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REVELATION

INDIRA STUDENTS RESEARCH CONFERENCE

(ISRC) 2022-2023



DEPARTMENT OF COMMERCE &
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Indira College of Commerce and Science
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INDIRA STUDENTS' RESEARCH CONFERENCE (ISRC 2022-23)

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**A STUDY OF STREET VENDORS ON THE ACCEPTABILITY OF
DIGITAL PAYMENT AND AWARENESS OF PMSVA NIDHI
PROGRAMME IN PUNE CITY**

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Guide: Dr. Arwah Madan ***

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ABSTRACT

In difficult times of the COVID-19 pandemic, when the public was gripped by fear of the disease spreading, digital payments have emerged as a lifesaver. The Street Vendors faced a difficult time during the lockdown or post-lockdown regarding their source of livelihood. This study aims to determine the extent to which the Street Vendors accepted digital payments as they were the vulnerable groups, both from the point of view of survival as well as of infections. The study also reviewed the awareness and access to the recently launched the Government of India welfare programmes, i.e., the PMSVA Nidhi (The Prime Minister Street Vendors Atmanirbhar Yojana). The Study concludes that there was a favourable shift towards digital payments among street vendors despite the difficulties.

KEYWORDS: *Street Vendors, PMSVA Nidhi, Digital Payments, Livelihoods*

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A STUDY OF STREET VENDORS ON THE ACCEPTABILITY OF DIGITAL PAYMENT AND AWARENESS OF PMSVA NIDHI PROGRAMME IN PUNE CITY

1. INTRODUCTION

Digital Payments have changed the way we make transact at different outlets. There is no need for a wallet when you have a Digital Wallet. Digital wallets and Digital Payment Apps have made payments just a click away and our lives simpler and more convenient.

The Indian economy witnessed two big black swan events that were like a prelude to the drive towards digitalization: the Demonetization, 2017 and the COVID19 Pandemic. Demonetization did cause a lot of panic in India and there was a noted shift towards digital payments, however, it was the Pandemic that caused a major acceptance of the digital payments system.

With lockdowns on one side and the threat to life on the other the world over, the Street Vendors faced a major challenge towards livelihood and survival. The pandemic conditions led to a lot of online shopping and doorstep delivery to work towards and ensure the safety of one's life. In such a scenario, the Street Vendors who earned a living selling variety of goods from vegetables to accessories, from food and eatables, from mending and giving services, all by sitting on footpaths or on the side of the road, were vulnerable and their livelihood and survival challenged with no source of income. Post-lockdown, the Street Vendors were even more vulnerable and had to embrace the digital payment system. The PM Street Vendor's Atmanirbhar Nidhi (PMSVA Nidhi) Scheme was introduced to support and empower Street Vendors affected due to the pandemic conditions.

PRIME MINISTER STREET VENDORS ATMANIRBHAR YOJANA [PMSVA Nidhi]

In an attempt to help the Street Vendors, the Government of India introduced the PMSVA Nidhi scheme in June 2020. The scheme wishes to empower the Street Vendors by supporting both their general growth and economic advancement in addition to giving them loans. To help

vendors with collateral-free working capital loans up to INR 10,000/- with a one-year term through the scheme. The Scheme formed a part of the Economic Stimulus programme to tackle the economic conditions due to the pandemic situation. The scheme was targeted towards small traders, the 'thelewale' hawkers and those involved in small-time activities involving stitching and clothing, artisan goods, barbershops and laundry services, etc. at various locations.

The scheme makes a working capital loan available of an amount up to Rs. 10,000, and the loan is to be repaid in monthly instalments over a year's time. On timely/early repayment, the beneficiaries would be provided 7% annual interest subsidy deposited to their bank accounts via direct benefit transfer every six months. The programme also allows for an increase in credit limit based on timely/early loan payback. For example, if a street seller pays their instalments on time or early, their credit score increases and they become eligible for a greater term loan amount, such as Rs. 20,000. Through monthly cash backs, the programme encourages Street Vendors to conduct digital transactions.

2. LITERATURE REVIEW

Dendukuri (2014) in his paper discussed the growth and organization of the informal sector and focussed on the business of street hawking. The informal sector often categorizes activities as casual and self-employed. Casual employment is temporary in nature and often daily wage or salary based. There is a greater share of informal employment than wage employment. And this informal employment is majority seen as the self-employed sector in the form of street vendors.

Panda S and Sahoo A in their paper discuss the technological transformation in the banking sector with the rise in digital payments and receipts. The paper examined the level of digital payments among street vendors in three 2-tier cities in the State of Orissa. The paper highlights the fact that street vendors remain financially excluded. The paper points out that there is a strong association between the level of awareness of digital payments and the income-generation abilities of street vendors.

The Study by Joshi & Reddy is one of the early studies on the PMSVA Nidhi Scheme and its outcome. The study interviewed 60 street vendors in the city of Ahmedabad to know their perceptions and experiences with the Scheme. The study broadly concluded that the PMSAV Nidhi scheme had a time delay in sanctioning loans due to procedural aspects, pre-loan appraisals and documentation. The Street vendors were of the opinion

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that they preferred the informal sector such as friends and relatives as a source of funds and borrowing instead of borrowing under the Scheme. The paper also highlighted that almost 56% of the street vendors interviewed were unaware of such a Scheme.

3. OBJECTIVE OF THE STUDY

- To review the extent of digitization among the Street Vendors and their acceptability of Digital Payments Apps.
- To review the awareness and access to the PMSVA Nidhi Yojana among Street Vendors.

4. RESEARCH METHODOLOGY

The Study is about Street Vendors. According to the Street Vendors (Protection Of Livelihood And Regulation Of Street Vending) Act, 2014, a "Street Vendor" is referred to as a person engaged in vending of articles, goods, wares, food items or merchandise of everyday use or offering services to the general public, in a street, lane, sidewalk, footpath, pavement, public park or any other public place or private area, from a temporary built up structure or by moving from place to place and includes hawker, peddler, squatter and all other synonymous terms that may be local or region specific. The Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act 2014 is a culmination of a decade-long activism by civil society organizations and a more than fifty-year-old legal battle (beginning in the late 1950s) for the rights of street vendors in India.

For the Study, a semi-structured questionnaire was designed based on the objectives of the study and data was collected on the Street Vendors in Pune City. The questionnaire contained both closed-ended and open-ended questions. A convenient sampling method was used to collect data from the target group, i.e., the Street Vendor.

SAMPLE SIZE

A total of 73 Street Vendors were interviewed for the Study from all over Pune City. The Study was conducted in January 2022 when the pandemic conditions were within control and there was easing of lockdown conditions on part of the Government. The Street Vendors were back in an attempt to make a livelihood once again.

5. DATA ANALYSIS WITH TABLES AND GRAPHS

Descriptive Statistics

- It was observed that 54.8% of the respondents were females while the remaining were males.
- As the nature of the street vendor, 23.3% of the respondents were street vending with a handcart, 26% had a small space ‘tapri’, 21.9% were sitting on the footpath while 13.7% were at the side of the Road. 15.1% were classified as others with vendors such as cobblers, those with stitching machine, etc.

Figure: 1.1 Street Vendor - Type



Source: Sampled Data

- It was observed that 45.2% of the respondents were selling vegetables, 26% were selling eatables, 26% were involved in miscellaneous activities and the remaining 2.7% were selling women accessories.

Table 1: Street Vendor & Number of Years in Business

Respondents in Business				
Years	Due to Pandemic	3 - 5 years	> 5 years but < 10 years	> 10 years
No. of people (%)	8.2	28.8	32.9	30.1

Source: Sampled Data

- It was observed that only 8.2% of respondents were forced into becoming street vendors due to the pandemic while others were in this business for quite some time. 32.9% of the respondents were in street vending for a period anywhere between 5-10 years.

Digital Transition

The primary goal of the study was to ascertain the extent to which Street Vendors' lives were impacted by the digital payment system. The Street Vendors have largely adopted digital payment as a means of receiving money from their customers. They found the system quite convenient and simple to scan a QR code and receive cash for sales.

- It was observed that 31.5% had started using digital payments as an outcome of the pandemic while 35.6% started due to the customer preference for digital payments while the remaining 32.9% were already using the digital payment more before the pandemic.

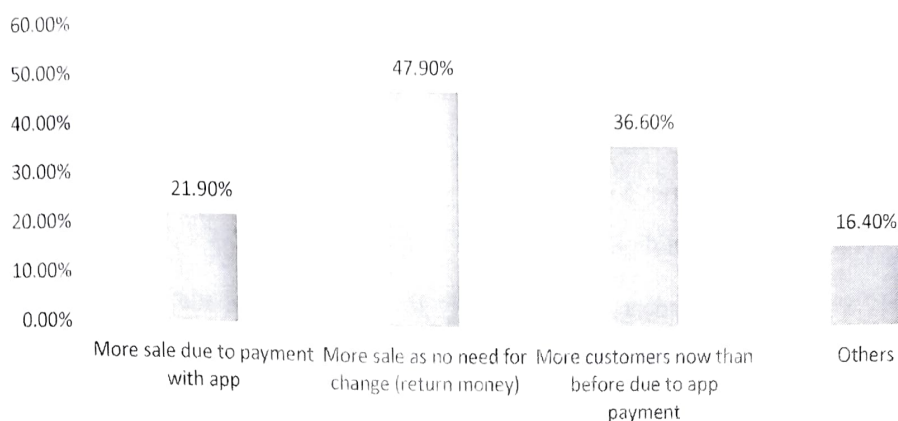
There was a shift in the very purpose of the usage of the digital payments system as an outcome of the pandemic. Two main reasons for the usage of digital payment system were hassle-free payments and 'go cashless' as a preference among the youth. Post-pandemic, it was more about one's safety and that of their families.

Figure 1.2: Street Vendors & Digital Usage App



Source: Sampled Data

- It was observed that 71.2% of the respondents stated that there was no cost involved in the digital payment app/system. While those who stated that there is a cost involved (28.8%) were pointing out at the user cost of a smartphone or the appliance for their convenience.

Figure 1.3: Convenience of the Digital Payments Apps**Source: Sampled Data**

- It was observed that 86.3% of the respondents found Digital payments a convenient way to carry out transactions. The reason cited were more sales and less need to look for change. The respondents were happy that there are less cases of outstanding payments and other reasons by the customers to not pay are no longer heard, leading to on-time payments for the vendors and lessening of losses. The respondents were happy that it has brought in more customers now than before with fast and convenient digital payments and higher customer satisfaction.
- However, 13.7 % of vendors did express that it was inconvenient due to their preconceived notion regarding online payments being risky and insufficient knowledge of using these modes of payment. Many of these respondents stated that they are more accustomed to cash modes of payment. Cash may induce a higher sense of psychological ownership in contrast to digital money which lacks touchability making cash more valuable as against digital money. The one and only reason for adopting digital payments was to survive, acquire and retain their customers during the difficulty times of the pandemic.

Figure. 1.4 Customer Preference towards Digital payments (%)**Source: Sampled Data**

- It was observed that 1.4% of the respondents accept digital payments exclusively as against 4.1% of the respondents who stated that they refuse to go digital and prefer business in cash.
- 23.3% of the respondents stated that they have almost 90% of their clients adopt digital methods, while 53.4% of the respondents stated that they have almost 50% of their clients adopt digital methods.
- 17.8% of the respondents stated that only 20% of their client adopt digital methods. There are still vendors(4.1%) who have not given up their older ways and refused to opt for digital payments

Bank Accounts

Bank Account is a basic requirement for making or receiving digital payments

- While 80.8% of the respondents stated they did have a bank account for quick setup and 12.3% stated they were well-equipped with the required knowledge easily to obtain the QR code without any problems.
- It was only 1.4% of the respondents who stated that they had to open a bank account for opting digital payment method.
- While the remaining 5.5% stated they didn't require a bank account for cash payments.

QR Code

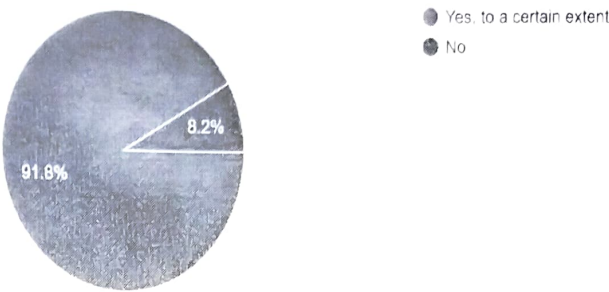
A QR code is essential for carrying out Digital Transactions.

- It is observed that 19.2% of the respondents stated that they obtained the Code with the help of their bank.
- 58.9% of the respondents stated that they required assistance for the same; they acquired it from their Children, friends, family and relatives to help set up the QR Code and help their gain knowledge and understanding on its usage.
- The remaining 21.9% of the respondents stated that they did it themselves.

Saving Habit

Digital payment came in with the inbuilt feature of promoting the savings habit.

Figure 1.5 Promotion of Savings Habit through Digital payments

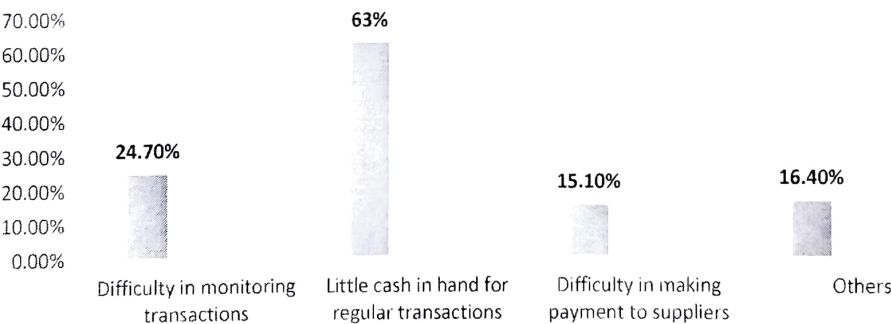


Source: Sampled Data

- 91.8% of the respondents believe that the usage of digital payment is instrumental in saving money as they no longer have to go and withdraw money to make payments to their suppliers and for their daily conduct of business. There is no fear of theft and they earn interest on their account as well.
- Only 8.2% of the respondents stated that the usage of digital payments led to no rise in their savings.

Problems Faced In Digital Payments.

Figure 1.6 Problems regarding Digital payments

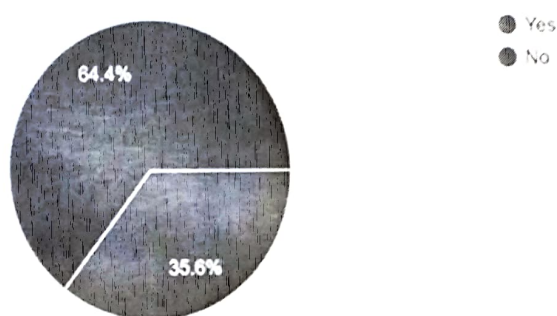
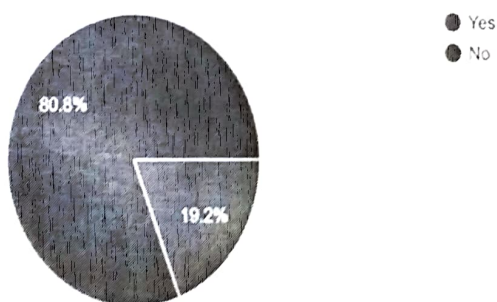


Source: Sampled Data

- 63% of the respondents expressed their dislike towards the system as it leaves less cash in hand due to online payments which may be because of their older habit;
- 15.1% of the respondents have also reported the refusal of the suppliers to accept online money because of the GST implications;
- 24.1% of the respondents find it difficult to monitor the transaction because of less awareness of the system and technological inabilities

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- Some respondents did mention of instances of being fooled by the customers with fake screenshots causing losses and loss of faith in digital transactions. At the same time, some of the respondents seemed happy, but cited difficulties internet connection and connectivity issues, technical glitches, server issues leading to payment hold-offs. All these remain as challenges to these small and simple street vendors.

6. OBSERVATIONS ON PMSVA Nidhi**Awareness about the scheme****Figure 1.6 Awareness of the PMSVA Nidhi Scheme.****Figure 1.7 Beneficiaries of the PMSVA Nidhi Scheme****Source: Sampled Data**

- It is observed that 19.2% of the respondents stated that they have availed the PMSAV Nidhi Scheme while 35.6% stated that they were aware of such a scheme. At the same time, a large proportion, i.e., 45.2% of the respondents stated that they were unaware of the scheme. It may be too early to make conclusions on the success of the scheme; however, the figures are encouraging that almost 35.6% of the respondents are aware of the scheme. Maybe there is more effort needed on part of the Government to promote the scheme. Likewise, the street vendors should

promote the scheme among their fellow vendors, enhancing the success of the scheme.

7. CONCLUSION

The Street Vendors were found to be aware of the digital payment system and have gradually come to accept the same. The digital payment system can be said to be a boon in disguise to an economy hit by the pandemic and the subsequent lockdowns. One can certainly conclude that the digital system of payment has benefited Street Vendors. Most Street Vendors were much positive about the system as it had boosted sales and a rise in customer and business growth.

The PMSVA Nidhi Yojana is also a well-thought out scheme and can benefit the Street Vendors to get back to their livelihoods and financial security in time of such uncertainty. There is a need for more awareness about the Scheme.

8. ACKNOWLEDGEMENT:

We would like to thank all our mates from the Banking Specialization class who helped in collecting the data on Street Vendors in Pune City.

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