

The Advent of Total Quality Assessment and Financial Mortality in The Digital Era at The Retail Store for Consumer Durable Products

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Abstract

Purpose: The purpose of this study aims to investigate the factors that influence the financial mortality of consumers transacting digitally, as well as examine the organization's perspective regarding major factors in a retail store for consumer durable.

Design/methodology/approach: DMAIC approach of six sigma and 5S quality tools were used for improving the digital transaction system. The study sample consists were of 680 respondents from both urban and rural areas in a retail store.

Findings: The finding of the study suggests that service fairness, security and transparency are strong determinants that influence the financial mortality of digitally transacting users in a retail store. Performance expectancy and innovativeness is the least considering factors for consumers at a retail store for consumer durable products.

Research limitations/implications: The findings of the study reflect more responses from urban areas than rural areas. If equal responses were collected from both urban and rural areas, it would have given more generalized results.

Practical implications: While transacting digitally and maintaining financial mortality, the consumer at a retail store must attain holistic satisfaction in terms of security, trust, convenience, performance expectancy, service fairness, and innovativeness.

Originality/value: The study investigates the factors influencing the financial mortality of users transacting digitally. The focus is to know that people can maintain their financial mortality while transacting digitally, now they don't have to rely only upon hard cash to maintain financial mortality in a retail store for purchasing the consumer durable items.

Keywords: Financial mortality, Digital transactions, Six Sigma (DMAIC approach), 5S quality tool

Paper type: Research paper

Introduction

The rapid advent of mobile internet technology and the prevalence of smart electronic devices has enhanced the significance of digital transactions services for end-users (Baptista and Oliveira, 2015; Wu, Liu and Huang, 2017). Digital transactions are elucidated as any customer-based act of offering money in exchange for goods and services using digital instruments. Here, the bargain hunter and the payee, both use an electronic convention to send and receive money. This is solely a cashless transaction and there is no glimpse of hard cash. This enables the user with ubiquitousness, convenience and quick access to the payment (Wu, Liu and Huang, 2017).

Financial mortality can be defined as the 'fidgeting of money or movement of money that is making payment of any requirements digitally from anywhere at any time without handling hard cash'. One of the leading companies Amazon has launched one of its services that are 'bank transfer on Amazon' in which money is transferred from one bank to another bank to help out any person. In this, digitally money can move that is financial mortality can be done. Smartphones are serving as a wallet where virtual money is kept just like the physical cash in the wallet. And instead of physical financial mortality, virtual financial mortality is transacted which is secured with a biometric process (Kremers and Brassett, 2017). Nowadays retailers want to reach customers' places by modifying their marketing plans and digital uses (Shukla, P. S., & Nigam, P. V., 2018).

Total quality assessment can prove to be an effective mechanism in the hand of the service providers in a retail store for consumer durable items. This will not only intensify the digital transactions but also empower the users to maintain financial mortality in their smartphones. Overall assessment of quality can be done only when service-providers will connect themselves with the problems faced by common people in a retail store. They must function more wisely on the security of their services, to give fair services to their customers, to be more transparent with their customers, to be loyal, to facilitate with more convenient services etc. This study aims to work on qualities or variables which need to be enhanced based

on customers ranking order which adversely influences their financial mortality in a retail store especially for consumer durable(s). The techniques implemented for this total quality assessment is the six sigma (DMAIC) approach and 5S quality tools. Six sigma implementation means direct integration of improvement activities into routine activities (Grima, Marco-Almagro, Santiago and Tort-Martorell, 2020).

While assessing the total quality, service providers need to measure the customer's satisfaction in a retail store while purchasing the consumer durable products. In this study, there is also a glimpse of the Kano Model which is specifically designed to analyze customer's satisfaction. It determines the possibilities as well as attributes that strengthen the customer's utility and purchasing power. This model defines the attributes which inversely affects customer's satisfaction in a retail store especially for consumer durable products. Thus, it can be said that this paper comprises various flavour(s) to increase the efficiency of digital transactions as well as maintaining financial mortality digitally.

Literature Review

Digital transactions:

(Rehncrona, 2018) represents 'digital transactions as a monetary transfer of fund using an electronic device from payer to payee via an intermediary. Here, intermediary act as a payment service provider. And because of this definition, the definition of service goes hand to hand that is - "the application, of specialized proficiency through deeds, processes and conduct for the prosperity of another of another entity or entity itself." (Rehncrona, 2018) An intermediary act as a leading role in any payment service situation because here most often payer and payee both are distant from each other. An intermediary as a chief role guarantees both the parties that the payment done to the intended person is correct with the right amount. In other words, it can be said that intermediaries lessen down the transaction costs. (Bessy and Chauvin, 2013; Rehncrona, 2018). The benefits of digital transactions include pervasiveness, efficiency, effectiveness, mortality, flexibility; convenience etc. as compared to PC- based online payment in a retail store (Cao et al., 2018)

Mortality:

Mortality refers to the degree of user's ability to make transactions from anywhere at any time. mortality can also prove to be a challenging factor if the uncertain or undesirable issue will occur like poor network etc. in a retail store (Bagla and Sancheti, 2018)

Security:

Security refers to the degree of customer reliability on an electronic platform that it is adequately shielded and nondisclosure of any sensitive personal information (Sampaio, Ladeira and Santini, 2017). The attitude of users towards security has a significant effect on customer satisfaction in a retail store (S., M.R. and Mitra, 2016)

Trust:

Trust becomes more important in the domain of digital transactions when it is closely connected to financial transactions, and this trust plays a more vital role when it is conducted via a wireless network (Cao et al., 2018). Trust is affected by design aesthetics, usefulness, ease of use, and personalization in a retail store for consumer durable items (Bagla and Sancheti, 2018). (Cao et al., 2018) states that trust is the crucial variable to counter undetermined situations, motivate future payments and expand successful long-term relationships in a retail store for consumer durable products. Therefore, constructing users' trust is critical to the promotion of prolongation usage behavior towards digital transactions (Cao et al., 2018). Indian unorganized retail sector's major share is from the business of traditional families as well as corner stores thus it is highly fragmented (Zia, A., & Azam, K. M., 2013).

Convenience:

Convenience refers to the degree of efficient (time-saving) usage which results in effective service performance (Sampaio, Ladeira and Santini, 2017). The digital transaction services will be convenient when they can be measured in terms of time and effort in a retail store especially for consumer durable items. The time and effort devoted by an individual will mainly define the convenient factor. (Sampaio, Ladeira and Santini, 2017) states that if a user devotes much of its time and effort to using digital transaction services then the convenience level may

decrease. The easy access to information and simplicity in the process is connected with convenience which results in customer satisfaction in a retail store for consumer durable products (Sampaio, Ladeira and Santini, 2017). Marketing Strategies are the basis for purchasing decisions. They include all appropriate data consumers can get for services and goods when they search for information (Pushkar et al., 2020)

Performance expectancy:

Performance expectancy reflects the degree to which adopting the advanced technology in their lifestyle will furnish benefits to the end-users in performing certain activities (Slade, Williams, Dwivedi and Piercy, 2020). (Zhou, 2020) states that performance expectancy expedites continuance usage intention of end-users. It is said that when consumers expect to acquire a pragmatic utility in future, they may continue to use digital transactions more efficiently in a retail store for consumer durable items. It is mentioned that performance expectancy is complimented by the hedonic motivation that is enjoyment or fun derived from using technology in a retail store. (Zhou,2020).

Innovativeness:

Innovativeness refers to the degree of acceptance of new products or services by an individual, promptly and easily in a retail store for consumer durable (Jun, Cho and Park, 2018). A high curiosity level of an innovative individual will lead him to try new and unique products or services and to follow coming fashion trends in a retail store (Jun, Cho and Park, 2018; Liu, Zhao, Chau and Tang, 2015). Retailing is an important part of life rather than an important aspect of the economic structure. In the older days the concept of trading was used but recently buying and selling have become the most important activity (Mathur, M., & Samma, S.,2010).

Service fairness:

Fairness of services while transacting digitally is demanded by every individual and it is also a significant factor for satisfying customers (Zhu and Chen, 2012). (Zhu and Chen, 2012) states that there can be a positive impact of customer satisfaction on service fairness whether the interaction between the service provider and customer is

present or not. Trust acts as a bridge between customer satisfaction and service fairness in a retail store for consumer durability (Zhu and Chen, 2012). Rather than focus on the price, customers prefer to get a good shopping experience because customer attitude has changed in the present era (Mathew, J., 2017).

Research Gap

Many researchers have explored the diversified scenarios related to digital transactions or mobile payments but research on financial mortality of urban and rural India concerning digital transactions has remained unexplored in retail store. Considering the preceding studies the notable areas of research was continuance usage of mobile payments, adaption rate, study of a various model like Technology Acceptance Model (TAM), (Unified Theory of Acceptance and Use of Technology) UTAUT, perceived risk, customer's attitude towards mobile payments etc. No research was conducted which states about increasing and

maintaining the fidgeting of money of the people in a retail store for consumer durable items.

However, in this study focus, the area is to determine the financial mortality of urban and rural people in terms of digital transactions in a retail store especially for consumer durable(s) and this determination is done with the help of two techniques that is - Six Sigma (DMAIC approach) and 5's' technique.

1. Research objectives

- To identify major factors influencing consumer's financial mortality in digital transactions in a retail store for consumer durable items.
- To rank the factors in order from highest to lowest priority in a retail store for consumer durable.

2. Research Methodology

Six Sigma (DMAIC) is a data-driven quality strategy used to upgrade the process.

Table 1. Six sigma (DMAIC Methodology) and its objectives

DMAIC method	OBJECTIVES
Define	What customer expects from product or services should be clearly defined.
Measure	Make proper comparison of customers, needs from the baseline selected and measure the process to satisfy them.
Analyze	Determine the loopholes and variations in the process. Give priority for future up gradation.
Improve	Improvise the process by removing variations. Choose alternative plans.
Control	Proper monitoring of the variations should be done to meet customers' expectations.

Table 2. The 5's' or the 5 pillars of visual work environment –

Japanese word	English word	Meaning
SEIRI	Sort	Proper arrangements on the basis of priority.
SEITON	Set in order	According to the priority, set the things in order.
SEISO	Shine	Chosen things should be shined.
SEIKETSU	Standardize	Things should be given proper standards.
SHITSUKE	Sustain	And more emphasis should be given to its sustainability that is it should be sustain for longer period of time.

Experimentation

In this study for data collection, total of 680 survey questionnaire was distributed but in totality 641 responses were received in a retail store, which is the response rate is 94.26%. The respondents were categorized based on gender, age, location, educational qualification, occupation and monthly income.

For analyzing the data, an electronic structured questionnaire was used. The questionnaire was built with the help of Google forms, where customers from urban as well as rural areas accorded their opinions regarding financial mortality while transacting digitally in a retail store for consumer durable items. The questionnaire was designed into two forms, firstly general questions were asked and secondly questions related to research was asked. In the first part, general questions include name, gender, income, locality, education etc. in the other part questions were related to digital transactions, financial mortality, frequency of digital transactions are usage, factors

influencing financial; mortality etc. in a retail store for consumer durable products.

In this study, financial mortality in terms of digital transactions is determined through six factors, namely, convenience (three items), trust (three items), security (three items), performance expectancy (three items), innovativeness (three items) and service fairness (three items). The three items mentioned with each parameter are the basis on which each of them is evaluated. All items in respect to seven factors were measured on a ten-point linear scale which was constructed through Google form.

In Google form, according to the 'basis' of each parameter questions were framed. Respondents were required to score out of ten. The total number of 'basis' for each parameter is three. After the evaluation of scores, the mean was taken out for each of the variables. This process was followed for both urban and rural users. After calculation of the mean score of urban and rural users, the aggregate mean was calculated; this is also shown in percentage form.

Table 3. Mean score of urban and rural people

PARAMETERS	MEAN CUSTOMER SCORE(URBAN)	MEAN CUSTOMER SCORE(RURAL)	TOTAL SCORE	PERCENTAGE (%)
SECURITY	9.1	9	18.1	90.5
TRUST	8.6	8.5	17.1	85.5
CONVENIENCE	8.3	8.3	16.6	83
PERFORMANCE EXPECTANCY	8	7.3	15.3	76.5
SERVICE FAIRNESS	7.5	7	14.5	72.5
INNOVATIVENESS	7.3	6.6	13.9	69.5

Figure 1 Mean score of urban users

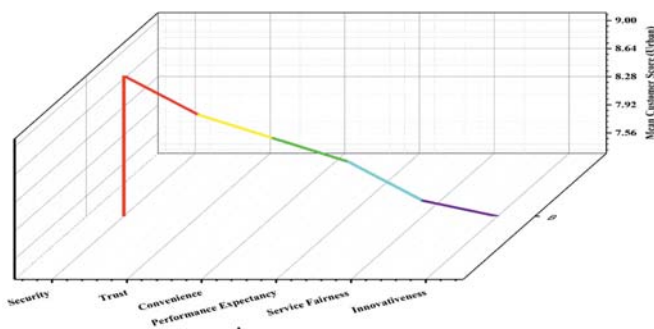


Figure 2 Mean score of rural users

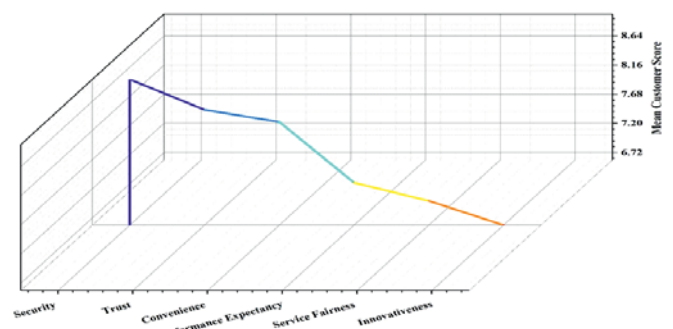
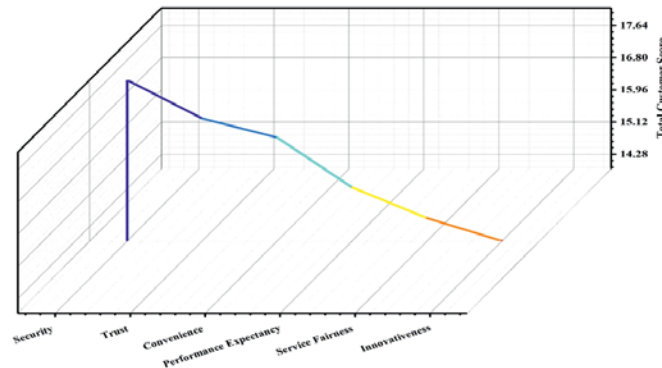


Figure 3 total mean score of urban and rural users



Analyses

With the help of PROJECT CHARTER, we can overview our defined phase-:

Table 4. Project charter

PROJECT CHARTER		
Project Name	Impact of total quality assessment on digital transactions evolving as catalyst for financial mortality solutions in urban and rural India using six sigma (DMAIC Approach)	Duration- One month
Critical to Quality	Financial mortality in digital transactions, as it determines possible easiest movement of money in a retail store	
Goal Statement	To make more use of digital transactions in a retail store	
Problem Statement	Comparatively less use of digital transactions because people rely more on cash transactions in a retail store	
Objective	Analyzing the major factors that influences the financial mortality in digital transactions	
Scope	Urban and rural areas	

Their problem statement can be how to furnish leading services to its customers in a retail store for consumer durable items. And to attain such a goal they constantly try to develop new concepts and work through different processes in a retail store for consumer durable products. The organizations keep on making efforts to improve the total quality of the services provided. For this, they work on a process road map that is they prepare a SIPOC Diagram. Acronym for SIPOC is Supplier, Input, Process, Output and Customer, respectively. This diagram act as a problem solver as they come across very useful questions like-

Who can be the supplier for this service?

What inputs or details customers must fill in to complete a transaction?

How to develop an easy process so that all kinds of customers can transact?

How to make the customer satisfied with the positive output?

And lastly, who can be the true customers for this kind of service?

This can be more crystal clear with the help of the SIPOC Diagram-

Table 5 SIPOC Diagram

SUPPLIER	INPUT	PROCESS	OUTPUT	CUSTOMER
Banks	Name on cards	Filling informational details	Order is placed and timely delivery done	Common people
Retailers	Credit/debit card number	↓ Processing	Utility bills paid	Bankers
Credit/debit card company	Expiry date of cards	↓ Send OTP (ONE TIME PASSWORD) via banks	Recharge completed	Retailers
Operators	Customers address	↓ Filling OTP	Tickets booked	Government
Government	Other information of customers	↓ Further processing	Other essential services completed	
		↓ Finally, confirmation message received		

Measure

The measure is a phrase that is related to data collection. The first consideration is given to identify 'X' data which is collected while making the 'Y' variables baseline. In my study 'X' data is customers score which is based on 'Y' variables such as security, trust, convenience, transparency, performance expectancy, service fairness and innovativeness.

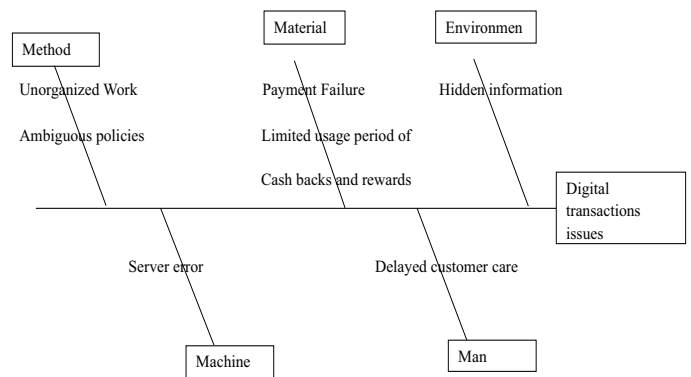
As shown in Table 3, every variable has an allotted percentage based on the mean calculation. The table represented that 90.5% of users believe that security is the main factor for transacting digitally and maintaining financial mortality in a retail store for consumer durable products. The security factor is followed by trust, convenience, performance expectancy, service fairness and innovativeness with 85.5%, 83%, 76.5%, 72.5% and 69.5% respectively.

With the help of tables, it is easy to sort the variables which influence the financial mortality of customers and determines organizations perspectives in a retail store for consumer products. This sorting is considered as the first s of 5s that is 'SORT or SEITON'. This helps in setting from the highest priority to the lowest priority. And as shown in the table2, the most important factor which influences consumer satisfaction is security.

Analyze:

With the help of a questionnaire, the respondent's score was recorded. With the help of respondent's suggestions, the various causes for not accepting digital transactions and difficulty in maintaining financial mortality was identified in a retail store for consumer durable products. Moreover, for the visual representation, a fish bone diagram is developed to know the root cause.

Figure 4. Fish bone diagram



With the help of the fish bone diagram, we came across the points which act as the barrier for the customer to transact in a retail store for consumer durable products. The analysis must be done by service providers to overcome such barriers.

Improve:

The main objective of the improving phase is to find the solutions for the root causes and implementation of the same solutions to assess their effectiveness in a retail store for consumer durable. The solutions are based on the second S and third S of 5s that is 'SET IN ORDER or SEITON' and 'SHINE or SIESO'. The set-in order postulates that activities performed by team members should be in order. The payment information system (PIS) should be established by the information boards so that all the modifications, transitions and adjustments can be verified. The formulation of PIS can be a strategic change

to make the organizations work effective in a retail store. PIS implementation will focus on the statement of set-in order that is “a place for everything and everything in its place.”

The third S that shines postulates that activities that are set in order should be regularly checked. The formulation of PIS not only means setting in order of information system but also requires monthly cleanliness. That is maintaining a separate database where all unwanted or unused data from a long time is stored. Timely checking of data is very necessary for keeping the system up to date.

Table 3. Causes and Solution

ROOT CAUSES	SOLUTIONS
Lack of security and authentication due to which new as well as regular customers fear to transact in a retail store	Organizations can develop public key cryptography that means one private and public key are used to encrypt and decrypt the personal data of users. Next solution is to use digital signatures in order to keep the identity of the sender of a message authentic. Secure Electronic Transaction (SET) Protocol should be designed in order to provide privacy, data integrity, merchant authenticity etc.
Payment failure while transacting	A record of all payment failures should be maintained every month to check the reasons for such failure. Next thing is to payback the loss of the customers within 7 days in order to maintain the trust.
Technical error or server error in between the transactions	To resolve such issue organizations must keep the system up -to-date. All the software’s versions must be timely checked. And while formatting the system or software, cloud backups should be maintained separately, to keep the previous tracks in a retail store for consumer durable.
Customer care service is not up to the mark	Employees are the assets of the company. It is always important to keep the employees motivated. Monthly employees meeting and proper training should be conducted so that they can acquire advanced knowledge in a retail store for consumer durable items.
With the help of analysis phase, it was found that there is a gap between organizations and customer’s perspectives in a retail store for consumer durable.	This gap can be minimized by conducting monthly or six -monthly interactive section with the actual customers; this can be captured either by taking feedback through emails or phone numbers or taking surveys from different groups. And also know their experiences while making transactions in a retail store for consumer durable.
Transparency	Organizations should follow the concept of radical transparency. Radical transparency will help the organizations to retain back users trust on the service providers in a retail store for consumer durable.

Control:

In the control phase implementation of plans are required where innovative solutions are formulated. In this phase, it is mandatory to keep a regular check on the solutions developed during the brainstorming session. This phase easily goes hand in hand with the fourth and fifths of 5s that

is 'STANDARDIZE or SEIKETSU and SUSTAIN or SHITSUKE' respectively. Only formulation and implementation of solutions are not important but maintaining its standard is also equally important. The Standard of information system, as well as its employees, can be achieved by monitoring. Guidelines, procedures, or

standards framed should strictly adhere to.

The last is sustained which is the most difficult 5s. Guideline's procedures all are set but the emphasis is given on the regular inspection of these guidelines. When the developed solutions, see Table 3, are not inspected on regular basis then the effort of team member and organizations go in vain. Sustainability will help in determine the defects and errors, increases awareness, come across users' problems, and reduce wastes. It enables the organization in overall development.

Result

Table 3 shows a clear result that the main concern of digital users is security. 90.5% of the total population agreed that services of a digital transaction should be secure and safe in a retail store for consumer durable. There should be non-disclosure of personal information. The privacy should be maintained for every customer in a retail store. The details of the service provider must be authentic.

85.5% is allotted to trust factor that is any application or website introduced should be reliable. The service providers must be loyal towards their customers to build customer's loyalty in a retail store for consumer durable. The services of digital transactions must justify the experience of the customer positively.

The convenience factor is given 83%. From the consumer's perspective convenience must have the features of user-friendly, easy to adapt and high system quality in a retail store for consumer durable. When the service provided will be convenient, the user will acknowledge it and adapt it to their routine life.

Performance expectancy is given 76.5%. While using any product or service, the customer assumes or expects the performance level. These expectations will increase when the product or service will add some value. It gives additional benefits, and its outcome should be achievable in the form of satisfaction.

72.5% is allotted to service fairness. The reason for less percentage is the dependency of the user on apps or websites. The usage of such services varies from person to person. Not every person is in the habit of using digital transactions. If we talk in terms of rewards and offers,

service fairness cannot be expected. Cash backs, vouchers, discounts are given to only regular customers only. But service providers can give service fairness by delivering reliable interpersonal, informational, and procedural services.

Practical implications

The use of the six sigma and 5s tools in this paper has emphasized that the unwanted issues should be discarded, and the focus should be on more relevant issues. This study also recommended some software like public-key cryptography, secure electronic transactions, digital signatures etc. for security and privacy purpose. Organizations should also design a payment information system (PIS) database to store all transactions information in one place in a retail store for consumer durable items. The organization must invest more in such software and database.

The promotion and advertisement of such services should be more persuasive and informative to attract customers in a retail store for consumer durable. The solutions recommended for improvement can make the service provider the leading brand in terms of convenience, trust, security, and transparency in a retail store for consumer durable items. And this loyalty will help the providers to build a strong relationship with stakeholders, and other network providers etc. in a retail store

Managerial implications

- Factors like performance expectancy, innovativeness and service fairness may help increase the loyalty of users if the level of satisfaction increases.
- Service providers should always work on innovativeness.
- The management pattern of such service providers should be flexible to accept any micro or macro changes. Because change is the constant factor that keeps influencing the organizations working environment.
- The management must focus on three variables for becoming the leading service provider that is – technology, service, and customers experiences.
- The management should also monitor its services regularly.

Discussion

The service of digital transactions has achieved a high reputation in a retail store for consumer durable. Seeing the presence of digital transactions, we can predict its wide scope in the coming years. This study reveals that the highest influencing factor is a security or it can be said that secure transactions positively increase the value of customer satisfaction in a retail store especially for consumer durable products. The reasons for giving security top slots are because users fill in personal information like name, date of birth, account number etc. and to avoid leakage of information, customer demands for security and also to protect themselves from fraudulent activities.

This study emphasizes financial mortality while transacting digitally in a retail store exclusively for consumer durable products. All the factors must be economical, technical, financial, social feasible in a retail store. The total utility of the customer must increase.

Limitations and Future Scope

The limitation of this study is that the respondents are from both urban and rural locality, but more responses are recorded of urban people as compared to rural people due to which the accurate result may vary.

The second limitation is that the factors used for analysis are limited. There can be more factors that can influence the financial mortality of a user.

The prime objective of this study is to determine the factors which influence the financial mortality of consumers while transacting digitally. Here seven factors are chosen but there can be many more factors that can influence financial mortality in larger aspects in a retail store for consumer durable products.

Secondly, the advantages and scope of financial mortality while transacting digitally can be explained in a wider way which in this paper is explained more narrowly.

Conclusion

All businesses, industries or organizations either providing goods or services, their main aim is to maximize profit and profit will maximize when customers are satisfied. So, the holistic viewpoint relies on the satisfaction of customers in

a retail store for consumer durable products. Similarly in this paper also the holistic viewpoint of service providers of digital transactions is to deliver the total utility to its end users. On the contrary, the perspective of the customer is to get quick services with authenticity and security while transacting digitally in a retail store for consumer durable items.

With these viewpoints, this paper aims to discuss how financial mortality can evolve as a catalyst while transacting digitally. This paper also pinpoints the tools which can prove to be effective and efficient when providing quality services. The tools are the Six Sigma (DMAIC approach) and the 5 'S' technique. These tools contribute to eliminating wastes as well as standardizing the work environment. These techniques also implement the best and error-free solutions to achieve customer's satisfaction in a retail store for consumer durable. These techniques save time as well as set the work on a priority list.

In addition to this, this paper will also make its users well versed about why it is important to maintain financial mortality and transacting digitally. An important role is played by financial mortality during unforeseen or contingency situations. And the implementation of the six sigma (DMAIC approach) and the 5S tool will also assist the service providers in unpredictable situations and will also assist ineffective management.

No conflict of Interest among authors.

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