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Digital Payment Usage and Consumer Preference with Respect to HFT Clothing LLP

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ABSTRACT

Digital payment options including UPI, internet banking (NEFT/RTGS), mobile wallets, and payment links have become crucial instruments for Indian enterprises for revenues collection, suppliers payments, and salaries disbursal. This descriptive study aims at exploring the channels of digital payment use as well as the channels used.

In this study, 51 respondents (37 business clients and 14 employees) were interviewed in a convenience sample using an online questionnaire as the primary source of data collection, while books, journals, and publications of RBI and NPCI were used as secondary data sources.

The information was evaluated through the use of percentage, mean, standard deviation, Cronbach's alpha, chi-square, one-way ANOVA and Pearson correlation. The findings also indicate that 52% of individuals interviewed would like to use digital payment instead of cash or check and 64.7% would like to use UPI in case of small transactions, while 58.8% are keen to use bank transfer when processing larger transactions. The variable with the highest score was the availability of help in case of transaction failure (mean score 4.12), while the variable with the lowest score was ease of making transactions (2.76). Respondent category, age group and confidence in security did not produce any statistically significant differences and relationships. The recommendations to the company include eliminating uncertainty in the payment process, providing information about security measures in a clear way, increasing dependability and enhancing training while ensuring comfort of its workers and customers.

Keywords: Digital Payment Usage, Consumer Preference, UPI, Bank Transfer, Ease of Use, Security and Trust, B2B Payments, HFT Clothing LLP.

INTRODUCTION

The emergence of digital payment systems has revolutionized the way of payment in India. In the past, when earlier cheques, demand drafts, and cash served as the primary modes of payment, people now have options like UPI, NEFT, RTGS, IMPS, mobile wallets, and invoice-based payment gateways. This remarkable shift was made possible due to a variety of reasons, including the penetration of smartphones and internet access, RBI's recommendations regarding cashless economy, initiatives like UPI development by NPCI, and several government initiatives including Digital India.

For a manufacturing-export company such as HFT Clothing LLP, digital payments represent more than just an obscure tendency. HFT works with the corporate clients rather than individual consumers, which creates two different aspects of its activities in terms of payments. Internal payments are those salaries made to the production personnel, trade-makers and office staff, while in terms of external payments – advances and final payments from HFT's partners – brand label companies, wholesalers, and the businesses from other countries. Most orders are paid according to invoices where the first payment is made upon signing the contract and the main payment is carried out with delivery; thus money transfers suit the company perfectly while UPI is convenient for minor payments.

Nonetheless, an option of a digital transaction does not mean that users are comfortable using it. For example, both employees and clients anticipate that transactions will occur smoothly, that their money will remain intact, and that support will be provided on demand in case problems arise. The list of issues that users confront includes transaction

failures, failure of the application, connectivity problems, fraud risks, and low understanding of the possibilities. Therefore, the goal of this research project is to study the preferences and attitudes of HFT Clothing's employees and clients toward using digital methods of payment.

STATEMENT OF THE PROBLEM

In India, the infrastructure for digital payment systems is available to all. At the same time, the extent of use and acceptance of it differs among users. Employees of HFT Clothing LLP have different levels of comfort with receiving salaries through digital payment methods and a wide range of options for clients with payments that include bank transfer, UPI or a payment link depending on different factors such as transaction size, relationships with banks and trust in digital payment channels.

However, it is not clear which digital payment method is preferred by different user groups, what factors influence this choice, and what makes it difficult for users to adopt this method fully. This study aims to determine not only whether there are any digital payment methods to use, but also how users experience and view them. Understanding needs and preferences of stakeholders makes it possible for the company to invest in the right payment channels rather than to make assumptions.

OBJECTIVE

This study's main aim is to find out how digital payment is used by HFT Clothing's employees and clients. Additionally, the study looks into the various digital payment methods popular among the two respondent categories. It investigates how important factors such as ease of use, security, speed, and cost shape digital payment preferences. The research also assesses what problems and challenges regarding digital payment methods exist in company's operations. It further studies if the respondent category and demographic characteristics affect digital payment preferences and provides recommendations for enhancing digital payment use in the company.

RESEARCH QUESTIONS

- How extensively do employees and business clients use digital payment methods?
- Which digital payment methods, UPI or bank transfer, are preferred, and does the preference differ between employees and business clients?
- In what manner do ease of use and awareness contribute to the use of digital payments?
- In what way do trust, security and technical reliability matter in relation to digital payment preference?
- Does the perceived ease of digital transactions differ across age groups?
- How do training, support and peer influence shape the overall payment experience?

LITERATURE REVIEW

The Unified Theory of Acceptance and Use of Technology (UTAUT) was developed by Venkatesh et al. (2003). UTAUT combines eight acceptance models into four main aspects: performance expectancy, effort expectancy, social influence, and facilitating conditions. This approach is the basis for many of the subsequent studies about digital payment systems and for the present research. Davis (1989) used the Technology Acceptance Model (TAM) theory and stated that perceived usefulness (effectiveness) and perceived ease of use (effort) are the two key factors determining the technology adoption intention.

The Diffusion of Innovations theory has been developed by Rogers (2003) to explain the role of new technology among people and classify adopters into innovators, early adopters, early majority, late majority, and laggards. This approach can help to understand why some employees and clients swiftly adopt new payment technologies while others start using them only when the technology becomes a standard or public practice.

Sivathanu (2019) investigated the impact of digital payment systems in India following demonetization on the basis of a technology-acceptance model approach. The research results showed that perceived risks and trust are additional

important aspects besides convenience. Additionally, Singh and Rana (2017) analyzed consumer perceptions about digital payment systems in India and emphasized that consumer awareness, usefulness, and perceived risks are notable factors influencing their perceptions of digital payment systems.

According to the Global Findex Database of the World Bank (2022), one of the most important progress in account ownership has been shown in India; at the same time, it is essential to note that ownership does not guarantee usage, and it still depends on the concept of digital literacy, trust, and efficiency of the infrastructure. The documents prepared by the Reserve Bank of India and National Payments Corporation of India are indicating the leading role of UPI in small-value payments and the importance of NEFT and RTGs in large value payments, which can be noticed within this research as well.

Earlier research had given us various insights regarding the acceptance of digital payments, it has primarily focused on retail consumers with each factor considered individually. Thus, the paper at hand discusses ease of use, security, dependability, support, and convenience as applied to a particular manufacturing and export company with the aim of establishing how these factors influence preferences of the digital payments.

RESEARCH GAP

There have been many prior studies that have investigated digital payment acceptance in retail customers, mobile wallets and small businesses. Business-to-business payment digitisation is usually examined in different research streams. Therefore, there has not been a considerable amount of research that has studied the usage and preferences of digital payment within the same manufacturing and exporting company across its internal employees and external customers at the same time. In this research, both of the groups are studied together in HFT Clothing LLP in order to compare employees and customers. Chi-square, ANOVA and correlation tests are used to see whether the respondent group, age and confidence in security influence the type of digital payments preferred by users.

RESEARCH METHODOLOGY

In the present study, a descriptive technique was applied in order to examine how employees and business clients perceive, use and prefer digital payments. Specifically, a quantitative method was utilized in which survey responses were transformed into numerical data and analyzed statistically. The study was cross-sectional, as the data was collected at one point in time. Convenience sampling was used so participants of the survey were the ones willing and able to take part. The response rate was 51 and included 37 (72.5%) business clients and 14 (27.5%) employees of HFT Clothing LLP.

In order to gain insights into the research task, the writers resorted to the usage of both primary information sources and secondary information sources. To collect primary data, the process included conducting a survey consisting of 24 questions, through the Google Forms application. The first part comprises the demographic and background information of respondents (gender, age category, respondent category, number of years worked in the company). The second part contains 20 statements of perception related to ease of usage, familiarity on the subject, preference, swiftness, reliability, cost, and information about types of bank transfers, satisfaction and the overall perception of users about the process. The replies provided on the Likert scale of five points, where Strongly Disagree (1) is the lowest rating point and Strongly Agree (5) being the highest point. There were altogether 51 answers completed till the date of August 6, 2026, through the online media. A few of the respondents missed to answer certain questions (Q6, Q7, Q16 and Q20) thus these particular answers were omitted from the process. From the other side, secondary data was obtained from books, journals, research papers and reports of the Reserve Bank of India and the National Payment Corporation of India.

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LIMITATIONS

The current research has some drawbacks, which must be acknowledged when interpreting its results. The first limitation concerns the choice of companies for analysis. The research was performed on the case of HFT Clothing LLP, so it cannot be generalized to other firms in manufacturing or export. The sample size of the research is also relatively small, as it includes only 51 subjects (14 of those being employees), which results in lower statistical power. Also, it is important to note that convenience sampling was used in this research, which may influence the representativeness of the sample comprising the client and employee of the company under research. Moreover, the assumption that the respondents' opinions might be free of bias may be questioned due to the fact that the survey respondents self-assessed their perceptions, hence the presence of errors in their responses cannot be ruled out. The results reported reflect just a particular moment of the research process. Furthermore, the preference of the subjects is based on two statements rather than on direct evidence, which raises the question of validity of the findings. Lastly, some subjects did not answer some of the questions.

DEMOGRAPHIC PROFILE

Profile	Major Category	Frequency / Percentage
Gender	Male	28 (54.9%)
Age	41–50 years	18 (35.3%)
Respondent Category	Business Client	37 (72.5%)
Years of Association	1–3 years	18 (35.3%)

Those who took part in the study had different demographic characteristics. From the total of 51 respondents, 54.9% were male and 45.1% were female. The biggest age group represented in the sample was 41–50 years old with 35.3%, followed by the age groups 21–30 years (33.3%), 31–40 years (21.6%) and those aged above 50 years (9.8%). Turning to respondent type, business clients formed the majority of 72.5% while employees made up 27.5% of the total sample. In terms of their experience with the company, the biggest percent had been working for HFT Clothing LLP for 1–3 years (35.3%) with the second big group coming from the category of those who worked for 4–6 years (31.4%).

DESCRIPTIVE ANALYSIS OF PERCEPTION STATEMENTS

The responses to the 20 perception statements were summarised using mean scores, standard deviations and the percentage of respondents who agreed or strongly agreed.

Statement	Mean	Std. Deviation	Agree / Strongly Agree (%)
Q5 Ease of completing transactions	2.76	1.031	21.6
Q6 Awareness of all options	3.26	1.065	46.0
Q7 Prefer digital over cash/cheque	3.44	.993	52.0
Statement	Mean	Std. Deviation	Agree / Strongly Agree (%)
Q8 Faster than traditional methods	3.65	.976	58.8
Q9 Trust in accurate processing	3.59	1.268	52.9
Q10 Confidence in data security	3.39	1.097	41.2
Q11 Concern about fraud	3.39	1.115	49.0
Q12 No significant additional cost	3.82	1.072	62.7
Q13 Technical issues experienced	3.67	1.089	60.8
Q14 Adequate training or guidance	3.43	1.044	45.1
Q15 Support when a transaction fails	4.12	.887	78.4
Q16 Influence of colleagues or associates	3.29	1.225	38.8
Q17 UPI for smaller transactions	3.84	1.120	64.7
Q18 Bank transfer for larger transactions	3.65	1.163	58.8
Q19 Easy tracking of payment history	3.75	.956	54.9
Q20 Fit with regular work routine	3.84	1.057	62.0
Q21 Satisfaction with overall experience	3.65	.996	52.9
Q22 Intention to continue	3.73	1.150	64.7
Q23 Willingness to recommend	3.65	1.092	58.8
Q24 Overall experience positive	3.71	1.026	60.8

According to the findings, when it comes to transaction failure support is deemed as the most satisfactory of the considered elements (mean 4.12), with 78.4% of respondents approving or strongly approving of it. In addition, UPI for smaller amounts (3.84), suitable with daily work (3.84), and low cost of additional services (3.82) were rated positively as well. Conversely, the simplest transaction was evaluated the worst (2.76), with only 21.6% of respondents being in agreement and 41.2% disagreeing. Furthermore, knowledge of available alternatives (3.26) and influence from colleagues/partners (3.29) also came among the watershed factors. Two questions (11 and 13) are negatively phrased and thus imply that the more the respondents indicate problems, the greater these issues are. Indeed, 49% of respondents worry about fraud and illegal transactions, while 60.8% face a variety of technical difficulties including failures in transactions or application errors. The average result for four questions referring to overall performance (21-24) is 3.68 out of 5.

The alpha coefficient for 20 experiences examined is .708, which indicates that this factor is stable within this range of value. The reliability becomes .648 if efforts taken with regards to two negatively phrased statements (Q11 and Q13) are taken into consideration.

DERIVED PREFERRED PAYMENT METHOD

Preferred Method	Frequency	Percent	Valid Percent
UPI	23	45.1	53.5
Bank transfer	20	39.2	46.5
Tie (equal Q17 and Q18 scores)	8	15.7	Excluded
Total	51	100.0	

Among the 51 people surveyed, a total of 43 of them (84.3%) displayed an unambiguous choice. Out of these 43 people, 23 respondents (53.5%) were in favor of the option related to UPI while 20 (46.5%) opted to bank transfer. The remaining 8 respondents (15.7%) gave same score to Q17 and Q18. It suggests that both methods of payment are equally preferred by this group, whereby UPI is used for making small payments while bank transfers are used for making larger payments when invoices are raised.

CHI-SQUARE ANALYSIS

H_0: There is no significant association between respondent category (Employee / Business Client) and preferred digital payment method.

Respondent Category	UPI	Bank Transfer	Total
Employee	7	6	13
Business Client	16	14	30
Total	23	20	43

Test	Chi-square	df	p-value	Decision
Respondent category and preferred method	0.001	1	0.975	Not Significant / H_0 Not Rejected

The value of the Pearson chi-square was found to be 0.001 with 1 degree of freedom and a significance level of 0.975 (N=43). The expected counts in all the cells were greater than 5 (minimum expected count was 6.05), thus complying with the assumption of the test. Fisher's exact test yielded the same results (p=1.000). Since the p-value is above the significance 0.05 level, we fail to reject the null hypothesis.

There was no association between the respondent's status and the method of payment preferred by the respondents; both employees (7 out of 13) and business clientele (16 out of 30) reiterated preference for UPI.

ANOVA

H_0: Perceived ease of completing digital transactions does not differ significantly across age groups.

Age Group	N	Mean	Std. Deviation
21–30	17	2.71	1.213
31–40	11	2.64	1.286
41–50	18	2.89	.832
Above 50 years	5	2.80	.447

Total	51	2.76	1.031

Test	F	df	p-value	Decision
Ease of transactions (Q5) across age groups	0.156	3, 47	0.925	Not Significant / H_0 Not Rejected

The ANOVA results showed F(3, 47) = 0.156 with a p-value of 0.925. The p-value is greater than 0.05 meaning the null hypothesis was not rejected and there were no differences found in convenience levels of the transactions for the four age groups which means the average scores between the age groups are all close to each other ranging from 2.64 to 2.89. To further verify the ANOVA results, question 20 of the questionnaire was used to check for convenience in the transactions by means of another method and again it was shown that F(3, 46) = 0.406 and p = 0.749.

CORRELATION ANALYSIS

H_0: There is no significant relationship between confidence in the security of data and preference for digital payment methods.

Variables	Pearson Correlation	Sig. (2-tailed)	N	Decision
Security confidence (Q10) × Preference for digital over cash/cheque (Q7)	0.068	0.640	50	Not Significant

The link between confidence in security and the preference for digital payment methods was positive but weak, and statistically insignificant (r = 0.068, p = 0.640). As a result, it appears that no evidence has been found to reject the null hypothesis. The authors did not ask any questions directly relating to usage frequency, but used Q7 as a suitable proxy. The study suggests that the preference for digital payment methods is not determined solely by the confidence in data security in the current sample.

FINDINGS

As per the research, use of digital payment at HFT Clothing LLP is rather moderate as opposed to being prevalent. In this regard, 52.0% of respondents preferred using digital methods of payment over cash or cheque, 32.0% of respondents were neutral while 16.0% preferred traditional methods. Among 43 respondents, 53.5% of them preferred UPI and 46.5% of the respondents used bank transfer. UPI was mostly preferred by 64.7% of the respondents whilst bank transfer was preferred by 58.8%.

In terms of different factors, the most highly-rated aspect was accessibility of assistance provided after the failure of transaction, which gained an average score of 4.12, with 78.4% of approval level. The factors which got high ratings too included fitting into the usual routines (3.84; 62.0% of respondents agreed), small additional expenditure (3.82; approval level was 62.7%) and speed of transactions (3.65; 58.8% of approvers). On the contrary, it should be noted that not all factors got high ratings. The lowest score was received by convenience of execution of transactions - only 2.76, with only 21.6% of interviewees agreeing that it is convenient. The following factors raised moderate levels of satisfaction – familiarity with the available options used (46% of approvers) and guidance or training (45.1% of respondents).

Security and reliability can be considered the causes for concerns. Particularly, 41.2% of respondents stated that they are confident that their financial information is secure, while 43.1% kept neutral position on the matter. Approximately 49% of respondents were worried about fraudulent actions and unapproved transactions, while 60.8% experienced problems with technology (e.g. failed payments and app errors). In general, the results can be considered moderately favorable in terms of satisfaction of customers with their experience with digital payments - only 52.9% of

offenders expressed satisfaction with the experience in question.

However, none of the 3 hypotheses have found support at the 5% significance level. The choice of preferred payment method does not have a significant relationship with the group of the respondents ($\chi^2 = 0.001$, $p = 0.975$), ease of transaction is not different among different age groups ($F = 0.156$, $p = 0.925$), and trust in security does not correlate with inclination to make digital payments ($r = 0.068$, $p = 0.640$).

SUGGESTIONS

Considering the justifications provided above, some recommendations can be made to enhance the digital payment process. Being the least-rated aspect, the ease of buying process should be simplified, where the company should have fewer steps of payment process, one clear channel for each transaction, and a clear direction on the payment process step-by-step. The firm should encourage continuous use of UPI for small transactions and small payments including salaries but should have a robust bank transfer (NEFT/RTGS) and invoicing options for big payments.

Moreover, it is important to proactively deal with concerns about security and fraud. Since almost half of the surveyed people are worried about fraud, and a considerable portion is neutral on data security, the firm should ensure that certain security measures such as two-step authentication, verified payee details and caution against fraudulent links are communicated clearly. In addition, it is vital to find out the reasons for some failed transactions and delayed payments to resolve the technical issues..

In addition, there is a need to schedule short training sessions or print brochures for users, especially older customers, in order to enhance learning and knowledge of the product. Another important suggestion is to set payment tracking married with the company's accounting or ERP system to decrease the current level of manual reconciliation and improve transparency for both groups. Another effective approach is to regularly gather feedback with the help of a brief periodic survey for the company to adjust its digital payment strategy over time. Looking ahead into the future, it would be beneficial to carry out research involving larger samples of employees and introduce some additional factors as transaction fees, experience with fraud and connectivity into the collected data set.

CONCLUSION

The findings of this study indicate that digital payments play a vital role in the manner that HFT Clothing LLP compensates its employees and settles payments with its business clients. An analysis of 51 participants highlights that the experiences are rather good, as revealed by a score of 3.68 out of 5 on the four statements describing the overall experienced level. Further, it is revealed that UPI payments and bank transfers are employed at the same frequency depending on the transactions' size.

At the same time, it appears that clients and employees want more from digital payment systems, rather than speed alone, so convenience is expected. It has to be noted that the rather low average rating for the ease of transaction completion, worries about fraud, and the number of technical problems indicate that convenience does not always mean simplicity.

None of the three proposed relationships revealed statistical significance, indicating that attitudes toward digital payments do not differ considerably by demographic group. Nevertheless, given the low number of respondents, larger differences may not be caught. Hence, it is believed that the company would benefit more from launching company-wide measures than from creating plans for particular groups of people.

To conclude, it can be stated that HFT Clothing LLP may take advantage of the experience gained and continue shifting salaries, supplier payments, and customer money collection to the digital format while keeping the relative advantages in assistance, cost, and speed.

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