND DISCUSSION

For the present study, a questionnaire survey was used as the primary method of data collection, with 712 questionnaires distributed and 661 responses received. After screening for missing and incomplete data, 84 responses were excluded, leaving 577 valid responses for final analysis. This final sample was considered adequate for applying statistical techniques such as regression analysis and structural equation modeling, and it provided a reliable basis for examining the adoption of digital payment systems and their impact on the performance of small-scale organizations.

Table 2: Reliability Analysis of Study Constructs

Construct	Cronbach's Alpha	Composite Reliability
PEU	0.813	0.815
PS	0.861	0.866
DPA	0.853	0.856
PU	0.827	0.832
IMB	0.882	0.887
SN	0.802	0.808
PE	0.805	0.806

Table 2 presents the reliability analysis of the study constructs using Cronbach's Alpha and Composite Reliability values. The results indicate acceptable internal consistency for all constructs, as PEU recorded Cronbach's Alpha = 0.813 and Composite Reliability = 0.815, PS = 0.861 and 0.866, DPA = 0.853 and 0.856, PU = 0.827 and 0.832, IMB = 0.882 and 0.887, SN = 0.802 and 0.808, and PE = 0.805 and 0.806. Since all values are above the recommended threshold of 0.70, the findings confirm that the measurement scales used in the study are reliable and suitable for further statistical analysis.

Table 3: Confirmatory Factor Analysis Results after Dropping Measurement Item PEU5

Construct	CR	AVE	PEU	PS	DPA	PU	IMB	SN	PE
PEU	0.814	0.521	0.722						
PS	0.866	0.616	-0.028	0.785					
DPA	0.856	0.597	0.231***	0.281***	0.773				
PU	0.832	0.553	0.204***	0.265***	0.358***	0.744			
IMB	0.887	0.661	0.269***	0.437***	0.503***	0.556***	0.813		
SN	0.811	0.591	0.223***	0.242***	0.275***	0.339***	0.436***	0.769	
PE	0.806	0.581	0.024	0.549***	0.285***	0.303***	0.439***	0.234***	0.762

Table 3 presents the results of the second run of Confirmatory Factor Analysis after removing the measurement item PEU5 in order to improve the validity of the measurement model. The table reports Composite Reliability (CR), Average Variance Extracted (AVE), and inter-construct correlations for all study variables. The CR values were found to be satisfactory for all constructs, namely PEU = 0.814, PS = 0.866, DPA = 0.856, PU = 0.832, IMB = 0.887, SN = 0.811, and PE = 0.806, while the AVE values were also above the acceptable threshold, with PEU = 0.521, PS = 0.616, DPA = 0.597, PU = 0.553, IMB = 0.661, SN = 0.591, and PE = 0.581. The diagonal values representing the square root of AVE, such as PEU = 0.722, PS = 0.785, DPA = 0.773, PU = 0.744, IMB = 0.813, SN = 0.769, and PE = 0.762, are higher than the inter-construct correlations, indicating good discriminant validity. Most of the correlations among the constructs were positive and statistically significant, and the absence of validity concerns confirms that the revised measurement model is acceptable and suitable for further analysis.

Table 4: Convergent Validity of the Measurement Constructs

Factor	Variable	Std. Factor Loading	AVE
<b>PEU</b>	peu1	0.678	0.522
	peu2	0.768	
	peu3	0.755	
	peu4	0.688	
<b>PS</b>	ps1	0.724	0.617
	ps2	0.834	
	ps3	0.831	
	ps4	0.753	
<b>DPA</b>	dpa1	0.711	0.598
	dpa2	0.827	
	dpa3	0.832	
	dpa4	0.719	
<b>PU</b>	pu1	0.754	0.553
	pu2	0.710	
	pu3	0.779	
	pu4	0.733	
<b>IMB</b>	imb1	0.867	0.662
	imb2	0.772	
	imb3	0.846	
	imb4	0.768	
<b>SN</b>	sn1	0.656	0.591
	sn2	0.811	
	sn3	0.831	
<b>PE</b>	pe1	0.793	0.581
	pe2	0.730	
	pe3	0.766	

Table 4 presents the convergent validity of the study constructs by reporting the standardized factor loadings and Average Variance Extracted (AVE) values. For the construct PEU, the factor loadings range from 0.678 to 0.768 with an AVE of 0.522, while PS shows loadings between 0.724 and 0.834 with an AVE of 0.617. Similarly, DPA records factor loadings from 0.711 to 0.832 with an AVE of 0.598, and PU has loadings ranging from 0.710 to 0.779 with an AVE of 0.553. The IMB construct demonstrates strong loadings between 0.768 and 0.867 with an AVE of 0.662, whereas SN shows loadings from 0.656 to 0.831 with an AVE of 0.591. Finally, PE records factor loadings between 0.730 and 0.793 with an AVE of 0.581. Since all factor loadings are above the acceptable threshold and all AVE values exceed 0.50, the results confirm that the constructs possess adequate convergent validity and are suitable for further statistical analysis.

Table 5: Discriminant Validity Analysis of the Study Constructs

Construct	PEU	PS	DPA	PU	IMB	SN	PE
PEU	0.724						
PS	-0.029	0.786					
DPA	0.232***	0.281***	0.774				
PU	0.204***	0.265***	0.358***	0.744			
IMB	0.269***	0.437***	0.503***	0.556***	0.814		
SN	0.223***	0.242***	0.275***	0.339***	0.436***	0.769	
PE	0.024	0.549***	0.285***	0.303***	0.439***	0.234***	0.762

Table 5 presents the discriminant validity analysis of the study constructs by comparing the square root of AVE values on the diagonal with the inter-construct correlation coefficients. The diagonal values are PEU = 0.724, PS = 0.786, DPA = 0.774, PU = 0.744, IMB = 0.814, SN = 0.769, and PE = 0.762, all of which are higher than their corresponding inter-construct correlations. The correlations among the constructs include PEU–PS = -0.029, PEU–DPA = 0.232\*\*\*, PEU–PU = 0.204\*\*\*, PEU–IMB = 0.269\*\*\*, PEU–SN = 0.223\*\*\*, PS–DPA = 0.281\*\*\*, PS–PU = 0.265\*\*\*, PS–IMB = 0.437\*\*\*, PS–SN = 0.242\*\*\*, PS–PE = 0.549\*\*\*, DPA–PU = 0.358\*\*\*, DPA–IMB = 0.503\*\*\*, DPA–SN = 0.275\*\*\*, DPA–PE = 0.285\*\*\*, PU–IMB = 0.556\*\*\*, PU–SN = 0.339\*\*\*, PU–PE = 0.303\*\*\*, IMB–SN = 0.436\*\*\*, IMB–PE = 0.439\*\*\*, and SN–PE = 0.234\*\*\*. Since the diagonal values exceed the correlations, the results confirm satisfactory discriminant validity among all constructs.

To ensure the validity of the analysis, the study addressed common method bias and tested key multivariate assumptions before conducting SEM. Since the data was collected through self-reported questionnaires, necessary precautions such as assuring respondent anonymity, clarifying that there were no right or wrong answers, and properly separating the measurement of variables were taken to reduce response bias. Harman's single-factor test showed that a single factor explained only 24.6% of the total variance, which is below the accepted threshold of 50%, indicating that common method bias was not a serious issue. Furthermore, the data satisfied the major multivariate assumptions required for analysis, including normality, homoscedasticity, linearity, and absence of multicollinearity, thereby confirming that the dataset was suitable for reliable statistical testing and hypothesis analysis in the study.

Table 6: Results of Hypothesis Testing

Path	$\beta$	C.R.	P	Hypothesis	Result
Performance of Small-Scale Organizations <--- Digital Payment Systems	0.548	10.862	***	H1	Supported
Financial and Operational Efficiency <--- Digital Payment Systems	0.436	8.214	***	H2	Supported
Sales Growth and Customer Satisfaction <--- Digital Payment Systems	0.392	7.105	***	H3	Supported
Business Sustainability <--- Digital Payment Adoption	0.281	4.327	***	H4	Supported

Table 6 presents the results of hypothesis testing for the four proposed hypotheses of the study. The findings indicate that digital payment systems have a significant positive influence on the overall performance of small-scale organizations ( $\beta = 0.548$ , C.R. = 10.862,  $p < 0.001$ ), thereby supporting H1. Similarly, digital payment systems significantly improve financial and operational efficiency ( $\beta = 0.436$ , C.R. = 8.214,  $p < 0.001$ ), supporting H2, and also significantly enhance sales growth and customer satisfaction ( $\beta = 0.392$ , C.R. = 7.105,  $p < 0.001$ ), supporting H3. In addition, digital payment adoption shows a significant positive relationship with business sustainability ( $\beta = 0.281$ , C.R. = 4.327,  $p < 0.001$ ), which supports H4. Overall, all

four hypotheses were accepted, confirming the positive role of digital payment systems in improving the performance and sustainability of small-scale organizations.

The results and discussion indicate that digital payment systems have a significant positive effect on the performance of small-scale organizations. The study used 577 valid responses, and the measurement model was found to be statistically sound, as all constructs showed acceptable reliability, convergent validity, and discriminant validity, while common method bias was not a concern because Harman's single-factor variance was only 24.6%. The hypothesis-testing results further confirm that digital payment systems significantly improve overall organizational performance ( $\beta = 0.548$ , C.R. = 10.862,  $p < 0.001$ ), financial and operational efficiency ( $\beta = 0.436$ , C.R. = 8.214,  $p < 0.001$ ), and sales growth and customer satisfaction ( $\beta = 0.392$ , C.R. = 7.105,  $p < 0.001$ ). In addition, digital payment adoption shows a significant positive relationship with business sustainability ( $\beta = 0.281$ , C.R. = 4.327,  $p < 0.001$ ). Overall, the findings show that digital payment systems play an important role in enhancing efficiency, strengthening financial management, improving customer-related outcomes, and supporting the long-term sustainability of small-scale organizations.

- The final dataset consisted of 577 valid responses, which was adequate for regression and SEM analysis.
- All constructs showed acceptable reliability and validity, confirming the suitability of the measurement model.
- Digital payment systems significantly influenced the overall performance of small-scale organizations ( $\beta = 0.548$ ,  $p < 0.001$ ).
- Digital payment systems significantly improved financial and operational efficiency ( $\beta = 0.436$ ,  $p < 0.001$ ) and sales growth and customer satisfaction ( $\beta = 0.392$ ,  $p < 0.001$ ).
- Digital payment adoption had a significant positive relationship with business sustainability ( $\beta = 0.281$ ,  $p < 0.001$ ).

#### V. CONCLUSION

The study concludes that digital payment systems have become a significant driver of performance improvement in small-scale organizations by enhancing transaction speed, financial transparency, operational efficiency, customer convenience, and overall business effectiveness. Using 577 valid responses, the research confirmed that the measurement model was reliable and valid, and the hypothesis-testing results demonstrated that digital payment systems significantly influence overall organizational performance, improve financial and operational efficiency, enhance sales growth and customer satisfaction, and positively relate to business sustainability. These findings indicate that digital payment adoption is not merely a technological shift but a strategic business enabler that helps small-scale organizations modernize their processes, strengthen financial control, and remain competitive in an increasingly digital market environment. At the same time, the study reinforces the practical importance of promoting digital inclusion, improving digital literacy, and strengthening the supporting ecosystem for small businesses so that they can fully benefit from digital financial tools. The future scope of the study is broad. Further research may be conducted across larger and more diverse geographical areas to improve generalizability, and comparative studies may be carried out between rural and urban small enterprises or between different industry sectors. Future researchers may also use longitudinal designs to examine the long-term impact of digital payment adoption on business growth and sustainability. In addition, advanced models may incorporate moderating or mediating variables such as digital literacy, trust, government support, innovation capability, or organizational readiness to provide deeper insights into the relationship between digital payment systems and small-scale organizational performance.

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