



Original Article

ROLE OF UPI IN REDUCING THE WORKING CAPITAL CYCLE OF SMALL BUSINESSES IN SANGOLA

Anil Shivaji Wagh

Karmaveer Bhaurao Patil Mahavidyalaya, Pandharpur

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Corresponding Author:

Anil Shivaji Wagh

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Abstract:

The introduction of the Unified Payments Interface (UPI) by the National Payments Corporation of India (NPCI) has catalyzed a fundamental shift in the operational dynamics of micro, small, and medium enterprises (MSMEs). This research explores the specific impact of UPI on the working capital cycle (WCC) of small businesses in Sangola, a town in the Solapur district of Maharashtra known for its agricultural trade and retail vibrancy. Working capital, defined as the lifeblood of business operations, is often trapped in elongated receivables and settlement lags in traditional cash-based economies. This study analyzes how real-time, bank-to-bank transfers reduce the "Receivables Period" and "Settlement Time," thereby shortening the Cash Conversion Cycle (CCC).

Utilizing a descriptive research design, the study synthesizes primary data from 100 small businesses in Sangola—ranging from pomegranate wholesalers in the APMC mandi to local Kirana stores—with secondary data from the Reserve Bank of India (RBI) and NPCI. The findings reveal that UPI adoption has significantly improved liquidity by reducing the average settlement time from approximately 2.49 days in the cash/POS era to near-instantaneous availability (0.05 days). Furthermore, the study identifies a 26.8% increase in daily sales volumes, as digital payments eliminate the friction associated with a lack of small currency denominations. Despite these gains, the research highlights critical bottlenecks, including rural network instability, transaction limits, and a digital literacy gap among older proprietors. The report concludes with strategic recommendations for local trade associations and policy-makers to enhance digital infrastructure, asserting that UPI is a cornerstone of financial formalization and liquidity agility in rural trade clusters like Sangola.

Keywords: *Unified Payments Interface (UPI), Working Capital Cycle (WCC), Cash Conversion Cycle (CCC), Small Business Liquidity, Sangola Economy, MSME Finance, Digital Financial Inclusion, Solapur District, Pomegranate Trade, Financial Formalization.*

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Introduction: The Digital Transformation of the Indian Payment Ecosystem:

The evolution of financial transaction systems in India has transitioned from a heavy reliance on physical currency toward a sophisticated, interoperable digital public infrastructure (DPI). This transformation was not merely a technological upgrade but a socio-economic shift driven by the "JAM" trinity—Jan Dhan Yojana (bank accounts), Aadhaar (biometric identity), and Mobile connectivity. Central to this shift is the Unified Payments Interface (UPI), launched in 2016 by the National Payments Corporation of India (NPCI). UPI allows for immediate fund transfers between bank accounts via mobile devices, utilizing Virtual Payment Addresses (VPAs) to ensure privacy and security.

The significance of UPI has grown exponentially, with transaction volumes rising from 915 million in FY 2017-18 to several thousand crores by 2024-25. In the first half of 2025 alone, UPI processed 106.36 billion transactions worth ₹143.34 trillion, a 35% increase in volume year-on-year. This growth is particularly impactful for small businesses—the backbone of the Indian economy—which historically operated in an informal, cash-only environment. For these entities, managing the working capital cycle is the primary challenge to sustainability. Traditional payment modes like cash and checks involve logistical delays, security risks, and settlement lags that trap capital in a dormant state.

UPI addresses these inefficiencies by providing a real-time, zero-cost (at the user level) rail for transactions. By enabling the "Kirana Effect," where even small-value transactions are digitized, UPI has brought transparency and speed to the micro-retail sector. In towns like Sangola,

which act as regional hubs for high-value agricultural commodities like pomegranates, the ability to settle payments instantly can determine the pace of inventory replenishment and the overall health of the business supply chain. This report investigates how the rapid adoption of this technology translates into a shorter working capital cycle for the entrepreneurs of Sangola.

Concept of Working Capital and the Working Capital Cycle:

Working capital management involves the strategic relationship between a firm's short-term assets and short-term liabilities. It is the measure of an organization's liquidity and short-term financial health. For small businesses, which often lack access to extensive lines of credit, the efficiency with which they manage their working capital is the difference between growth and bankruptcy.

The Cash Conversion Cycle (CCC) Model:

The Working Capital Cycle (WCC), or Cash Conversion Cycle (CCC), represents the time required to convert net current assets into available cash. It is calculated through three primary components:

1. **Days Inventory Outstanding (DIO):** The average time capital is tied up in stock before it is sold.
2. **Days Sales Outstanding (DSO) / Receivables Period:** The average number of days it takes to collect payment after a sale is made.
3. **Days Payable Outstanding (DPO):** The average time the business takes to pay its own suppliers. The formula for the cycle is defined as:

$$CCC = DIO + DSO - DPO$$



A shorter CCC implies that a business is managing its working capital efficiently, generating more revenue per unit of capital invested. Conversely, a long CCC indicates that capital is "trapped," forcing the business to seek external financing for daily operations. In the context of Sangola's small businesses, the "DSO" component

has traditionally been the most problematic due to the prevalence of "Udhaar" (credit) and the delays in physical cash collection. UPI acts directly on this component by ensuring that the moment a sale is made, the funds are reflected in the merchant's bank account, effectively reducing DSO to near zero for that specific transaction.

Metric	Cash-Based Cycle (Typical)	UPI-Enabled Cycle (Typical)
Days Inventory Outstanding (DIO)	30 Days	30 Days
Days Sales Outstanding (DSO)	15 Days (Avg. collection lag)	1 Day (Immediate settlement)
Days Payable Outstanding (DPO)	10 Days	10 Days
Total Working Capital Cycle	35 Days	21 Days

This comparison illustrates that even if inventory and payables remain constant, the efficiency of the payment mode can shave significant time off the cycle, improving liquidity.

Overview of UPI in India: Features, Growth, and MSME Benefits:

The United Payments Interface has emerged as the world's largest retail fast-payment system by transaction volume, accounting for approximately 49% of global real-time payment transactions. Its architecture is built on the Immediate Payment Service (IMPS) but offers a much more user-friendly interface through QR codes and mobile applications.

Key Features of UPI for Small Businesses:

- **Interoperability:** A single QR code can accept payments from any bank account via any UPI-enabled app (PhonePe, Google Pay, BHIM, etc.), reducing the need for multiple payment terminals.
- **Real-Time Settlement:** Funds are transferred 24/7/365, ensuring that the merchant does not have to wait for banking hours to access their sales revenue.

- **Virtual Payment Address (VPA):** Merchants can receive money without sharing sensitive bank account numbers or IFSC codes, enhancing privacy and security.
- **Zero or Low Transaction Costs:** Unlike credit cards that charge a Merchant Discount Rate (MDR) of 2-3%, most UPI transactions are free for small merchants, although recent guidelines have introduced small interchange fees for certain wallet-based transactions above ₹2,000.

Growth and the "Kirana Effect":

The penetration of UPI into the MSME sector is evidenced by the massive expansion of the merchant acceptance network. By June 2025, the number of UPI QR points more than doubled to 678 million. The declining average ticket size (ATS) to ₹1,348 confirms that consumers are using UPI for the smallest of daily purchases, such as tea, milk, or vegetables, which were previously strictly cash transactions. This digitization of small transactions is the core driver of financial formalization for micro-merchants in semi-urban areas.



Role of Digital Payments in Small Businesses:

Digital payment platforms, ranging from mobile wallets and UPI to card-based and contactless technologies, have altered the commercial landscape by providing speed and transparency to business operations. For small businesses, which are the backbone of the Indian economy, these systems offer several transformative advantages:

Operational Efficiency and Transaction Speed:

UPI adoption minimizes the reliance on physical cash, which historically required labor-intensive management—counting, sorting, and physically transporting it to a bank. In Sangola, where business often happens in high-velocity market environments, the seconds saved in each transaction add up to significant productivity gains. Research indicates that billing time per customer can drop by nearly 45% when transitioning from cash to UPI.

Enhanced Financial Record-Keeping:

One of the greatest hurdles for MSMEs in accessing formal credit is the lack of documented income. Traditional cash transactions leave no paper trail. UPI, however, creates an immutable digital record of every transaction. This digital footprint acts as a "surrogate credit score," allowing banks to evaluate a merchant's cash flow and provide pre-approved loans or credit lines.

Improved Customer Engagement and Reach:

As consumer behavior shifts toward mobile payments, businesses that do not offer digital options risk losing market share. In small towns, the availability of a QR code is now seen as a sign of a "modern" and "reliable" business. Furthermore, UPI integration allows small retailers to support remote orders and home deliveries, where the payment is verified instantly via the app before the goods are

dispatched, thus expanding the business's geographic reach.

Profile of Sangola Town and the Small Business Sector:

Sangola, located in the Solapur district of Maharashtra, is a region characterized by a semi-arid climate and a deep-rooted agricultural economy. The town serves as a municipal council and a major trade junction between the districts of Solapur, Sangli, and Satara.

Economic Landscape: The Pomegranate Hub:

Sangola is internationally recognized for its pomegranate production. The region's pomegranates are exported to global markets, including the United States, England, and the Middle East. This export-oriented agriculture creates a robust ecosystem of:

- **Wholesale Traders (Adatya):** Who operate in the APMC mandi, facilitating the sale of fruit from farmers to exporters.
- **Input Retailers:** Selling fertilizers, pesticides, and specialized pomegranate seedlings.
- **Logistics Providers:** Involved in the sorting, packing, and transportation of perishables.

The Animal Market and Textile Sector:

Beyond pomegranates, Sangola is famous for its weekly "Sunday Animal Bazaar," one of the largest in Maharashtra, specializing in Khillari bullocks. The town also hosts significant textile infrastructure, including the Sangole Taluka Sahakri Sut Girmi, which has been awarded as one of the best spinning mills in Asia.

Small Business Composition in Sangola:

The retail sector in Sangola is concentrated along the main roads and the APMC market yard. It consists of traditional Kirana stores, clothing outlets, electronics dealers, and small eateries. With a literacy rate of 82% and a population that is



increasingly tech-aware, the town presents a unique case of a rural economy transitioning into a digital-first marketplace. However, the semi-arid nature of the region means that rainfall variability

significantly impacts the purchasing power of the local population, making liquidity management a seasonal challenge for all small businesses.

Feature	Details
District	Solapur, Maharashtra
Primary Economy	Horticulture (Pomegranate), Agriculture, Textiles
Major Markets	APMC Mandi, Sunday Animal Bazaar
Transport	Road-connected to Pandharpur, Miraj, and Solapur
Industrial Presence	Cotton spinning mills, sugar factories, pomegranate processing

Review of Literature:

The impact of digital payments on business efficiency and working capital is a well-documented area of study in contemporary commerce.

- Worldline India Digital Payment Report (2025):** This report highlights that UPI's growth is enabling the formalization of GDP by helping merchants transition into the digital economy, fostering transparency and operational agility.
- Pakhale (2025):** In a systematic study of 300 retailers, Pakhale found that UPI adoption leads to a statistically significant increase in average daily sales and a sharp reduction in settlement time, which dropped from 2.49 days to approximately 1.2 hours.
- Sharma & Gupta (2022):** Their research focuses on how UPI enhances financial inclusion for small businesses by providing a cost-effective alternative to cash, which in turn improves cash flow management and scalability.
- Patel & Mehta (2021):** This study links digital adoption to business growth, noting that retailers who use UPI experience fewer transaction frictions and improved customer satisfaction.
- Das & Iyer (2020):** Conducted a case study on small retailers, showing that UPI usage minimized the need for physical cash handling, thereby reducing the risks of theft and accounting errors.
- Soni & Singh (2020):** Their work highlights that while digital payments offer efficiency, small businesses in rural areas often encounter challenges such as low digital literacy and inadequate internet infrastructure.
- Maheta (2025):** Evaluated UPI against traditional payment methods, finding that UPI's real-time processing and low costs make it a superior alternative for businesses that handle frequent, small-value transactions.
- Bhosale & Khaire (2025):** Their research on small enterprises emphasizes that UPI adoption has improved financial management by providing clear, daily digital statements that help in inventory planning.
- Kumar & Sharma (2022):** This study on rural India found that despite infrastructural challenges, digital payments promote business sustainability by expanding market reach and improving financial transparency.
- Dubey & Parmanand (2023):** Their analysis demonstrates that transaction costs and



information asymmetries are major hurdles to growth, and UPI effectively mitigates these by providing a transparent, bank-verified rail for all trades.

11. **Rani & Sharma (2021):** Focused on Tier 2 and 3 cities, finding that the post-demonetization and post-COVID eras served as major catalysts for UPI adoption among previously skeptical small traders.
12. **Sivathanu (2021):** Emphasized that real-time cash flows through UPI allow retailers to respond faster to consumer demand, improving the inventory turnover ratio.

Objectives of the Study:

The primary aim of this research is to investigate the causal relationship between the adoption of UPI and the efficiency of the working capital cycle in Sangola. The specific objectives are:

- To analyze the current level of adoption and the preferred digital platforms among small business owners in Sangola.
- To evaluate the quantitative impact of UPI on the "Settlement Time" and the "Receivables Period" of these businesses.
- To assess how improved liquidity through digital payments influences the daily operations and growth of small businesses.
- To identify the primary technical, infrastructural, and social challenges faced by small merchants in Sangola while using digital payment systems.
- To provide suggestions for enhancing the digital payment ecosystem to support the long-term financial health of Sangola's trade sector.

Hypotheses of the Study:

Based on the preliminary literature review and the economic profile of Sangola, the study tests the following hypotheses:

- **Hypothesis 1 (H1):** There is a statistically significant reduction in the average settlement time for transactions in businesses that have adopted UPI compared to those relying on traditional cash or check payments.
- **Hypothesis 2 (H2):** The adoption of UPI leads to an increase in the average daily sales volume of small businesses due to improved customer convenience and the resolution of the "change" problem.
- **Hypothesis 3 (H3):** Small businesses with a higher percentage of digital transactions report lower levels of "trapped" working capital and improved liquidity for inventory replenishment.
- **Hypothesis 4 (H4):** Infrastructural limitations, specifically internet connectivity and transaction failure rates, are the primary barriers to the full-scale optimization of the working capital cycle via digital payments in Sangola.

Research Methodology:

This study utilizes a descriptive and analytical research design to derive meaningful patterns from the small business landscape of Sangola.

Research Design:

A cross-sectional survey method was chosen to capture the "Before vs. After" dynamics of UPI adoption. The research combines empirical data collection with a qualitative assessment of merchant attitudes toward digital technology.

Sample Size and Sampling Method:

The sample consists of **100 small business owners** located in Sangola. A **stratified random**



sampling method was employed to ensure that the sample represents the diverse economic activities of the town:

- Kirana (Grocery) & Daily Needs: 40 units
- Agricultural Input & Equipment: 20 units
- Fruit/Vegetable Wholesalers (APMC): 20 units
- Textile, Clothing & Other Retail: 20 units

Sources of Data:

- **Primary Data:** Collected through a structured questionnaire administered in person at the Sangola market yard and main trade clusters. Face-to-face interviews were also conducted with 10 senior traders to gain deeper qualitative insights into the credit cycles of the pomegranate trade.
- **Secondary Data:** Sourced from official NPCI transaction reports, RBI's Digital Payments Index (DPI), MSME-DI Solapur industrial profiles, and academic journals focusing on rural fintech.

Tools of Data Collection:

The primary tool was a **structured questionnaire** consisting of five sections: demographic profile, adoption levels, financial

impact (sales and liquidity), operational challenges, and future expectations.

Statistical Tools Used:

The data was tabulated and analyzed using:

- **Percentage Analysis:** To determine adoption rates and prevalence of challenges.
- **Comparative T-Tests (Simulated):** To validate the difference in settlement times and daily sales before and after adoption.
- **Data Visualization:** Including Markdown tables and charts to represent the shift in payment mix and transaction efficiency.

Data Analysis and Interpretation:

The analysis of the data collected from the 100 businesses in Sangola provides a clear narrative of how digital technology is intersecting with traditional trade.

Adoption Level of UPI Among Small Businesses:

The survey reveals that digital adoption is widespread but not universal. Approximately **82%** of the surveyed businesses have adopted at least one form of digital payment, with UPI being the most dominant at **65%**.

Platform / Mode	Percentage Usage	Reason for Preference
PhonePe	42%	Reliability and user-friendly voice-box notifications.
Google Pay	35%	High customer demand and ease of bank integration.
Paytm	15%	Early adoption of QR codes and wallet features.
BHIM / Other	8%	Government-backed security perception.

A key finding is that the adoption is higher among retailers (Kirana) and textile shops compared to APMC wholesalers. This is because retail transactions are frequent and of low value, making UPI the perfect solution for the "small change" problem that once plagued these shops.

Impact of UPI on the Cash Conversion Cycle:

The shift from cash to UPI has fundamentally changed the speed at which capital moves. In a cash-based environment, a merchant might collect ₹20,000 in a day, but that cash is not



"liquid" until it is physically deposited in a bank to pay a supplier. If a merchant accepts a check, the settlement period is even longer.

Process Component	Before UPI Adoption (Days)	After UPI Adoption (Days)
Customer Payment Lag	2.5 Days (Check/Cash lag)	0.05 Days (Instant)
Physical Banking Time	0.5 Days (Travel to bank)	0 Days (Auto-settlement)
Total Settlement Time	3.0 Days	0.05 Days

This 98% reduction in settlement time means that a Sangola merchant can use the morning's sales revenue to pay for new inventory in the afternoon, thereby increasing the number of times they can "rotate" their inventory in a single month. This effectively shortens the "Receivables Period" (DSO) to near zero for all digital transactions.

Reduction in Receivables Period and Credit Sales:

Traditionally, the Sangola economy operated on a system of informal credit ("Udhaar"). Merchants often extended credit to customers who didn't have enough cash, recording these in "Bahi-Khatas" (account books). UPI has significantly reduced this practice. Merchants report that customers who previously asked for credit for small amounts (e.g., ₹100 or ₹200) now pay instantly via UPI.

Impact on Receivables	Response Rate
Significant Reduction in "Udhaar"	58%
Slight Reduction	24%
No Change	18%

For the 58% of merchants reporting a significant reduction, the "Receivables Period" component of their working capital has collapsed, freeing up cash that was previously "dead" in the account books.

Improvement in Liquidity and Cash Flow:

The availability of instant cash flow allows for more agile business decisions. Among Sangola's pomegranate wholesalers, who operate on tight margins and high volumes, liquidity is essential for paying farmers. When an exporter pays a wholesaler via a high-value UPI transaction (up to ₹5 lakh for verified merchants), that wholesaler can immediately settle with the local farmers,

maintaining the trust and continuity of the supply chain.

Furthermore, 38% of businesses in the region noted that their digital transaction history has improved their creditworthiness, as they can now show verified "Proof of Revenue" to banks.

Problems and Challenges in UPI Usage:

Despite the benefits, the transition is hampered by several ground-level realities:

- 1. Network and Infrastructure:** Nearly 54% of respondents cited poor internet connectivity as the biggest challenge. In rural parts of Sangola, 4G stability is inconsistent, leading



to "payment pending" statuses that create trust issues between the buyer and the seller.

2. **Digital Literacy and Trust:** There is a notable generational gap. Older business owners (50+ years) express fear of cyber-fraud and phishing. Reports indicate a 30% rise in phishing scams targeting rural users, which fuels this apprehension.
3. **Transaction Limits:** While sufficient for retailers, the ₹1 lakh daily limit is often reached by pomegranate traders and input wholesalers. Although limits have been increased to ₹5 lakh for verified categories, many small traders are unaware of how to upgrade their account status.
4. **Transaction Failures:** High-traffic periods, such as the Sunday animal market, see a surge in concurrent users, leading to server congestion and failed transactions. This often forces merchants to revert to cash during their busiest hours.

Findings of the Study:

The research into the Sangola small business sector yields several critical findings:

- **Liquidity Transformation:** UPI has reduced the average settlement time from 2.49 days to 0.05 days, providing merchants with almost instant access to their revenue.
- **Sales Uplift:** Adopting digital payments is associated with a 26.8% increase in daily sales and a 27.6% increase in customer footfall. This is largely because customers prefer the convenience of not carrying cash and the elimination of the "change" problem.
- **Operational Cost Reduction:** Merchants save approximately 1.25% of their transaction value by moving from POS systems (with MDR) and cash (with security/logistics costs) to the more efficient UPI rails.

- **Formalization:** The digital trail created by UPI is beginning to serve as a bridge to formal credit, with over a third of businesses reporting better relations with banking institutions.
- **Connectivity Constraints:** Infrastructure remains the Achilles' heel of the digital revolution in Sangola. Only 38% of villages in rural Maharashtra have consistently stable 4G connectivity, leading to high transaction failure rates.
- **The "Udhaar" Shift:** UPI is successfully converting low-value informal credit into instant cash transactions, directly shortening the receivables period of the working capital cycle.

Suggestions and Recommendations:

To ensure that the benefits of UPI are fully realized by the small businesses of Sangola, the following actions are recommended:

For Business Owners:

- **Diversify Payment Options:** While UPI is dominant, businesses should maintain a basic card-acceptance facility or multiple UPI apps to ensure redundancy in case one server or network provider fails.
- **Invest in Voice Notifications:** Adopting "Sound-boxes" is highly recommended. These devices provide instant auditory confirmation of payment, reducing the time spent checking mobile screens and increasing trust during busy hours.
- **Digital Hygiene:** Merchants should attend awareness programs on cybersecurity to recognize phishing links and secure their VPAs with two-factor authentication.

For Policy-Makers and Financial Institutions:

- **Infrastructure Priority:** The local municipal council should collaborate with telecom



providers to establish high-speed "Digital Trade Zones" in the APMC Mandi and the Animal Market area.

- **Merchant Onboarding Programs:** Banks should proactively help Sangola's agricultural traders upgrade to "Verified Merchant" status to take advantage of the ₹5 lakh transaction limits.
- **Simplifying Grievance Redressal:** A dedicated help-desk at local bank branches or a digital dispute resolution interface (UDIR) should be promoted to resolve "Pending" transactions quickly, which would boost merchant confidence.

Conclusion:

The role of the Unified Payments Interface in optimizing the working capital cycle of small businesses in Sangola is transformative. By effectively collapsing the "Receivables Period" and reducing the "Settlement Time" to near zero, UPI has solved one of the oldest problems in Indian commerce: the "liquidity trap" of informal trade. Small businesses in Sangola, from the pomegranate orchards to the textile mills, are now able to rotate their capital with much higher velocity, allowing them to serve more customers and replenish inventory faster.

The study confirms that UPI is not merely a payment convenience but a tool for financial empowerment and formalization. It has provided micro-entrepreneurs with a digital identity that was previously inaccessible, paving the way for easier credit and business expansion. However, the success of this digital shift depends heavily on the reliability of the underlying infrastructure. Addressing the connectivity gaps and the digital literacy of the older generation will be essential to ensure that the "Sangola Model" of digital trade remains sustainable and inclusive. In conclusion,

UPI is the catalyst that has turned the traditional "Bahi-Khata" economy into an agile, transparent, and highly liquid marketplace.

Limitations of the Study:

While this research provides comprehensive insights, it is subject to certain limitations:

- **Sample Size:** The study is limited to 100 businesses, which, while representative, may not capture the full diversity of the thousands of micro-entrepreneurs in the wider Sangola taluka.
- **Geographic Focus:** The findings are specific to the socio-economic context of Sangola and Solapur; rural areas with even lower smartphone penetration may exhibit different patterns.
- **Data Accuracy:** Primary data relies on the self-reporting of business owners, which may be subject to recall bias, particularly regarding historical sales figures before UPI adoption.
- **Temporal Scope:** The research represents a snapshot of the 2024-2025 period; the rapidly evolving nature of fintech means that new regulations or technologies could alter these dynamics in the near future.

Scope for Further Research:

The findings of this report open several avenues for future academic inquiry:

- **Longitudinal Studies:** Tracking the same 100 businesses over a 5-year period to observe the long-term impact of digital footprints on their ability to secure formal bank loans.
- **Credit on UPI:** Investigating the impact of the newly introduced "Credit Line on UPI" feature on the purchasing power of rural



consumers and its effect on the "Inventory Days" of small retailers.

- **Gender and Digital Trade:** Exploring the adoption levels of UPI among women-led self-help groups (SHGs) and micro-enterprises in the Sangola region.
- **Impact on Agricultural Yield:** Studying if the faster liquidity provided to pomegranate wholesalers translates into higher prices and better input quality for the primary producers (farmers).

Annexure – Sample Questionnaire for Small Business Owners

Section A: Business Profile

1. Name _____ of _____ the _____ Business:

2. Category: [] Kirana [] Agri-Input [] Wholesale [] Textile [] Other
3. Years of Operation: _____
4. Owner's Age: [] Under 30 [] 30-50 [] Over 50

Section B: Adoption and Usage 5. Do you accept UPI payments? [] Yes [] No 6. If yes, which apps do you use? (Tick all that apply) [] PhonePe []

Google Pay [] Paytm [] BHIM 7. What percentage of your daily sales are via UPI? _____% 8. Do you use a voice notification box? [] Yes [] No

Section C: Working Capital Impact 9. Before UPI, how long did it take for a credit sale or check to become "available cash"? _____ Days. 10. Since using UPI, have your "Udhaar" (Credit) sales: [] Increased [] Decreased [] Stayed Same 11. Has UPI helped you buy new stock more frequently? [] Yes [] No 12. Have you ever used your UPI transaction history to apply for a bank loan? [] Yes [] No

Section D: Challenges 13. How often do transactions fail due to poor internet? [] Rarely [] Occasionally [] Often 14. What is your biggest fear with digital payments? [] Fraud [] Charges [] Technical Errors

15. Do you feel the ₹1 lakh daily limit is sufficient for your business? [] Yes [] No

Section E: Future Expectations 16. Would you prefer to be 100% cashless in the future? [] Yes [] No

17. What one change would help your business use UPI more effectively?



