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Perception of Investors on the Adoption of Digital Payment in the FMCG Sector: an Empirical Study using Pls-Sem

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ABSTRACT

The quick digital transformation of India's financial system has had a big effect on fast-moving consumer goods (FMCG), as a lot of transactions need safe and easy payment solutions. There has been a lot of research on how consumers utilize digital payments, but not as much on how investors think about the digital maturity of FMCG companies. This study investigates the influence of four factors—perceived benefits, technological awareness, regulatory and policy support, and trust in digital payment systems—on investor perceptions regarding the adoption of digital payments in the FMCG business. We employed a quantitative method to collect primary data from individual Indian stock market investors, and we used Partial Least Squares Structural Equation Modelling (PLS-SEM) to analyze it. The results indicated that all four criteria had a significant and positive effect on investor perception, with Regulatory and Policy Support being the most influential predictor. The R^2 study indicated that the model accounted for 49.8% of the variance in investor perception, while evaluations of the measurement model confirmed both construct validity and reliability. These findings contribute to the growing literature on digital finance by highlighting the strategic significance of investor opinion in digital adoption, especially in high-frequency sectors such as FMCG. The report offers valuable information for organizations and policymakers aiming to align digital transformation goals with investment readiness and market confidence.

Keywords: *Digital Payment Adoption, Investor Perception, FMCG Sector, Trust in Digital Payments, Technological Awareness, Perceived Benefits, Regulatory Support, PLS-SEM, Indian Financial Ecosystem, Fintech Investment.*

INTRODUCTION

The digital transformation of India's financial ecosystem has been significantly influenced by a combination of government support, changing customer behavior, and technological advancements. The swift embrace of digital payment systems has emerged as a significant consequence of this transition, particularly within the Fast-Moving Consumer Goods (FMCG) sector, which constitutes a high-volume, high-frequency segment of the Indian economy (RBI, 2023). The FMCG sector is at the forefront of integrating digital financial solutions due to its extensive supply chains, multiple retail touchpoints, and substantial daily transaction volumes. The advent of platforms such as contactless card systems, digital wallets, Bharat QR, and the Unified Payments Interface (UPI) has significantly reduced transactional friction, improved financial transparency, and lowered operational costs for both consumers and businesses (Pathak & Kaushik, 2024; NPCI, 2022). These improvements have enhanced efficiency and accountability by enabling FMCG companies to streamline retail payment systems, logistics, and billing. While a significant amount of published data focuses on consumer adoption behavior, there is less understanding of investor view, particularly concerning the digital maturity of FMCG companies. Within the realm of digital transformation, investor sentiment significantly influences funding decisions, capital distribution, and corporate valuations (Chauhan & Sharma, 2024; Singh & Rajput, 2023). Alongside traditional financial metrics, investors also assess a company's ability to uphold cybersecurity, adapt to emerging technologies, comply with regulatory standards, and contribute to the overarching objective of Digital India (Mehta & Kapoor, 2021). Understanding investors' perspectives on the implementation of digital payments illuminates the manner in which confidence is established regarding a company's

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technological capabilities, enduring competitiveness, and risk management proficiency. This study seeks to examine how investor perceptions are shaped by four primary factors: perceived advantages, technological awareness, regulatory and policy support, and trust in digital payment systems. Ghosh et al. (2023) define trust in this context as confidence in data integrity, fraud resistance, and system security about digital transactions. The technological knowledge of investors is assessed by their familiarity with technologies such as digital audit trails, POS integration, QR-based payments, and real-time dashboards (Vishwakarma et al., 2024; Sharma & Thakur, 2022). Advantages such as velocity, convenience, financial transparency, and cost-effectiveness exemplify perceived benefits that improve business performance and attract investors (Dev et al., 2024). Moreover, the regulatory framework has been strengthened by policy incentives such as UPI-based subsidy disbursements, GST-linked digital payment reimbursements, and the RBI's pro-digital stance, which has fostered trust and bolstered investor confidence (RBI, 2023; Digital India Corporation, 2022). This study employs Partial Least Squares Structural Equation Modelling (PLS-SEM), an empirical, model-based methodology, to examine the potential relationships among these factors. This paper connects the evolution of financial infrastructure with market confidence by analyzing investor sentiments within the Indian FMCG sector in the era of fintech innovation. It contributes to the literature on digital adoption and investment behavior theory.

LITERATURE REVIEW & HYPTOTHESIS DEVLOPMENT

TRUST IN DIGITAL PAYMENT SYSTEMS

Trust is essential in shaping consumer and investor confidence in digital payment platforms. In the Indian context, Ghosh, Roy Chowdhury, and Apoorva (2023) highlighted that trust in digital payment systems is predominantly influenced by users' views of data security, transaction safety, and fraud protection measures. Their research indicated that when customers perceive a system as secure and transparent, adoption rates rise, therefore enhancing investor sentiment towards companies implementing such systems in areas like FMCG. Kumar and Patil (2022) contended that trust is founded on three essential pillars: platform reliability, cybersecurity protection, and transparency in transactional procedures. They observed that any compromise in these domains may result in user discontent and diminished investor confidence. In the high-volume FMCG sector, characterized by frequent transactions, trust is a crucial element in assessing the sustainability of digital payment implementation. Verma and Sinha (2021) discovered that institutional reputation profoundly influences trust in digital payment systems, especially when supported by reputable organizations such as the Reserve Bank of India (RBI) or the National Payments Corporation of India (NPCI). Regulatory monitoring and system governance foster a sense of security, prompting both end-users and investors to endorse digital projects in the FMCG sector. Vishwakarma and Kumar (2024) corroborated similar findings in their bibliometric analysis, indicating that trust is among the most often referenced constructs in Indian digital payment research. Their research indicated that investor opinion of digital maturity in FMCG companies is intricately connected to public trust in the utilized platforms. A greater degree of consumer trust typically indicates a stable and low-risk investment prospect, hence increasing the appeal of these companies to investors.

H_1- Trust in Digital Payment Systems has significant and positive effects on the perception of investors regarding the adoption of digital payment in the FMCG sector.

TECHNOLOGICAL AWARENESS

Technological awareness significantly influences investors' perceptions of the digital maturity and preparedness of companies in the FMCG sector. It demonstrates an investor's comprehension of contemporary digital advances, including mobile point-of-sale (mPOS) systems, UPI integration, QR code capability, and real-time transaction analytics, all of which are transforming financial processes in Indian retail and distribution networks. Venkatesh et al. (2003) emphasized that stakeholders' understanding and familiarity with digital technologies directly affect their behavioral intentions about technology adoption. This implies

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that technologically savvy investors are inclined to develop more positive evaluations of organizations that aggressively adopt and deploy digital payment methods. Vishwakarma and Kumar (2024), in an extensive bibliometric analysis of Indian digital payment research, noted that enhanced technological acumen among stakeholders, including investors, is associated with greater endorsement of digital transformation in high-volume sectors such as FMCG. Their findings indicate that investors who comprehend the changing digital payment landscape often view these transformations as indicators of corporate agility and preparedness for the future. Sharma and Thakur (2022) asserted that technical awareness mitigates perceived risks and bolsters investor confidence, especially in rapidly digitizing sectors. Their research on digital infrastructure preparedness indicated that when investors recognize systems like Aadhaar-enabled payment services, API banking, and e-KYC, they are more inclined to appreciate the digital initiatives implemented by FMCG companies. Mehta and Kapoor (2021) contended that investors' technical literacy profoundly impacts their evaluation of strategic possibilities and dangers within fintech-enabled sectors. In the context of India, where the government actively fosters digital innovation, investors who stay abreast of technology changes are more likely to perceive the adoption of digital payments not just as a need, but as a competitive advantage for FMCG companies.

H_2- Technological Awareness has significant and positive effects on the perception of investors regarding the adoption of digital payment in the FMCG sector.

PERCEIVED BENEFITS

Perceived benefits denote the degree to which stakeholders, particularly investors, acknowledge the value-added results of using digital payment systems, including increased operational efficiency, cost reductions, expedited transactions, customer convenience, and enhanced transparency. These advantages frequently influence the strategic outlook of digital projects in sectors such as FMCG, noted for their substantial transaction volumes and logistical intricacies. Dev et al. (2024) highlighted that a key factor influencing digital payment acceptance in India is the perception of enhanced transactional efficiency and consumer satisfaction. Their research on consumer expenditure patterns demonstrated that digital payments mitigate transaction friction and enhance financial monitoring. For investors, these perceived advantages indicate operational maturity and scalability, rendering digital adoption a compelling marker of organizational preparedness and profitability in the FMCG sector. Davis (1989) posits in his Technology Acceptance Model (TAM) that perceived usefulness, which is closely associated with perceived advantages, is a critical factor in technology acceptance. In the context of Indian digital finance, this indicates that when digital payment systems demonstrate concrete benefits such as expedited settlement periods and reduced cash-handling expenses, investors perceive these efficiencies as strategic facilitators that enhance profitability. Verma and Sinha (2021) discovered that organizations implementing digital payment systems achieved enhanced transparency, which promoted superior auditing, diminished theft, and bolstered confidence among supply chain collaborators. Their research indicated that these outcomes not only optimize operations but also bolster investor confidence, particularly in FMCG sectors where cost management and process transparency are critical for sustained valuation.

H_3 -Perceived Benefits have significant and positive effects on the perception of investors regarding the adoption of digital payment in the FMCG sector.

REGULATORY AND POLICY SUPPORT

Regulatory and policy support significantly influences the adoption of digital payment systems by mitigating uncertainty, assuring compliance, and rewarding investments in digital infrastructure. In India, the aggressive initiatives of the government and organizations such as the Reserve Bank of India (RBI) and the Ministry of Electronics and Information Technology (MeitY) have fostered a conducive climate for digital transformation across all industries, including FMCG. The Reserve Bank of India (2023) asserts that policy measures, including the implementation of the Payments Infrastructure Development Fund (PIDF), the zero-MDR policy for UPI and RuPay transactions, and the provision of licensing support for Payment

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Banks, have significantly promoted merchant-level adoption of digital payment platforms. These policies indirectly influence investor confidence by ensuring regulatory stability, funding for infrastructure, and policy-supported consumer integration, especially in cash-intensive sectors such as FMCG. The Digital India Corporation (2022) emphasized that specific policies—such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar-enabled payment systems, and the advancement of interoperable QR codes—have considerably broadened the digital payment landscape. These interventions enhance financial inclusion while fortifying the digital infrastructure of FMCG operations, rendering them more transparent, efficient, and appealing to investors. Investors are more inclined to trust companies functioning in contexts where policy backing guarantees sustained technical synchronization. Singh and Rajput (2023) examined the impact of government-led digitization and regulatory frameworks on investor sentiment across fintech-enabled sectors. Their findings indicated that stable regulatory environments and explicit digital payment regulations enhance market trust, diminish perceived risk, and promote capital influx. In FMCG companies, adherence to digital payment regulations and the use of policy incentives are frequently perceived by investors as signs of managerial acumen and flexibility.

H_4- Regulatory and Policy Support has significant and positive effects on the perception of investors regarding the adoption of digital payment in the FMCG sector.

PERCEPTION OF INVESTORS ON THE ADOPTION OF DIGITAL PAYMENT

Investor perception significantly influences the response of financial markets to technological development, especially in industries such as FMCG, where the use of digital payments is essential for operational efficiency. Investor impression is influenced by their assessment of the extent to which digital initiatives enhance corporate performance, mitigate transaction risks, and align with long-term strategic objectives. Chauhan and Sharma (2024) emphasized that investors perceive the implementation of digital payments as a sign of company agility and technological preparedness. Their research indicated that when FMCG companies incorporate platforms like UPI, digital wallets, and real-time settlement systems, investors perceive these actions as indicators of modernization and scalability, resulting in more favorable investment choices. Mehta and Kapoor (2021) discovered that investors' perceptions are notably affected by the perceived risk reduction and cost-effectiveness associated with digital payment systems. Their investigation into the Indian fintech sector revealed that investors exhibit greater optimism towards enterprises that digitize financial operations, as these entities display improved compliance, transparency, and operational control—elements that mitigate uncertainty and augment investment attractiveness. Gupta and Tandon (2022) highlighted that transparency and data traceability are essential results of digital payment usage that bolster investor trust. Their findings indicate that FMCG companies implementing such systems acquire a reputational advantage among investors, since they are perceived as more financially disciplined and in accordance with optimal governance practices. Sharma and Bansal (2023) noted that investor impression is influenced not only by the acceptance of digital payments but also by the efficacy of their implementation and communication. Their analysis of Indian retail and FMCG enterprises revealed that investors react favorably when companies exhibit organized digital strategies and integrate with government-endorsed systems like BHIM and RuPay, indicating a comprehensive grasp of the regulatory landscape.

METHODOLOGY OF THE STUDY

This study employs a quantitative research methodology to examine investor perceptions regarding the FMCG industry's utilization of digital payments. A structured questionnaire was administered to individual Indian stock market investors, particularly those interested in FMCG and digital finance, to collect primary data. The questionnaire was pre-tested and refined to ensure clarity and prevent misunderstanding. The study utilized SmartPLS 4 software to conduct data analysis by Partial Least Squares Structural Equation Modelling (PLS-SEM). Dash and Paul (2021) advocate for the utilization of PLS-SEM, highlighting its versatility, ability to handle non-

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normal data, and suitability for predictive modeling. Additionally, Mishra et al. (2023) support PLS-SEM in behavioural construct investigations, particularly when it comes to investor sentiment and digital adoption. Reflective indicators derived from the current research corpus were employed to assess each pillar of the model: investor perception, technological awareness, perceived benefits, regulatory and policy support, and trust in digital payment systems. The study aims to uncover the primary determinants affecting investor perceptions of digital payment integration within the Indian FMCG sector, consistent with the methodology employed.

ANALYSIS OF THE STUDY

COMMON METHOD BIAS (CMB)

Collinearity statistics (VIF)	
	VIF
PB1	2.238
PB2	3.056
PB3	2.581
PIADP1	2.467
PIADP2	2.906
PIADP3	2.689
RPS1	1.944
RPS2	2.354
RPS3	1.960
TA1	1.283
TA2	2.036
TA3	1.858
TDPA1	1.889
TDPA2	2.286
TDPA3	2.181

Variance Inflation Factor values were assessed to detect the presence of approach bias. Hair et al. (2019) and Kock (2015) indicate that VIF values below 3.3 imply the absence of substantial common method bias (CMB) issues. All outer model VIF values in this study ranged from 1.283 to 3.056, which is within acceptable limits. Multicollinearity is so insignificant, and common method bias is not a concern.

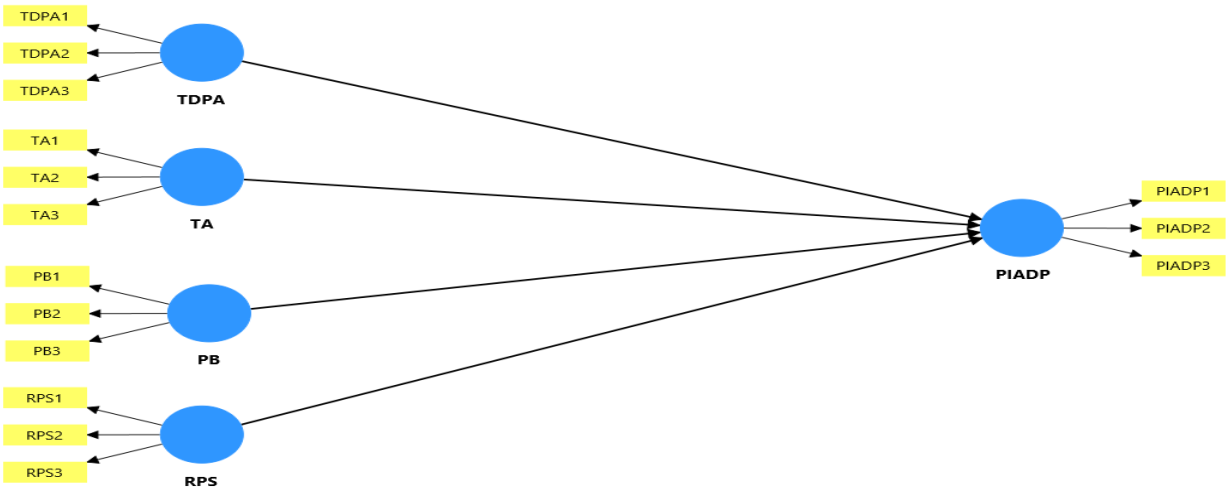

FIGURE 1: RESEARCH FRAMEWORK

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TABLE 1 RELIABILITY AND CONVERGENT VALIDITY

Construct reliability and validity				
	Cronbach's alpha	**Composite reliability (rho_a)**	**Composite reliability (rho_c)**	**Average variance extracted (AVE)**
PB	0.884	0.884	0.929	0.812
PIADP	0.893	0.898	0.933	0.823
RPS	0.846	0.852	0.906	0.764
TA	0.753	0.757	0.857	0.667
TDPA	0.851	0.855	0.910	0.770

This study used SmartPLS to evaluate Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) for each construct in order to guarantee the validity and reliability of the measurement model. All values satisfied the suggested thresholds, according to Hair et al. (2019) and Fornell and Larcker (1981). Strong internal consistency was indicated by the Cronbach's Alpha values for each construct, which varied from 0.753 (Technological Awareness) to 0.893 (Perception of Investors on Digital Payment Adoption). High construct dependability was confirmed by composite reliability values, which varied from 0.857 to 0.933. All constructs had AVE values above the 0.50 cutoff for convergent validity, ranging from 0.667 (TA) to 0.823 (PIADP). These findings validate the validity of each construct for additional structural investigation and show that it consistently represents its indicators.

TABLE 2 DISCRIMINANT VALIDITY

Fornell-Larcker criterion					
	PB	**PIADP**	**RPS**	**TA**	**TDPA**
PB	0.901				
PIADP	0.630	0.907			
RPS	0.662	0.641	0.874		
TA	0.449	0.374	0.391	0.817	
TDPA	0.673	0.568	0.648	0.410	0.878

Heterotrait-monotrait ratio (HTMT) - Matrix					
	PB	**PIADP**	**RPS**	**TA**	**TDPA**
PB					
PIADP	0.707				
RPS	0.762	0.733			
TA	0.548	0.447	0.487		
TDPA	0.776	0.648	0.759	0.513	

Discriminant validity was evaluated utilizing the Fornell-Larcker criterion and the Heterotrait-Monotrait ratio (HTMT). Fornell and Larcker (1981) assert that "the square root of the AVE must exceed the construct's correlation with other variables." In this study, all constructs met this criterion, hence affirming discriminant validity. Furthermore, according to Henseler et al. (2015), HTMT values under 0.90 signify acceptable discriminant validity. All HTMT values in the present model were beneath this threshold, with the maximum being 0.776. The results validate that all constructs are empirically different and appropriate for structural model analysis.

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STRUCTURAL MODEL

TABLE 3

R-square		
	R-square	**R-square adjusted**
PIADP	0.498	0.493

The dependent variable Perception of Investors on the Adoption of Digital Payment (PIADP) had a R^2 value of 0.498 and an adjusted R^2 of 0.493. According to Hair et al. (2019), a moderate degree of explanatory power in behavioral studies is represented by an R2 value ranging from 0.25 to 0.50. This signifies an adequate model fit, with the four independent variables—Technological Awareness, Perceived Benefits, Regulatory and Policy Support, and Trust in Digital Payment Systems—accounting for approximately 49.8% of the variance in investor sentiment.

TABLE 4 Path coefficients

Mean, STDEV, T values, p values					
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
PB -> PIADP	0.293	0.292	0.057	5.104	0.000
RPS -> PIADP	0.345	0.344	0.052	6.622	0.000
TA -> PIADP	0.122	0.158	0.039	2.442	0.025
TDPA -> PIADP	0.124	0.125	0.055	2.275	0.023

Partial Least Squares Structural Equation Modelling (PLS-SEM) was employed to evaluate the structural model, while bootstrapping with 5,000 resamples was utilized to ascertain the significance of path correlations. The path coefficients, T-statistics, and P-values are presented below to assess the influence of each independent variable on the dependent variable, Investor Perception on the Adoption of Digital Payment (PIADP). The coefficient of 0.293 ($T = 5.104$, $p < 0.001$) indicates a significant association between Perceived Benefits (PB) and PIADP, implying a considerable positive effect. This aligns with previous research indicating that investors evaluate operational advantages, cost savings, and efficiency when analyzing digital payment systems (Dev et al., 2024; Ghosh et al., 2023). The coefficient of 0.345 ($T = 6.622$, $p < 0.001$) demonstrates that Regulatory and Policy Support (RPS) exerted the most significant impact on PIADP, signifying that measures by the government and RBI substantially affected investor confidence. The conclusions of Singh and Srivastava (2022), which emphasized the impact of institutional support on fintech investment behavior in India, corroborate this. Technological Awareness (TA) exhibits a moderate yet statistically significant effect ($\beta = 0.122$, $T = 2.442$, $p = 0.025$), indicating that investors with greater knowledge of digital payment technologies generally hold a more favorable perception. This indicates that the present study identifies a diminished influence compared to earlier findings, which is partially aligned with the previous research by Vishwakarma et al. (2024), which asserted a more robust effect. Ultimately, investor perception was notably enhanced by Trust in Digital Payment Adoption (TDPA) ($\beta = 0.124$, $T = 2.275$, $p = 0.023$). This aligns with the findings of Lou and Yuan (2019) and Ghosh et al. (2023), which emphasized the significance of trust in adoption and investment intentions.

CONCLUSION OF THE STUDY

This study examined investors' perceptions regarding the implementation of digital payment systems in the Indian FMCG business, emphasizing four key factors: technological awareness, perceived benefits, regulatory and policy support, and trust in digital payment systems. The analysis, conducted

using PLS-SEM methodology, indicates that all proposed variables significantly influence investor impression. The most notable aspect was Regulatory and Policy Support, emphasizing the crucial role that government initiatives and RBI directions play in bolstering investor confidence. The findings indicate that investors perceive the use of digital payments in FMCG companies as a strategic indicator of operational maturity, transparency, and future readiness, rather than merely a technological shift. Investment perspectives are positively affected by awareness of technical tools and faith in payment systems, while perceived benefits such as speed, efficiency, and cost savings render digitally advanced enterprises increasingly attractive. This study adds to academic literature and management practice by bridging the gap between the creation of digital infrastructure and market response. It provides valuable insights for FMCG firms, legislators, and financial strategists aiming to align investor expectations with digital innovation in a rapidly evolving digital economy.

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