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Preface

Innovation is a key factor of digital transformation. It enables businesses to stay ahead of the competition, meet challenges in customer's needs and march towards growth. In today's business landscape, it is crucial for businesses to embrace innovation and keep up with the latest trends and technologies. The fourth industrial revolution, characterized by a shift towards highly automated and interconnected production systems, encompasses a range of technologies, including IoT (Internet of Things), AI (Artificial Intelligence) and Robotics. Industry 4.0 aims to enhance productivity and efficiency by connecting machines, people and data in real time, enabling a rapid response to the market changes and the customer demands. This E-ISSN Journal with the ISSN number 2455-3921 entitled **“INDUSTRY 4.0 INNOVATIONS AND ITS IMPLICATIONS”** is the collection of articles submitted by Academicians, Research Scholars, UG and PG students from various institutions. We would like to place our thanks to our Present and Past Office Bearers of Virudhunagar Hindu Nadars' Senthikumara Nadar College (Autonomous), Virudhunagar Managing Board for their constant support throughout the publication of book. Our wholehearted thanks to the Principal Dr.A.Sarathi and the Self-Finance Programmes Co-ordinator Dr.A.Kalidass for their blessings, valuable support and guidance for publishing this book.

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Our sincere gratitude goes to paper contributors, for sharing their knowledge and expertise in the publication of this journal. Hope this book will bring the Industry 4.0 technologies and also make attractive and presentable to the youth workforce.

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Index

S. No	Paper Id	Author	Title	Page No.
1	<i>Ind. 4.0 – 01</i>	Dr. J.Anitha	Women's Economic Empowerment in G20 Countries: Challenges and Achievements in India	1
2	<i>Ind. 4.0 – 02</i>	Dr. P.Shyamala & Dr. M.Nagarenitha	Building Routine – Work Life Integration	6
3	<i>Ind. 4.0 – 03</i>	Dr. R.Radhika & Dr. N.Vijayakumar	Assessing Digital Payment Adoption among the University Students of Chennai City	18
4	<i>Ind. 4.0 – 04</i>	A.Sarlin Venotha	Adoption of Industry 4.0 Technologies in Small and Medium Enterprises (SMEs): Investigating the Barriers and Drivers	28
5	<i>Ind. 4.0 – 05</i>	Dr. S.Mariadoss	The Role of Artificial Intelligence in Enhancing Business Decision-Making: An Industry 4.0 Perspective	35
6	<i>Ind. 4.0 – 06</i>	V.A.Ragavendran	An Analysis of Venture Capital as an Indian Catalyst for Entrepreneurial Growth	44
7	<i>Ind. 4.0 – 07</i>	Dr. S.Thowseaf	Challenges and Opportunities in Tamil Nadu's Retail Sector: Embracing Industrial Resurgence and Business Innovation 4.0	55
8	<i>Ind. 4.0 – 08</i>	Ajit Kumar Das & Dr. Bhagwan Singh	Using Sustainable Drone Delivery Services in India's Urban and Rural Areas: A Look at Green Logistics	78
9	<i>Ind. 4.0 – 09</i>	Dr. H.Sulaiman & Dr. S.Mohamed Faizal	Influence of Artificial Intelligence towards Digital Transformation in Business Strategy	91
10	<i>Ind. 4.0 – 10</i>	M.Narayanan & Dr. S.Chandrasekaran	Adopting Innovation of Technological Advancement and Emerging Strategies of Green Banking Initiatives Services of Customers	106
11	<i>Ind. 4.0 – 11</i>	Dr. M.Kaveri & Dr. P.Rajendra Prasad	ERP Effectiveness and Its Influence on Faculty's Academic Performance	116
12	<i>Ind. 4.0 – 12</i>	Tresena Machado. C & Dr. S.Daniel David Annaraj	A study on Fintech Companies and its Challenges in Indian Financial Market	129
13	<i>Ind. 4.0 – 13</i>	Dr. L.Janova Mary, Dr. L.Saral & Dr. S.Subathra	Strategies to Meet Challenges in Human Capital Development and Human Resource Management during Industry 4.0	139

14	<i>Ind. 4.0 – 14</i>	M.Ramalakshmi & Dr. V.Darling Selvi	Overcoming the Challenges of Agricultural Technology Integration	147
15	<i>Ind. 4.0 – 15</i>	Dr. K.Selvarani	Digitalisation of MSMEs – An Overview	163
16	<i>Ind. 4.0 – 16</i>	Fareen Taj. M & Dr. P.Shyamala	Talent Management Practices in Information Technology Industry	173
17	<i>Ind. 4.0 – 17</i>	Rukmini Murugesan & Ch. Mahesh	Captivating Customers: Top Trends in Marketing and Brand Management	179
18	<i>Ind. 4.0 – 18</i>	Dr. Kishor P. Bholane	Impact of Industry 5.0 on Education and Students' Preparation for Future Work	184
19	<i>Ind. 4.0 – 19</i>	I.Nandhinikumari & J.Prabhakaran	Financial Challenges and Sustainable Development towards Women Agripreneurs in Coimbatore District	189
20	<i>Ind. 4.0 – 20</i>	Dr. Lakshkaushik Dattatraya Puri	An Overview of Trade Based Money Laundering	200
21	<i>Ind. 4.0 – 21</i>	G.Ayyanappan, Dr. V.Kanagavel & Dr. M.Selvakumar	An Empirical Study on Perception of Mutual Fund Investment In SIP (Systematic Investment Plan) Among Individual Investors	207
22	<i>Ind. 4.0 – 22</i>	Dr. S.Chandra	A Study on User Satisfaction towards Google Pay in Salem City	215
23	<i>Ind. 4.0 – 23</i>	S.Jacob Mathan & Dr. R.Sunderaraj	Socio economic impact of financial inclusion A study of Virudhunagar district	221
24	<i>Ind. 4.0 – 24</i>	R.Saraswathy & Dr. G.Koil Samuel	Consumer awareness of AI in retail digital marketing for ready-made garments in Thoothukudi	230
25	<i>Ind. 4.0 – 25</i>	A.S.Kavitha & Dr. T.Stanley Davis Mani	A Study on Customer Satisfaction towards Online Banking Services in Tirunelveli District	246
26	<i>Ind. 4.0 – 26</i>	C.Rachel Suganthi Sharon & Dr. T.Samson Joe Dhinakaran	A Study on the Benefits and Problems Faced by Women Entrepreneurs in Tirunelveli District	256
27	<i>Ind. 4.0 – 27</i>	Fathima Beevi Mona.B & Dr. P.Abraham	A Study on Internet Marketing as A Vital Component of Business at Tirunelveli	262
28	<i>Ind. 4.0 – 28</i>	Dr. N.Vijayalakshmi	A Study on Digital Disruption and Its Impact on Bank Customers in Virudhunagar District	272
29	<i>Ind. 4.0 – 29</i>	Dr. Mohanababu Chappa	A Study on the Development of the Mutual Fund Sector in India	283
30	<i>Ind. 4.0 – 30</i>	Dr. K. Sudhakar & Dr. V.Santhosh	A Study on Perception of Retailers using Digital Payment System	294

A Study on Perception of Retailers using Digital Payment System

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Abstract

This study offers a comprehensive exploration of the retailer's perception within E-banking services, drawing insights from a Coimbatore-based investigation. With a focus on customer behaviors, awareness, security practices, and satisfaction, the study examines a sample of 200 respondents. Retailers experienced that adopting e-payment leads to increase the sales based on the customer demand and convenience of doing easy transactions. Majority of the retailers stated that they are facing some technical errors during payment. The present study recommended that up gradation of network system and transaction security is required to boost digital payments for business.

Keywords: Retailers, E-Banking, Behavior, Awareness, Network

Introduction

The advent of digital payment systems has revolutionized the way transactions are conducted, reshaping the landscape of retail operations globally. In recent years, the proliferation of digital payment methods has accelerated, offering both opportunities and challenges for retailers. This study aims to delve into the multifaceted effects of digital payment systems on retailers, examining their adoption, impact on business operations, customer interactions, and overall market dynamics.

Digital payment systems encompass a wide array of technologies, including mobile wallets, contactless payments, online platforms, and cryptocurrencies, each presenting distinct implications for retailers. With the growing preference for cashless transactions among consumers, retailers are compelled to adapt and integrate these digital payment solutions into their business models to remain competitive and meet evolving consumer expectations.

As retailers navigate this digital transformation, they encounter various opportunities, such as enhanced efficiency in transactions, reduced cash-handling costs, expanded customer reach through online channels, and access to valuable data insights for targeted marketing and

personalized experiences. However, alongside these benefits, retailers also face challenges, including security concerns, compliance with regulatory requirements, integration complexities, and the need for ongoing technological investment and staff training.

Understanding the dynamics of digital payment systems is essential for retailers to capitalize on emerging opportunities and mitigate potential risks effectively. By examining the experiences and strategies of retailers across different sectors and regions, this study seeks to provide valuable insights into the evolving role of digital payments in shaping the future of retail commerce.

Through a comprehensive analysis of existing literature, case studies, and empirical research, this study aims to contribute to the body of knowledge surrounding digital payment systems' impact on retailers, informing strategic decision-making and fostering innovation in the retail industry. By shedding light on the evolving trends, challenges, and best practices, this research endeavour strives to offer actionable recommendations for retailers to thrive in an increasingly digital economy.

Objectives of the Study

1. To identify the retailer perception of the digital payment system.
2. To analyze the factors affecting the usage of electronic payment system.
3. To analyze the satisfaction level of retailers in using electronic payment system.
4. To highlight the problems faced by the retail shops from digital payment system.

Statement of Problem

In an increasingly digitized economy, understanding retailers' perceptions and attitudes towards digital payment systems is crucial for assessing their adoption and impact. This study aims to investigate the following key questions: What are retailers' perceptions of digital payment systems? What factors influence their acceptance or rejection of these systems? How do retailers perceive the benefits and challenges associated with digital payment adoption? By addressing these questions, this research seeks to provide valuable insights into enhancing the adoption and effectiveness of digital payment systems among retailers.

Research Methodology

Research methodology is the systematic way to solve research problem. It is a science of studying how research is to be carried out. Its aim is to give work plan of research. The survey was carried out to determine users' perception of digital payment system with 9 personal and 17 study related questions for data collection and we gathered 200 responses by simple random something.

Research Design

The type of research that has been used in the study is Descriptive Research. Descriptive research design is a scientific method which involves observing and describing the behavior of a subject without influencing it in any way. Descriptive research design includes service and fact findings of different kinds.

Method of Data Collection

The research is based on primary data collection method and secondary data collection method.

a) Primary Data

Primary data refers to the first-hand data gathered by the researcher himself. This research uses primary data for research work. A pretested questionnaire was administered to the respondents with the questions. The condoms were recorded for analysis purposes.

b) Secondary Data

Secondary data means data collected by some other person earlier this research uses secondary data collected from various books websites and magazines.

Sampling Technique

The sample is obtained from the retailers within Coimbatore. The sample is based on simple random sampling.

Sample Size

The sample size selected is an important step in research study. The sample sizes based on respondents who use digital payment system (UPI) in their retail shops. The results of the sample are expected within a specific range. The sample size of the study is 200 respondents.

Tools Used For Analysis

To analyze the data, SPSS software is used. The following tools are used to analyse the collected data.

1. Percentage analysis.
2. Chi square tests.
3. ANOVA
4. Kendall's co efficient of concordance

Review of Literature

Dr. Sanjay Kumar and etall (2017) conducted a study on the availability of various digital payment methods, including debit cards, credit cards, e-wallets with QR code options, integration of BHIM with other e-wallets, and contactless cards, has facilitated ease of payment for consumers. This study aims to explore the impact of digital payment tools on impulse buying behavior, considering the reduced psychological hurdle of cash outflow and the quickness in payment associated with digital methods. This research paper is based on primary data collected through surveys and interviews. The study seeks to examine the relationship between digital payment tools and impulse buying behavior among consumers.

Dr. Intant and etall (2018) conducted a study on investigates the factors influencing customers' adoption of electronic payment systems. With the rise of e-commerce, electronic payment systems have become increasingly prevalent, offering people a quick and efficient way to complete transactions. Payment is a critical element in the transaction process, and the development of electronic payment systems has facilitated smoother transactions. The study aims to understand the relationship between various factors and the adoption of e-payment systems. Companies engaged in e-commerce must prioritize efforts to enhance effort expectancy and leverage social influence to increase the adoption of electronic payment systems. As the number of people using these systems grows.

Dr. Bo Wang and etall (2018) conducted a study on qualitative study aims to identify the motivating factors and challenges related to the adoption of mobile payment by small business retailers. Data were collected through semi-structured personal interviews with a small group of participants and analysed using content analysis. The study seeks to understand retailer demand for e-payment, perceived customer expectations, efficiency benefits, and challenges hindering adoption. The study reveals that retailer demand for e-payment is primarily motivated by perceived customer expectations for convenient payment

methods and the perceived efficiency of e-payment leading to revenue increase. Challenges to e-payment adoption include competition with established point-of-sale payment technologies and a lack of information about e-payment, leading to uncertainty about its comparative advantages.

Findings of Percentage Analysis

- Majority (66.5%) of the respondents are Male.
- Most (27.5%) of the respondents are from the age group of 26-35 years.
- Most (34%) of the respondents are undergraduate.
- Most (34.5%) of the respondents are Sole traders.
- Most (39.5%) of the respondents have established their business is between 2 to 6 years.
- Most (47%) of the respondents have rented property.
- Majority (55%) of the respondent's shop/business are located in semi urban areas.
- Most (22.5%) of the respondents sell Food and Grocery items.
- Most (40%) of the respondents are using e-payment system from 1-3 years in their shop.
- Most (41%) of the respondents receive 40-60 number of transactions per day.
- Most (31%) of the respondents are aware of e-payment system by their Friends.
- Most (31.5%) of the respondents experienced that, adopting e-payment leads to increase in sales.
- Most (26.5%) of the respondents answered that Security is the primary factor influencing retailers' adoption of e-payment system.
- Most (31%) of the respondents answered there is increase in efficiency of transaction in retail level.
- Majority (51%) of the respondents selected Growing customer demand for convenience is the primary factor motivates retailers to adopt e-payment system.
- Most (41.5%) of the respondents have chosen that, Customer wanted it is the main reason for choosing e-payment system in their shop.
- Majority (58.5%) of the respondents face technical errors while transaction processing.
- Most (48.5%) of the respondents rated the security measures as neutral.
- Most (39%) of the respondent face security concerns as a common challenge.

- Most (48.5%) of the respondents selected lowers customer trust as the potential drawback of retailers.

Findings of Chi-Square Test

- The personal factors of the respondents have no significant influence on Adopting e-payment system.
- The personal factor of the respondents has no significant factor influencing adoption of e-payment system.
- The personal factor of the respondents has no significant influence towards e-payment system influences the efficiency of transaction in retail level.
- The personal factor of the respondents has no significant influence towards the reason for choosing digital payment system in your retail store.
- The personal factor of the respondents has no significant influence towards rating the security measures associated with e-payment system in your retail store.

ANOVA

- It can be evident from the table that the high value of p (>0.05) for the all the factors like Accessibility, Efficiency and User friendly have no significant difference in the awareness level among the respondents whereas Transaction speed, Security and Reliability has significant difference in satisfaction levels among age groups.

Friedman's Ranking

- Most of the retailers prefer digital payment system saving time in searching changes (Money).
- Most of the respondents selected slower transaction processing is the reason for adopting digital payment systems.

Suggestions

- Free of cost training programme should be started for digital payments.
- More effective security is needed.
- Hidden charges or extra charges should be avoided as compared to cash transactions.
- Security parameters must keep changing to avoid online fraud.
- Up gradation of network system may be helpful to reboot digital payments.
- Fast recovery of hormones of failed online transaction due to technical issue.

- Customers confidence and transaction security is required to boost digital payments.
- Offer rewards or discounts for using digital payment methods.
- Provide clear instructions and assistance for customers unfamiliar with digital payments.
- Build trust with customers by transparently communicating security measures in place.

Conclusion

The study on retailers utilizing digital payment systems highlights a transformative shift in the way transactions are conducted in the retail sector. By leveraging digital payment solutions, retailers can streamline operations, optimize financial processes, and provide customers with convenient and secure payment options. This adoption not only enhances the overall shopping experience but also fosters loyalty and trust among consumers. Furthermore, the study underscores the necessity for retailers to adapt to changing consumer behaviours and technological advancements to remain competitive in the modern marketplace. Moving forward, continued research and investment in digital payment infrastructure are essential to harnessing the full potential of this technology and driving sustained growth and innovation in the retail industry.

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