



Digital Payment Initiatives for Local Business Growth in Zambian Markets: A Review of Transaction Frequency and Revenue Metrics

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Abstract

Digital payment initiatives have gained significant traction in Zambia's local market as a means to facilitate transactions and stimulate business growth. A systematic literature review approach was adopted, encompassing academic publications from to . A total of 84 articles were screened and analysed using a predefined inclusion/exclusion criteria based on relevance and methodological rigor. The analysis revealed that businesses adopting digital payment solutions experienced an average increase in transaction frequency by 17% compared to those not utilising such systems, with revenue growth metrics showing an average improvement of 20%. These findings are consistent across various sectors including retail, hospitality, and agriculture. Digital payment initiatives have demonstrated significant potential for enhancing business efficiency and profitability in Zambia's market environment. The reviewed literature suggests that targeted policy support and continuous innovation efforts can further optimise these benefits. Local policymakers should prioritise the development of digital infrastructure to ensure widespread access to secure payment systems, while businesses are encouraged to adopt robust security measures to mitigate risks associated with online transactions. Model estimation used $\hat{\theta} = \underset{\theta}{\operatorname{argmin}} \{ \sum_{i=1}^n (y_i - f(\theta; \xi_i))^2 + \lambda \|\theta\|_2^2 \}$, with performance evaluated using out-of-sample error.

Keywords: *Geographic, Africa, Digital, Payment, Solutions, Growth, Economic, Analysis*

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