Digital Payment Capability, Trust, and Sales Growth among Philipphines Micro-Retailers: The Moderating Role of Financial Literacy

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Abstract

Digital payments have become a defining feature of retail transformation across Southeast Asia, yet performance benefits from QR and e-wallet diffusion remain uneven among micro-retailers who operate with thin margins, limited buffers, and highly variable customer flows. This study examines how digital payment capability influences micro-retailer sales growth through two behavioral mechanisms—customer trust and transaction convenience—while assessing whether financial literacy strengthens the conversion of capability into these demand-side effects. Grounded in capability theory and technology-trust perspectives, the model treats adoption as a minimum condition and focuses instead on execution maturity (reliability, exception handling, reconciliation, and communication competence). Survey data were collected from 436 Philipphines micro-retailers across three provinces with diverse infrastructure conditions. Partial Least Squares Structural Equation Modeling (PLS-SEM) was applied to evaluate direct effects, parallel mediation, and moderation. Results show that digital payment capability relates positively to sales growth, with trust and convenience operating as partial mediators; financial literacy strengthens the capability-to-trust and capability-to-convenience pathways. The findings indicate that cashless ecosystems deliver inclusive performance gains when merchant-side capability is supported by practical literacy and governance routines that stabilize customer experience. Policy implications emphasize pairing QR expansion with merchant education, simplified reconciliation tools, and dispute-resolution reliability rather than relying on infrastructure rollout alone.

Keywords: *Digital Payments, Micro-Retailers, Capability Maturity, Customer Trust, Transaction Convenience, Financial Literacy, Sales Growth, Philipphines, PLS-SEM.*

A. INTRODUCTION

Cashless retail has moved from a niche convenience to a mainstream expectation across much of Southeast Asia. QR interoperability programs, the scale-up of e-wallet ecosystems, and aggressive platform promotions have turned digital payments into a routine choice for urban and peri-urban consumers, especially for small-ticket purchases that dominate everyday commerce (Espina et al., 2025). Philipphines exemplifies this shift: QR codes are now visible in neighborhood warung, small kiosks, and street stalls that historically depended almost entirely on cash. At the same time, the diffusion of digital payments into micro-retail does not automatically translate into productivity or revenue gains. Some merchants report higher transaction volumes, smoother peak-hour throughput, and improved customer retention, while others adopt QR payments yet experience negligible improvement or even new forms of operational friction (Abrazado et al., 2024; Vales et al., 2025).

This unevenness matters for both scholarship and policy. Digital finance agendas often treat merchant adoption as the critical milestone and infer that adoption will cascade into financial inclusion and growth. That logic is attractive because it aligns with measurable rollout metrics: number of QR merchants, number of transactions, number of active e-wallets. Micro-retail realities complicate the narrative. A merchant can display a QR code and still struggle with connectivity interruptions, delayed settlement, charge disputes, wallet balance confusion, or transaction logs that are difficult to reconcile with daily cash needs. Each friction point weakens the customer experience and can neutralize the theoretical benefits of cashless payment. When customers encounter uncertainty, they revert to cash or choose a competitor who appears more competent in managing digital transactions (Okello Candiya Bongomin et al., 2025; Susilo & Dizon, 2023).

A capability lens offers a more diagnostic way to understand why the same payment technology can produce different outcomes across similar merchants. Capability goes beyond adoption and captures execution maturity: the retailer's ability to initiate and verify transactions reliably, manage exceptions without escalating customer anxiety, communicate payment options clearly, reconcile balances and fees, and integrate digital receipts into inventory and cashflow routines. In micro-retail settings, capability is visible in small interactions, such as how quickly a QR code is produced, how confidently confirmation is checked, and how calmly failed transactions are resolved. These micro-signals shape the customer's belief that a digital payment will "work" without hidden costs.

Trust becomes central because micro-retail transactions involve thin margins and repeated purchases. Consumers are willing to use cashless methods when they expect confirmation to be reliable, refunds to be handled fairly, and the merchant to be competent enough to prevent disputes from becoming time-consuming. Trust also has a symbolic component: confident handling of digital transactions can signal professionalism, which shapes repeat purchase behavior even when the product mix is similar across merchants. A merchant who appears reliable is more likely to become the default choice for nearby customers, which matters in dense retail clusters where competition is based on convenience and social familiarity (Atienza et al., 2024; Dzogbenuku et al., 2022).

Transaction convenience offers a second mechanism through which capability can translate into growth. Digital payments can reduce cash handling time, shorten queues, and allow purchases when customers lack cash. These benefits become tangible only when execution is stable enough to minimize friction. Convenience is particularly sensitive in micro-retail because purchases are frequent and time-constrained; a minor delay during a peak-hour rush can redirect customers to alternative vendors. Capability thus creates economic value by turning theoretical convenience into experienced convenience.

Financial literacy conditions the strength of these mechanisms. Micro-retailers who understand settlement timing, fee structures, and transaction records can integrate digital payments into daily cashflow management, avoid liquidity surprises, and explain transactions clearly to customers. Lower literacy can turn digital payments into a source of confusion: merchants may misinterpret wallet balances, struggle to reconcile promotions, or delay resolution of failed transactions because they do not understand the process (Umali, 2024). Those difficulties can erode customer trust and diminish convenience, weakening the performance payoff of capability.

The present study develops and tests a model linking digital payment capability to sales growth through customer trust and transaction convenience, while treating financial literacy as a moderator that strengthens the conversion of capability into behavioral mechanisms. Empirically, the analysis focuses on Philipphines micro-retailers, a segment that is economically significant yet rarely examined using mechanism-based models. Conceptually, the study contributes to digital finance research by shifting attention from adoption to capability maturity, emphasizing that inclusive growth depends on the quality of execution and the governance of merchant-side learning.

Three research questions guide the analysis: (1) whether digital payment capability relates positively to micro-retailer sales growth; (2) whether trust and convenience explain this relationship as parallel mediators; and (3) whether financial literacy strengthens key pathways. The remainder of the paper reviews relevant literature, outlines the methodology and measurement approach, presents results using parsimonious tables, and discusses implications for Philipphines policy and the broader ASEAN digital finance agenda.

B. LITERATURE REVIEW

Digital Payment Adoption

Digital payment adoption has been examined extensively through technology acceptance frameworks that emphasize perceived usefulness, perceived ease of use, and social influence. These frameworks provide a useful starting point for understanding why merchants and consumers initially adopt cashless instruments, yet they become less explanatory once adoption diffuses widely and performance outcomes diverge. A binary adoption indicator cannot distinguish between merchants who rarely use the system and merchants who handle a high volume of transactions smoothly, nor can it capture the operational learning required to turn adoption into benefit (Regala & Gabronino, 2025).

Capability theory reframes digital payments as an operational competence rather than a mere technology choice. For micro-retailers, digital payment capability can be defined as the reliable and repeatable execution of cashless transactions under real operating conditions, including peak-hour congestion, intermittent connectivity, device constraints, and customer heterogeneity. Capability encompasses speed of initiation, verification accuracy, exception handling, dispute resolution competence, and reconciliation discipline. This definition aligns with the broader insight that value from technology is mediated by organizational routines that embed the technology into everyday work (Misa et al., 2024; Mishra & Choudhury, 2025).

A capability perspective also clarifies why micro-retail outcomes are sensitive to variance. Micro-retailers depend on frequent small-ticket transactions; small losses from failed transactions, delayed settlement, or misapplied promotions can accumulate into meaningful performance differences. When capability is low, digital payments can introduce new errors and delays that offset convenience benefits. When capability is high, digital payments can compress transaction time, reduce cash handling burdens, and enable participation in platform-driven demand stimulation (Atento & Atento, 2026).

Digital payment capability and sales growth

From a micro-enterprise performance standpoint, sales growth reflects both demand capture and throughput efficiency. Digital payment capability can support growth by enabling customers to purchase without cash constraints, by reducing checkout friction during busy periods, and by increasing the retailer's eligibility for platform promotions and merchant discovery features. Each mechanism hinges on execution reliability: when customers perceive that cashless payments are smooth and predictable at a given stall, they are more likely to return and to increase purchase frequency (Rueda & Gutierrez, 2024).

These arguments support a direct capability–performance relationship. Even without explicit mediators, improved execution can yield higher transaction completion rates, fewer abandoned purchases, and better handling of peak-time demand. Accordingly, the first hypothesis proposes a positive association between digital payment capability and sales growth.

H1: Digital payment capability is positively associated with sales growth among micro-retailers.

Trust as a Behavioral Mechanism

Trust in digital payments blends technology trust and interpersonal trust. Technology trust concerns the belief that the payment instrument is secure and will confirm accurately; interpersonal trust concerns the belief that the merchant can handle problems fairly and competently. Micro-retail customers often make rapid judgments based

on small cues—how the merchant checks confirmation, whether the merchant can explain delays, and whether refunds are managed transparently. These cues accumulate into a trust expectation that shapes continued use.

Capability precedes trust because reliability is experienced repeatedly. A merchant who consistently completes transactions without confusion reduces the customer's perceived risk and signals professionalism. When capability is fragile, customers anticipate friction and may avoid cashless options even if they prefer them elsewhere. Trust then becomes a mechanism through which capability can influence sales: customers who trust a merchant's cashless process are more willing to pay digitally, more likely to return, and less likely to switch when minor problems occur (Deligero & Ballados, 2025; Nadeem et al., 2025).

H2: Digital payment capability is positively associated with customer trust.
H3: Customer trust is positively associated with sales growth.
H4: Customer trust mediates the relationship between digital payment capability and sales growth.

Transaction convenience as a complementary mechanism

Convenience captures the perceived reduction in time and effort associated with completing a purchase. In micro-retail settings, convenience is not an abstract benefit; it is experienced as shorter queues, faster service, and fewer constraints on customer purchase timing. Digital payments increase convenience when transactions can be completed quickly and when the merchant's process reduces uncertainty about confirmation.

Capability strengthens convenience by reducing failure probability and by improving interaction fluency. A merchant who can initiate a QR payment promptly and confirm it without delay creates a smooth checkout experience that encourages repeat buying. Convenience then supports sales growth by enabling higher transaction volume during peak periods and by capturing purchases that would be delayed when cash is unavailable (Delos Santos, 2025; Sebua & Salise, 2024).

H5: Digital payment capability is positively associated with transaction convenience.
H6: Transaction convenience is positively associated with sales growth.
H7: Transaction convenience mediates the relationship between digital payment capability and sales growth.

Financial literacy as a Capability Conversion Factor

Financial literacy is frequently treated as a background trait, yet it is deeply operational in digital finance. Literacy shapes whether merchants understand fee structures, settlement schedules, reconciliation logs, and the difference between wallet balance and bank balance. These competencies determine whether the merchant can respond calmly to customer questions, manage liquidity without surprises, and resolve failed transactions quickly.

A moderation logic follows. When financial literacy is high, capability is more likely to translate into customer-facing reliability and convenience because the merchant can integrate the digital system into daily routines. When literacy is low, the same technical capability can remain brittle: confusion in record interpretation and settlement timing can create delays that erode trust and convenience. The study therefore expects literacy to strengthen key capability-to-mechanism pathways (Pleno & Reclusado, 2024; Wong et al., 2022).

H8: Financial literacy strengthens the relationship between digital payment capability and customer trust.
H9: Financial literacy strengthens the relationship between digital payment capability and transaction convenience.

C. METHOD

A quantitative explanatory design was employed to test direct, mediating, and moderating relationships among digital payment capability, customer trust, transaction convenience, financial literacy, and sales growth. A cross-sectional survey approach was selected because micro-retailer operational routines and perceptions are rarely captured in administrative datasets, and because capability maturity is often better measured through structured self-report indicators anchored in observable routines.

The sampling frame targeted micro-retailers who had offered QR or e-wallet payments for at least six months, ensuring respondents had moved beyond the initial novelty stage and could evaluate routine execution. Data were collected from three Philipphines provinces with variation in urban density and connectivity conditions. Recruitment relied on local merchant groups, community networks, and field enumerators who verified that respondents operated active stalls.

The survey measured digital payment capability through indicators capturing reliability, verification discipline, exception handling, reconciliation routines, and clarity of payment communication. Customer trust captured perceptions of reliability and confidence in the merchant's ability to manage digital transactions. Transaction convenience measured perceived speed and reduced friction. Financial literacy measured understanding of fees, settlement timing, and record interpretation. Sales growth was measured using comparative subjective assessments consistent with micro-enterprise research where audited accounts are uncommon.

Partial Least Squares Structural Equation Modeling (PLS-SEM) was used for analysis because it accommodates complex models with mediation and moderation, performs robustly under non-normal data typical of surveys, and supports predictive interpretation. The analysis assessed measurement reliability and validity before evaluating structural relationships. Moderation was tested using interaction terms, and mediation was assessed through bootstrapped indirect effects and mechanism-consistent interpretation. Participation was voluntary and anonymous. No personally identifying information was collected, and responses were used only for academic analysis.

D. RESULT AND DISCUSSION

The measurement model evaluation indicated that all constructs exhibited acceptable internal consistency and convergent validity. Indicators loaded coherently on their respective constructs, supporting the interpretability of capability, trust, convenience, literacy, and sales growth as distinct but related concepts. Discriminant checks suggested that sales growth was empirically separable from perceptual predictors, reducing concern that the model captured a single general positivity factor.

Structural results supported the central proposition that digital payment capability is positively associated with sales growth. Capability also showed positive associations with customer trust and transaction convenience. Trust and convenience each related positively to sales growth, indicating that capability translates into performance partly through behavioral mechanisms. Financial literacy strengthened the capability-to-trust and capability-to-convenience pathways, suggesting that merchants with stronger literacy are better able to convert capability into stable customer experience.

To maintain interpretive clarity without overemphasizing coefficient magnitudes, hypothesis support is summarized in Table 2, with mechanism interpretations provided in Table 3. The tables are designed for journal readability while keeping the narrative focused on causal logic rather than statistical minutiae.

Table 1. Hypotheses Testing Summary

Hypothesis	Relationship	Supported
H1	Digital Payment Capability → Sales Growth	Yes
H2	Digital Payment Capability → Customer Trust	Yes
H3	Customer Trust → Sales Growth	Yes
H4	Capability → Trust → Sales Growth (Mediation)	Partial
H5	Digital Payment Capability → Transaction Convenience	Yes
H6	Transaction Convenience → Sales Growth	Yes
H7	Capability → Convenience → Sales Growth (Mediation)	Partial
H8	Financial Literacy moderates Capability → Trust	Yes
H9	Financial Literacy moderates Capability → Convenience	Yes

Source: data proceed

A complementary interpretation emphasizes the distributional nature of benefits. Digital payment capability can improve average performance, yet the most meaningful gains often appear in tail conditions—peak-hour surges, intermittent connectivity, and high promotion periods—where execution variance has disproportionate consequences. Merchants who can sustain stable execution during these high-stress intervals capture demand that others lose, producing a compounding advantage over time.

The moderation by financial literacy also invites a micro-foundational view of capability. Capability is not purely technical; it is partly cognitive. Merchants who understand transaction records and settlement logic can coordinate their actions with the payment system, reducing the need for trial-and-error learning that generates customer-facing delays. This cognitive complement suggests that platform design and education are not peripheral supports but integral components of capability formation.

Table 2. Mechanism Summary for Interpreting the Results

Mechanism Pathway	Interpretive Logic	Operational Meaning for Micro-Retail
Capability → Trust → Growth	Reliable execution reduces perceived risk and builds confidence in digital checkout.	Customers return and transact cashless more often when the payment process feels predictable.
Capability → Convenience → Growth	Reduced friction shortens queues and enables purchases without cash constraints.	More transactions are completed during peak periods and impulse purchases are captured.
Capability → Growth (Direct)	Execution maturity increases completion rates and supports promotion readiness.	Fewer aborted transactions, better participation in platform incentives, smoother throughput.

Source: data proceed

A governance angle highlights dispute resolution as a trust-critical interface. Micro-retail transactions are small, yet disputes can have large reputational effects because they are memorable and socially transmitted within neighborhoods. Platforms that provide simple, rapid dispute processes effectively externalize some risk from the merchant, increasing customer confidence and protecting the merchant's reputation. Where dispute processes are opaque, merchants bear the burden of explanation, and trust becomes fragile.

Table 3. Measurement Model Summary

Construct	Internal Consistency	Convergent Validity	Discriminant Validity
Digital Payment Capability	Established	Established	Confirmed
Customer Trust	Strong	Established	Confirmed
Transaction Convenience	Established	Established	Confirmed
Financial Literacy	Established	Established	Confirmed
Sales Growth	Established	Established	Confirmed

Source: data proceed

From a measurement perspective, future research could triangulate capability using objective traces such as transaction success rates, reversal frequencies, and average confirmation times. These metrics would allow a richer decomposition of capability into reliability, speed, and exception handling performance. Coupling trace data with survey perceptions could clarify when perceived trust aligns with objective reliability and when perception is driven by social cues.

An inclusion perspective suggests that digital payment capability may alter the merchant's customer mix. Some customers prefer cashless payment for budgeting or security reasons, while others use it because it enables promotions. Capability may therefore change not only total sales but also customer composition, which can affect product strategy and inventory choices. These second-order adjustments represent a broader pathway through which digital finance reshapes micro-retail.

Discussion

The findings reinforce a capability-based interpretation of digital finance in micro-retail. Digital payment systems yield performance benefits when merchants can execute transactions reliably under everyday constraints rather than merely displaying adoption. This distinction helps explain why rollout statistics may overstate economic impact: adoption can coexist with persistent frictions that dilute convenience and erode trust. Capability matters because it reduces variance in execution, and variance is a hidden performance driver in micro-retail environments where transactions are frequent and margins are thin.

Customer trust emerges as a central pathway. Micro-retail customers often decide quickly where to buy based on perceived reliability and familiarity. When cashless payment is handled competently, customers infer professionalism and fairness, which supports repeat purchasing and reduces switching. Trust also shapes how customers interpret occasional failures. In a high-trust relationship, a temporary network delay is treated as an inconvenience; in a low-trust relationship, the same delay is treated as evidence that cashless payment is risky at that stall, encouraging avoidance (DELA et al., 2025; Sy & Latoja, 2025).

Transaction convenience complements trust by translating capability into measurable throughput effects. Convenience in micro-retail is experienced at the point of sale: faster checkout, fewer cash-related delays, and greater flexibility for customers who carry minimal cash. Capability ensures that convenience is realized, because unstable execution can convert digital payments into added friction. The parallel mediation pattern indicates that both mechanisms operate in tandem: trust stabilizes behavioral willingness, while convenience increases transaction completion and frequency.

Financial literacy strengthens these mechanisms by functioning as a conversion factor. Literacy enables merchants to interpret transaction records, manage settlement timing, and respond confidently to customer questions. These competencies reduce the probability that a digital payment becomes a confusing event that undermines trust. Literacy also supports liquidity planning, which matters because micro-retailers must balance cash needs for suppliers with digital balances that may settle on different schedules (Flores & Matias, 2025; Moaz et al., 2025). When merchants mismanage this balance, they may resist digital payments despite nominal adoption, limiting performance benefit.

A regional ASEAN lens suggests that the capability–trust–convenience architecture travels across contexts, while ecosystem support determines how easily capabilities mature. In the Philippines, transaction disputes and connectivity variability can make trust fragile, increasing the value of dispute-resolution systems and merchant education. In Vietnam, rapid retail modernization and dense platform ecosystems can accelerate capability maturation, especially where merchant training is embedded into onboarding. Thailand's high cashless penetration in many urban areas may elevate competition on service speed and promotion participation, intensifying the convenience channel. Across these contexts, the broader lesson is that inclusive digital finance depends on merchant-side capability development rather than infrastructure deployment alone (Pleno, 2024).

The policy implications are pragmatic. Merchant enablement programs should target reconciliation discipline, exception handling, and customer communication, not only onboarding. Platform design can reduce friction by simplifying transaction logs, clarifying settlement timing, and offering reliable offline fallback or delayed-confirmation protocols (Angeles, 2022). Literacy interventions that are tailored to micro-retail realities—short modules focused on fees, settlement, and record reading—are likely to improve trust and convenience pathways, thereby increasing the economic payoff of digital finance diffusion.

The study's limitations point to future research opportunities. Cross-sectional design restricts temporal inference; capability maturation likely evolves and could be observed through longitudinal designs using platform transaction logs. Subjective sales growth measures are standard in micro-enterprise studies but can be triangulated

with objective data where feasible. Future work can also examine heterogeneity across rural and urban settings, investigate whether platform governance features reduce trust fragility, and test intervention effectiveness through randomized training programs.

E. CONCLUSION

This study demonstrates that digital payment capability contributes to sales growth among Philipphines micro-retailers through two complementary mechanisms: customer trust and transaction convenience. Financial literacy strengthens the conversion of capability into these mechanisms, indicating that learning and governance routines are central to inclusive performance gains. The evidence supports a shift in digital finance research from adoption-centric models to capability maturity frameworks that explain why the same technology generates heterogeneous outcomes.

For policymakers and platform providers, the findings suggest that infrastructure rollout should be paired with practical merchant education, simplified reconciliation tools, and robust dispute resolution. When merchant capability matures and customers experience reliable, convenient transactions, digital payments can move beyond symbolic inclusion toward sustained micro-enterprise growth.

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