

# **Major Research Project**

## **Consumer Perception on UPI**

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## **CERTIFICATE FROM THE INSTITUTE**

This is to certify that Abhishek Raj, 2K21/DMBA/11 has submitted the major research report titled “Consumer Perception on UPI” under the guidance of Mr. Dhiraj Kumar Pal as a part of Master of Business Administration (MBA) curriculum of Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2022-23.

Signature of the Guide

Mr.Dhiraj Kumar Pal

Signature of Head of Department

Dr. Archana Singh

## **DECLARATION**

I, Abhishek Raj, student of MBA Batch 2021-2023 of Delhi School of Management, Delhi Technological University, Bawana Road, Delhi-110042, declare that the Project Report on **“Consumer Perception On UPI”** is submitted in partial fulfilment of Degree of Masters of Business Administration is the original work conducted by me.

Anything which appears to be not my original work, has been duly and appropriately referred/cited/acknowledged. This report has not been submitted to any other university/institution for the award of any other degree, diploma and fellowship.

Abhishek Raj

(2k21/DMBA/11)

## **ACKNOWLEDGEMENT**

This report bears sincere thanks to several people who have contributed to this report's completion. I would like to express my gratitude to Delhi School of Management, DTU, for including the research project program as a course that has allowed me to gain practical working experience.

I would also like to thank my project mentor Mr. Dhiraj Kumar Pal, who not only gave me excellent guidance, unabated inspiration but also for his never-ending willingness to deliver generous research methodologies, timely attention and kind interest, since the beginning of my project. I would also like to thank all the honourable faculty members for sharing their experience and expertise on this project.

I convey my heartfelt affection to all those who helped and supported me during the completion of my Project Report.

## **EXECUTIVE SUMMARY**

In Simple Words, With the Advent of UPI it is vital for us to get an insight about the effectiveness and its acceptance among the common people. Also it is Important for the UPI system which was initially inaugurated by the PM Modi in 2016 it was created by NPCL with the help of RBI .IT was supposed to give a boost to the online economy which would farther reduce the black economy and make the Indian Government r have a better tax reserves.

In this Study we will get an overview about the use of UPI System and how it is effective in terms of Reliability, Save times, Data Loss, Safety. Also it would entail to explain how this could be helpful in Understanding how and what things are there that effects the UPI system and its acceptance as an online payment system in the general public.

Also, this study has a total of 60 participants which answers several questions to give a clear image about how they perceive the UPI system and how do they use it in their general lives day to day manner. This study uses multiple regression model which helps us to find how the variable are dependent or independent on the effectiveness of the UPI System.

This study uses a simple questionnaire are that have been used to answer different factors which the respondents rate on the linear scale of 1 to 5 which starts from Strongly Disagree to Strongly agree.

## **TABLE OF CONTENT**

<b>Title</b>	<b>Page Number</b>
Certificate	ii
Declaration	iii
Acknowledgement	iv
Executive Summary	v
Chapter 1	1-2
Chapter2 2.1 About UPI 2.2 How It works	2-7
Chapter 3 3.1 Literature Review 3.2Research Methodology	8-29
Chapter 4 4.1 Conclusion 4.2 Limitations 4.3 Recommendation 4.4 Reference	30-41

## **Table of Figures**

Figure 1: Logo of UPI

Figure 2: Working of UPI

Figure 3: Age of Respondents

Figure 4: Sex of Respondents

Figure 5: Highest Educational Qualification

Figure 6: Do you use UPI payments Solution System in your day-to-day transactions?

Figure 7: How frequent you use UPI payments in a day?

Figure 8: Do you think that UPI payment is as effective as Hard Cash Currency mode of transaction?

Figure 9: Technological glitches like internet connection drop does not affect the Online payment system and your money is safe?

Figure 10: Do you feel you save time with the use of UPI online payment solution?

Figure 11: Do you think UPI online payment system have reduced your usage of currency notes?

Figure 12: Do you think using UPI have solved the issue of carrying loose currency change and its handling?

Figure 13: Reliability

Figure 14: Anywhere Anytime Banking

Figure 15: Do you think that the limit of 1-Lakh on UPI Imposed by RBI should be lifted?

Figure 16: Do you find it easier for a Digitally Illiterate person to understand and Use UPI?

# Chapter -1

## Introduction

### Introduction

Unified payment system is an online payment system In India which was created by the National Payment Corporation of India and the RBI in 2016 to increase the use of online payments in India and make the process of online payment system more lenient.

### Title of the Project

“Consumer Perspective on the Use of UPI payment System and its Reliability”



Figure1

### Objective of the Study

The major objective of this study is to get a clearer understanding of UPI Payment system and how it has changed the way use payments in India. This study will also help us understand how it reduced the burden on cash transactions and increased the online payment solutions.

The followings are the objectives of the Study:

- To Find out about the effectiveness of UPI Online Payment System.
- To Study Customer Perceptive about the UPI
- To Understand its Reliability, Safety and Data Protection.

### Vision of UPI

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To elevate the payment systems towards a realm of empowering users with affordable payment options accessible anytime and anywhere with convenience.

### **Mission**

Regulating all significant intermediaries in payments ecosystems and linking credit cards and credit components of banking products to UPI

### **Scope of Study**

This study has made an attempt to understand the customer perception towards digital payments particularly UPI based applications such as BHIM. It further entails to provide us with an idea of the thinking and behavior of the customers towards the UPI system and how it has affected the regular transaction system that was traditionally done through offline modes of transactions such as cash etc.

Further this study will also help us understand if the use of UPI has affected the use of cash in the regular mode of transactions made by the consumer.

This study entails a sum of around 60 Participants which have provided with their best of knowledge vies about the UPI payment systems.

### **IMPORTANCE OF THE STUDY**

UPI is a new and recent Innovation of RBI and is Unique to a developing country like India. It was created by NPCI with the help of RBI. Post 2016 we can see a dramatic shift of digital payment numbers surge which can also be somewhat credited to the increase in the number of internet users with reducing charges of Internet cost in India.

Hence, it is Important for us to understand how this new innovation is being perceived by the common people in India. We also want to understand how customers view this innovation and has changed their way of making balance of payments.

Finally, we would also propound how UPI is going to bring a dramatic change in the digital economy of India and how it will be a great tool for government of India to regulate watch and control how money is transferred.

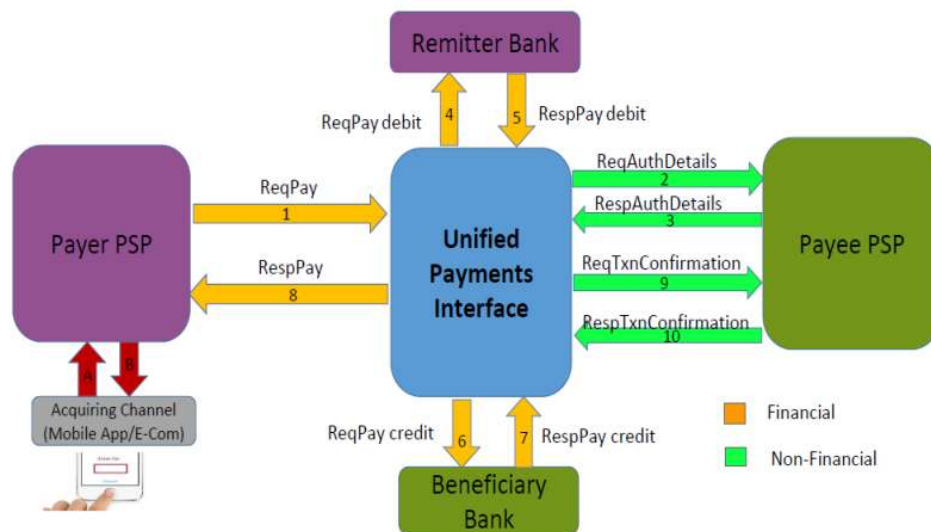
## Chapter 2

### About UPI

With the introduction of UPI in India post the Internet revolution occurred after the free Internet services and unlimited data plans by providers such as Jio the use of UPI and online payment system have increased significantly. The fast sending of money from sender to receiver has enabled the wheel of economy to run at a very high pace which can also be seen in the COVID era when the use of hard cash declined significantly.

PM Narendra Modi on November 8 ,2016 unveiled this as a step after the demonetization step to stop the use of black money in India.IT was Jointly developed by The RBI and National Payments corporation of India. It is based on the IMPS technology. It is basically and Email Id for Money which helps sender to send and receive money just like a normal Email.

The ecosystem of smart phones made it relatively simple to integrate different applications and technologies into modern life. One-touch payment uptake is influenced by the ease of internet connection, one-touch access, and safe financial transactions. So, the Government of India created one key product, the "UPI," in order to maximize this value of smartphones and technology and to create a platform for cashless and transparent financial transactions v (Unified Payment Interface). Based on the IMPS technology, NPCI developed the straightforward payment instrument known as UPI. UPI functions as an email ID for money and can be used on a smart phone. As a payment identification for sending and receiving money, it promotes the usage of virtual payment addresses, which operate on a single click.



**Pay Money on UPI through Mobile** (Source: International Journal of Applied Science and Engineering)

## **What is UPI ID and PIN?**

A bank account's UPI ID serves as a special identity that may be used to transfer and receive money. To authorise a money transfer via UPI, a 4-digit personal identification number known as the UPI PIN must be entered. The account holder has the option of choosing the PIN.

## **How does UPI work?**

UPI (Unified Payments Interface) is a real-time payment system developed by the National Payments Corporation of India (NPCI) that allows users to transfer money instantly between bank accounts in India. Here's how it works:

- **UPI Registration:** Users need to download a UPI-enabled mobile app from their bank or a third-party provider and register their bank account details with the app.
- **Virtual Payment Address (VPA) creation:** After registration, users create a unique Virtual Payment Address (VPA), which is a virtual ID that they can use to send and receive money instead of using bank account details and IFSC code.
- **Fund Transfer:** To transfer money, users enter the recipient's VPA or their bank account and IFSC code. They then enter the amount to be transferred and confirm the transaction using a UPI PIN.
- **Payment Confirmation:** Once the payment is confirmed, the funds are transferred in real-time between the bank accounts of the sender and the recipient.
- **Additional Features:** UPI also supports additional features like bill payments, ticket booking, and other merchant payments.
- **UPI works 24x7, 365 days a year, and is available to all bank account holders in India. It offers a seamless and secure payment experience with instant fund transfer, eliminating the need for traditional payment methods like cash, cheques, or card payments.**

## **UPI PRODUCTS**

**1. Financial Transactions:** UPI have following Systems.

**Pay Request:** A Pay Request is a transaction where the initiating customer is pushing funds to the intended beneficiary. Payment Addresses include Mobile Number & Mobile Money Identifier (MMID), Account Number & IFSC and Virtual ID.

**Collect Request:** A Collect Request is a transaction where the customer is pulling funds from the intended remitter by using Virtual ID.

**2. Non-Financial Transactions:** UPI will support following types of non-financial transactions:

- Mobile Banking Registration
- Generate One Time Password (OTP)
- Set/Change PIN
- Check Transaction Status
- Raise Dispute/Raise query

### **Money transactions**

You can send money to anyone anytime all you need to know is there UPI ID or Phone Number or a QR Code which can be generated by the UPI based Application System.

If you are aware of the payer's VPA, you can also make a money request through the UPI application. To request money via the UPI application, all you have to do is enter the amount and the payer's VPA.

### **Transaction History**

You can check all your transaction history whether recent or an old one .

Just like a PassBook in Banks, UPI systems provide you with a lot history of all your transaction of the previous months at once. This provides the user with a certain amount of transparency on his or her credit and debit behavior.

### **Checking Account Balance**

You may easily check the account balance through UPI applications by simply entering the 6-digit UPI PIN once the UPI application has been linked to your registered bank account. This speeds up the process of checking the account balance.

### **Adding more than one bank account**

Several bank accounts can be added to UPI applications. The sole prerequisite is that each of these bank accounts be connected to the same cellphone number. This enables you to use multiple bank accounts to make payments using the UPI application.

UPI helps a person to add his/her multiple accounts all at once with the UPI interface. This provides the person with a better control on all his financial systems.

## **Setting and updating the UPI PIN**

The UPI PIN is crucial because you must enter it each time you want to conduct a transaction through your designated bank account. It is a six-digit number. The UPI programme gives you the option to choose a six-digit UPI PIN when you initially register. You should be aware that this PIN must be kept private and that you must not divulge it to anybody. Setting your own PIN also gives you the flexibility to update the UPI PIN whenever you like.

## **Transaction Notifications**

These applications notify you of your transaction each time you do a transaction using the UPI application. You can act right away even if you weren't the one who made the deal. The UPI applications provide this as an additional benefit.

This provides a real time information of all the transaction happening through your accounts which will also help the user to keep a better track on the vital key data.

Further, this helps to save a person from any kind of data theft or OTP theft from one's account.

## **Managing your Bank account**

With UPI programs, you have the convenience of managing all your bank accounts from a single location, thanks to its capability of linking multiple bank accounts. This eliminates the need to open separate applications to manage different bank accounts, thereby saving your precious time. It is crucial for individuals to have the ability to manage their accounts from one point of connection. This helps them to easily transfer funds between different accounts and manage their financial resources in a more efficient manner, whether it's in a single account or across multiple accounts.

## **Chapter-3**

### **Literature Review**

it was especially after 2010 which initially focused on wallet system, this pushed the government and the RBI to work towards integrating this online digital payment services to entail better benefits and reduce any chances of black money circulation. To solve it in 2016 RBI with the NPCI launched UPI payment system which not only integrated all the payment wallet banks like Paytm, FreeCharge etc. but also helped regulating this growing unorganized market.

In this Study we aim to find how and what is the perception of Consumers towards the use of Unified payment Interface payment System. We would also see how it has affected the regular Offline payment of transactions and do people prefer them over it. The researcher's find out the below review of literature which is relevant for in this study.

Parvesh Deepak Oswal and Prof. Hanmant N. Renushe conducted a study in 2021 to investigate the impact of COVID-19 on UPI (Unified Payments Interface) services. They found that the introduction of biometric sensors in smartphones can increase the adoption of UPI transactions, thereby promoting universal access to banking. The study also revealed that respondents had a positive perception towards UPI transactions as a means to usher in a less-cash society in India..

Radhika Basavaraj Kakade and Prof. Nupur A. Veshne conducted a study in 2017, which reported that the UPI (Unified Payments Interface) has made digital transactions for individuals as simple as sending text messages. The UPI service is available 24/7, unlike RTGS or NEFT, which are not operational on holidays or during non-banking hours. This accessibility leads to significant efficiency in the system and is expected to assist India in its goal of becoming a cashless economy..

## **Research Methodology**

The main data collection tool used in this study is the respondents' answers to the questionnaire that was given to them. The numerous study measurement methods employed include the following:

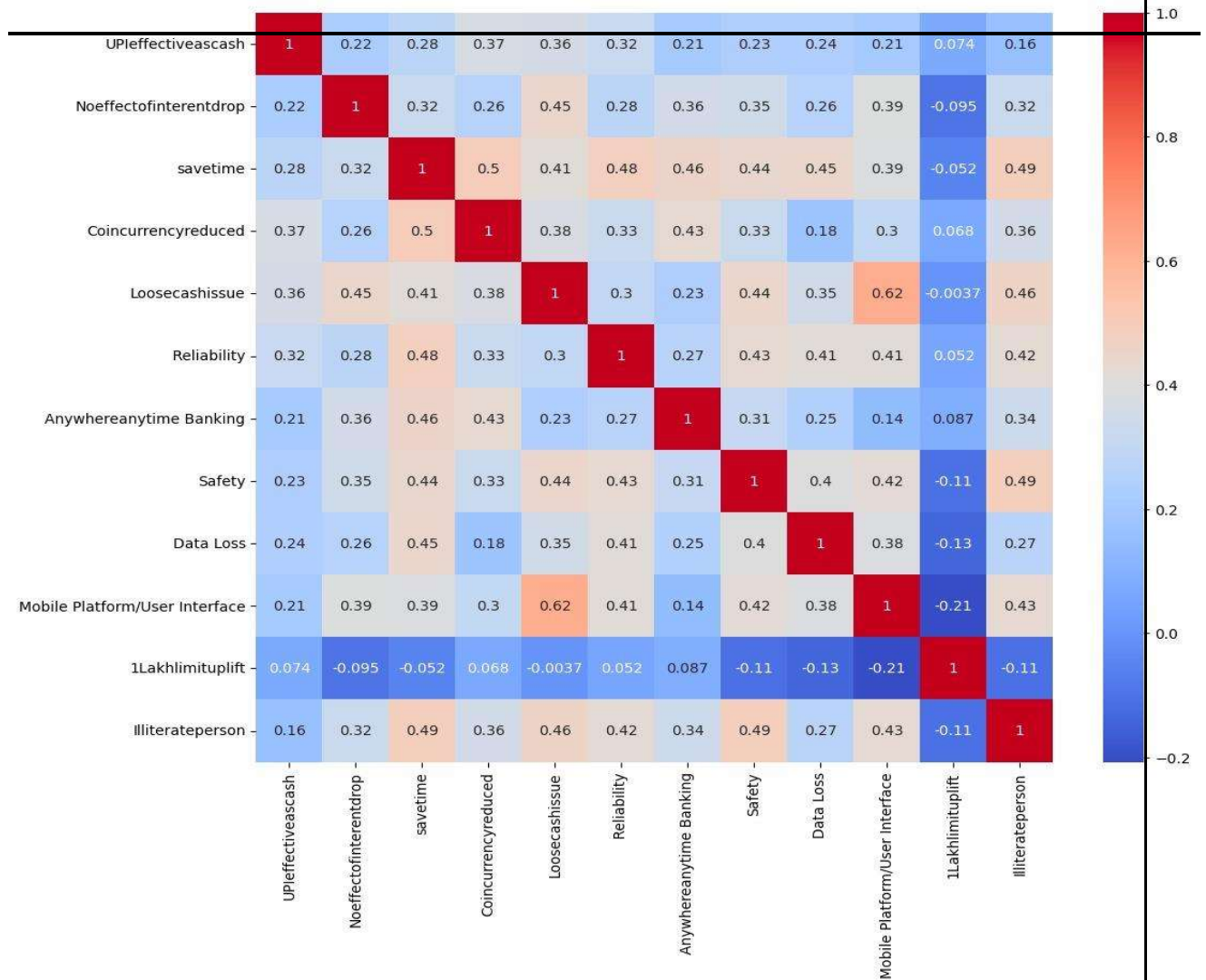
- Questionnaire
- Tables

### **DATA SOURCE**

Two categories of data exist. primary and secondary grades. Primary data are those that have been personally collected or have been obtained through direct observation. It refers to information that is original in nature and gathered for a specific purpose from the area of study. Primary data for the project were mostly gathered utilizing the survey method and the tool questionnaire.

On the other hand, secondary data are those that have already been gathered and subjected to the statistical process by someone else. Here is where the secondary data came from. different dictionaries, registries, publications, and journals. publications, etc. websites for the company.

## Correlation and Regression



Source Own Analysis Using Python

$$Y = m X + e,$$

Where m is the Coefficient

The above graph propounds correlation among the variables which Oscillates between -1 to 1.



## Analysis

1. There is a Positive relationship between Loose cash reduction and the simplicity with which indicates that 0.62(62%) linear relation between the both of the variables.

It propounds that for every 1-unit increase in one variable there is 6-unit same directional increase in the other variable.

2. There is a positive relationship between UPI Effectiveness and 1 Lakh Limit with a coefficient value of around 0.74(74%) which indicates that for every 10-unit increase in one there is a 7-unit increase in the other variable with same positive direction.

This itself is a depiction that people in the country are positively happy with the 1 Lakh limit in the UPI based online system.

3. There is a positive relationship between Save time and Coin Currency reduction of 0.50(50%) which itself is a propounding factor that a 10-unit increase in one would ultimately lead to 5-unit increase in the other.

This propounds to the fact that the more time it saves the more people would less use the coin currency.

6. There is a positive relationship between digitally illiterate person using it and the amount of safety he is still getting even without knowing much about it.

0.42(42%) of the value propounding a better positive relationship among the variables.

7. However, there is also a negative relationship between 1 lakh limit and safety of - 0.11(11%) which shows that both these variables are inversely proportional.

Which means that if the 1 lakh limit is raised then the safety of the UPI would eventually reduce affecting further its effectiveness and reliability.

## Regression-

### 1. UPI Effectiveness and Reliability

$$Y = + X + e,$$

The analysis's working hypothesis:

Here we will check How UPI effectiveness is dependent on independent variable like Reliability, Anywhere Anytime Banking, Data Loss and Safety.

H0 1=There is no Significance between the UPI Effectives and Reliability

HA 1= There is Significance Relationship between the UPI Effectives and Reliability

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	5.847746783	2.92387	3.832552267	0.02743714
Residual	57	43.48558655	0.76291		
Total	59	49.33333333			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.115424021	0.57769646	3.66183	0.000549696	0.958606813	3.27224	0.95861	3.27224
Reliability	0.289293531	0.132212168	2.1881	0.03277634	0.024543231	0.55404	0.02454	0.55404

The level of Significance obtained (pvalue ) is 0.032 which is less than the 5% level of Significance . It means Null Hypothesis (H0) is rejected, so there is significant relationship between UPI Effectiveness and Reliability.

Here we will check Relationship Between UPI Effectiveness and Save Time

H0 2=There is no Significance between the UPI Effectives and Save Time.

HA 2= There is Significance Relationship between the UPI Effectives and Save Time.

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	3.823279524	3.823279524	4.872554388	0.031257164
Residual	58	45.51005381	0.7846561		
Total	59	49.33333333			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.659869725	0.470221367	5.656633055	4.98152E-07	1.718619394	3.601120056	1.718619394	3.601120056
save time	0.254885302	0.115469276	2.207386325	0.031257164	0.023748432	0.486022171	0.023748432	0.486022171

Source: Own Analysis Using Excel

The level of Significance obtained (pvalue) is 0.031 which is less than the 5% level of Significance. It means Null Hypothesis (H0 1) is rejected, so there is significant relationship between UPI Effectiveness and Save Time.

Here we will check Relationship Between UPI Effectiveness and Safety

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	2.630434783	2.630434783	3.266718386	0.045885792
Residual	58	46.70289855	0.805222389		
Total	59	49.33333333			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.710144928	0.541754304	5.002535113	5.16708E-06	1.625705865	3.79458399	1.625705865	3.79458399
Safety	0.239130435	0.132305837	1.807406536	0.045885792	-0.025708473	0.503969342	-0.025708473	0.503969342

Source: Own Analysis Using Excel

H0 3=There is no Significance between the UPI Effectives and Safety.

HA 3= There is Significance Relationship between the UPI Effectives and Safety.

The level of Significance obtained (pvalue) is 0.031 which is less than the 5% level of Significance. It means Null Hypothesis (H0 1) is rejected, so there is significant relationship between UPI Effectiveness and Safety.

Thus from the Above regression it is to see that there is a correlation between UPI Effectiveness and Reliability, Save time and Safety of UPI.

## Analysis

Age

60 responses

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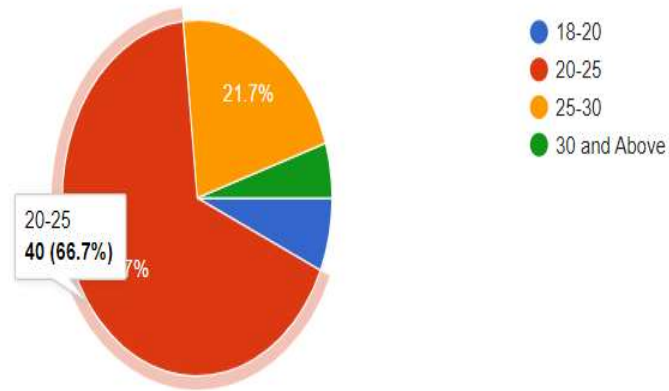


Figure3

## Analysis

Total Sample Size = 60

Age of most of the Respondents in 20-25 which 66.6% of the total sample size

This also perpetuates the idea that UPI is mostly a youth oriented system as it is more or less depended on one's ability to have enough Digital literacy.

Also, this helps us to get a better picture of the minds of the youth which propounds to the thinking of the future India and how its policies can be deviated with the idea from the youth.

## Monthly Income

60 responses

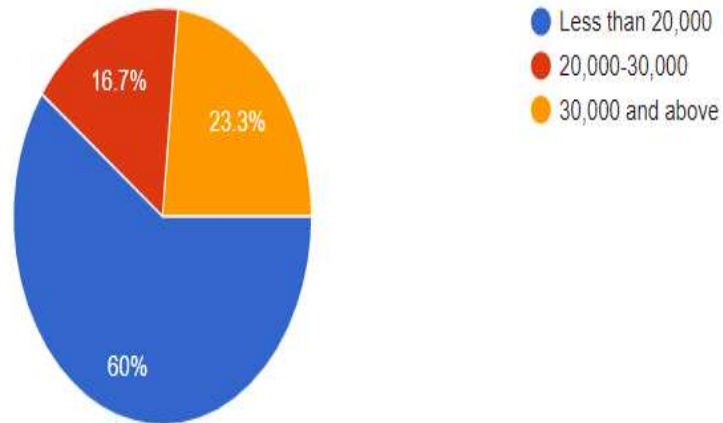


Figure4

### Analysis

Monthly Income for most of the respondents is less than 20,000 per month.

Also this can be deduced from the data is that More than 60% of the people have the income of less than 20,000.

## Sex

60 responses

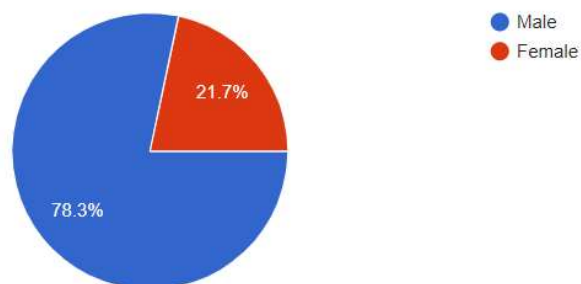


Figure 5

### **Analysis**

Over 78.3% of the Respondents Are Male and approx. 21.7% are Female.

Which tantamount to the picture of the views of the males who are using UPI as a payment system in their day to day lives.

### Highest Educational Qualification

60 responses

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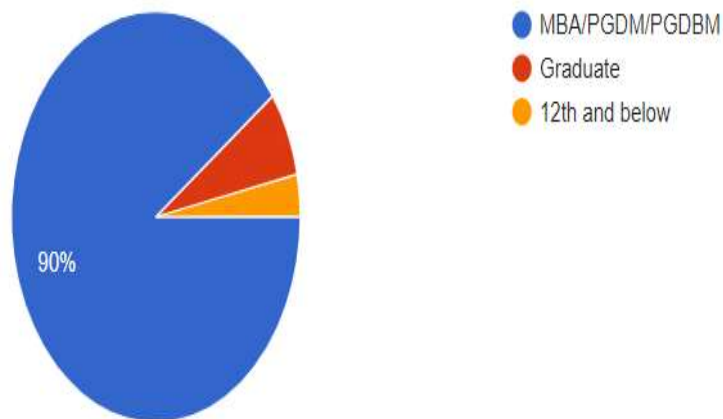


Figure 6

### **Analysis**

Highest Educational Qualification of most of the Respondents is MBA and around 5% of them is Graduate and rest 5% are 12<sup>th</sup> and below. Rest 90% of the respondents are from the MBA/PGDM graduates/Students.

This can be provided from the fact that most of the respondents are from the University (Delhi School of Management) and rest are from some gradation level people and some High School level respondents.

Do you use UPI payments Solution System in your day-to-day transactions?

 Copy

60 responses

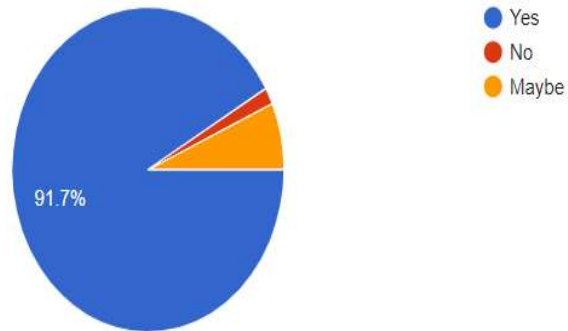


Figure 7

### **Analysis**

Over 91.7 respondents show that they use the UPI payment system which in turn is a conceptual acceptance of increasing internet penetration in India and increasing usage of online digital payment systems.

This is also propounding to the fact of high reliability of UPI systems and its faster acceptance by the people.

IT can also be seen from the result that UPI has increased with over 85% of the digital transaction are done through UPI (Economic Times).



How frequent you use UPI payments in a day?



60 responses

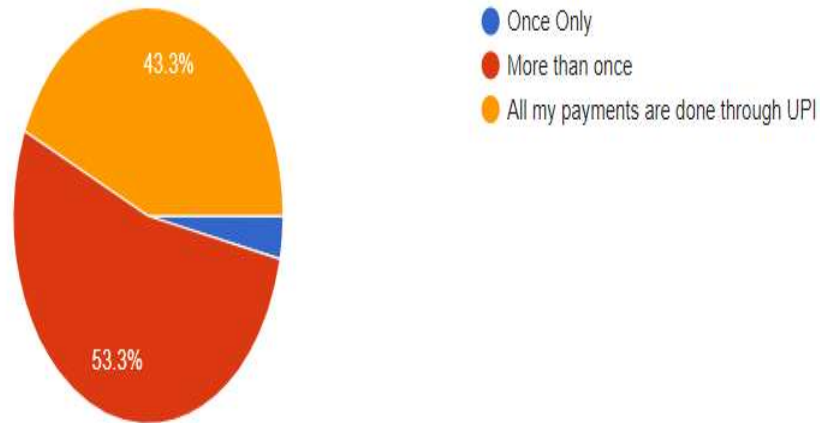


Figure 8

### **Analysis**

Around 96%(More than Once + All my Payments are done through UPI) of the respondents use UPI payment systems in at least half of their day to day transactions which indicates to the heavy dependence of UPI systems and the changing nature of choice of method of payments of transactions.

It also propounds to the fact that a very high increase in number of payments are done by people through UPI.

Do you think that UPI payment is as effective as Hard Cash Currency mode of transaction?



60 responses

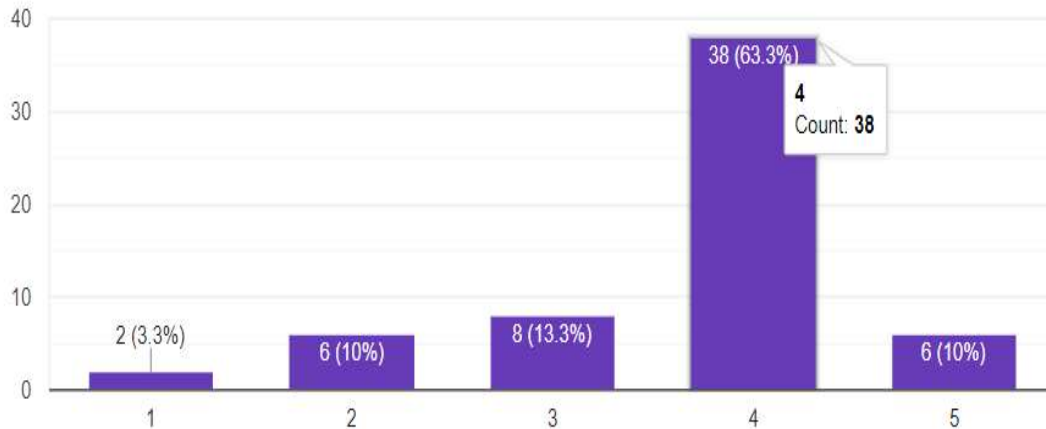


Figure 9

### Analysis

Agreeable or Disagreeableness	Responses in Percentage	Responses in Numbers
Strongly Agree	10%	6
Moderately agree	63.3%	38
Neutral	13.3%	8
Moderately disagree	10%	6
Strongly disagree	3.3%	2
<b>Total</b>	<b>100</b>	<b>60</b>

From the above data it can be seen that over 73%(63.3%+10%) of the respondents believe that people from find the UPI system as efficient as Hard Cash Money transactions which in itself can be taken into the lines as which propounds to the view that UPI has reduced the usage of Hard cash currency.

It can also be propounded Hard cash had challenges that were tackled in a much better way by the UPI system and that is also one of the reasons of its wide acceptance.

Technological glitches like internet connection drop does not affect the Online payment system and your money is safe?



60 responses

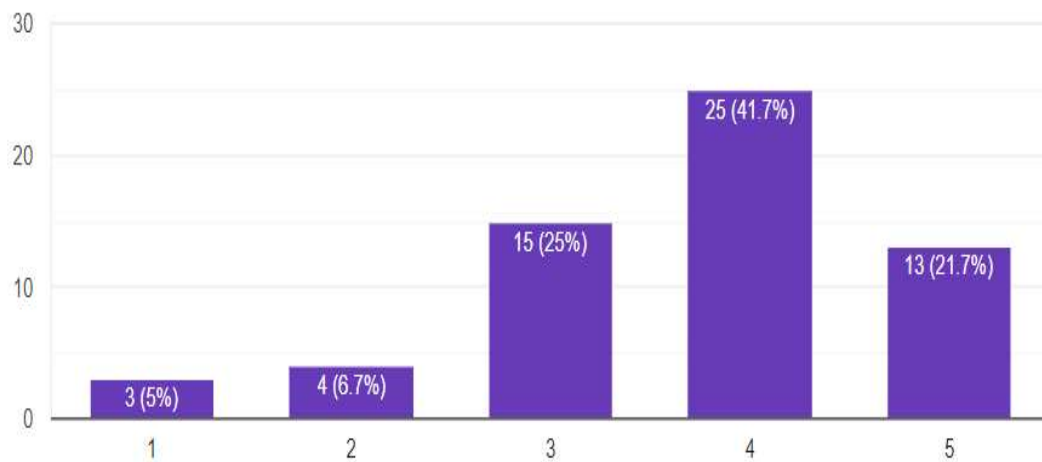


Figure 10

**Analysis**

Agreeable or Disagreeableness	Responses in Percentage	Responses in Numbers
Strongly Agree	21.7%	13
Moderately agree	41.7%	25
Neutral	25%	15
Moderately disagree	6.7%	4
Strongly disagree	5%	3
<b>Total</b>	<b>100</b>	<b>60</b>

Through this data above it can be seen that technology al glitches such as Connection lost, battery drop and Over 25 Respondents which tantamount to around (41.7%) believe that their money is safe even if any type of technical glitches happens.

Further, around only 11.7% of the people believe that technological glitches do attempt to affect their money and possess a threat to their financial data and finances.

It can also be seen from the above data that as the digital penetration in India is increasing people are becoming more reliant and trusting on digital payment systems which earlier always hold an eye for suspicion.

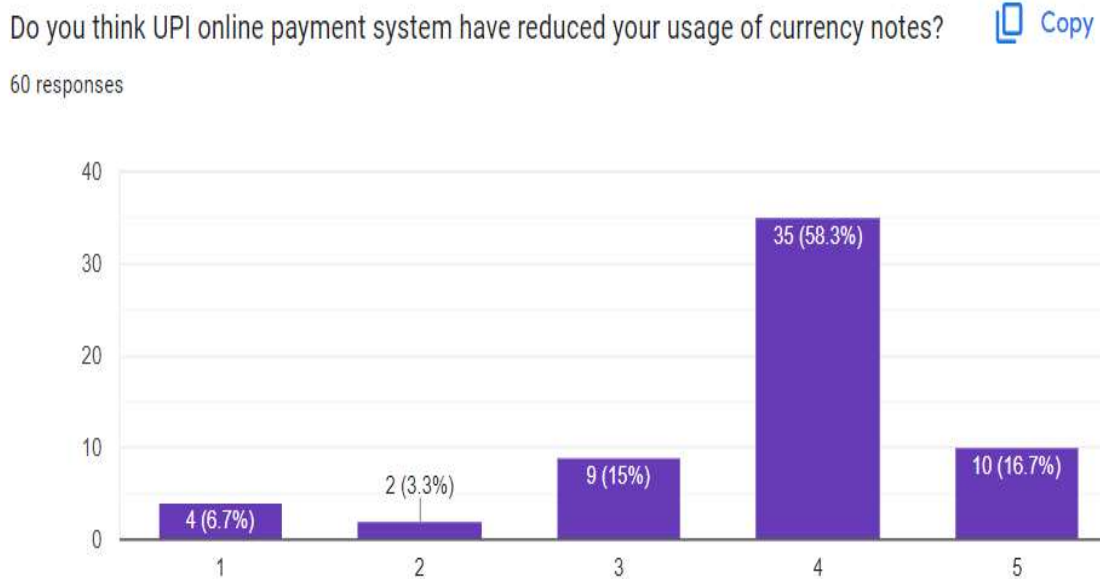


Figure 11

**Analysis**

Agreeable or Disagreeableness	Responses in Percentage	Responses in Numbers

Strongly Agree	16.7%	10
Moderately agree	58.3%	35
Neutral	15%	9
Moderately disagree	3%	2
Strongly disagree	6.7%	4
<b>Total</b>	<b>100</b>	<b>60</b>

UPI came with the idea to increase the amount of digital payments which further more help the government to curb the use of black money in the economy.

With the amount of traceability that can be provided with the UPI the overall white economy gets a boost in the way helping the government to track.

From the above data this can be seen that around 74%(58%+16%) respondents believe that with the advent of UPI payment systems into their lives the use of hard cash has reduced.

This also helps us to understand that people are with the ease and access to digital space through smartphones have started using less amount of hard cash payment systems.

Please Rate the UPI system on your personal satisfaction level from Low to High.



a. Reliability

60 responses

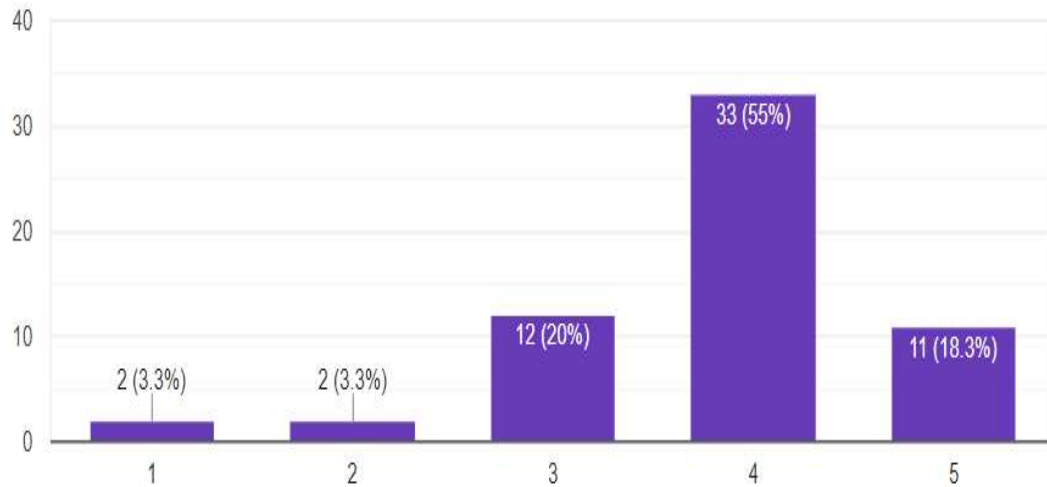


Figure 12

**Analysis**

Agreeable or Disagreeableness	Responses in Percentage	Responses in Numbers
Strongly Agree	18.3%	11
Moderately agree	55%	33
Neutral	20%	12
Moderately disagree	3.3%	2
Strongly disagree	3.3%	2
<b>Total</b>	<b>100</b>	<b>60</b>

The above data propound to the view that UPI is reliable among the respondents it also believes that more people are also becoming trustworthy with the UPI systems.

The above data shows that around 73.3%(55%+18.3%) are in the view of the reliability of the UPI system but only 6.6%(3.3%+3.3%) of the people are feeling that it is less reliable and also on the other hand 20% are in the neutral perview.

### b. Anywhere Anytime Banking



60 responses

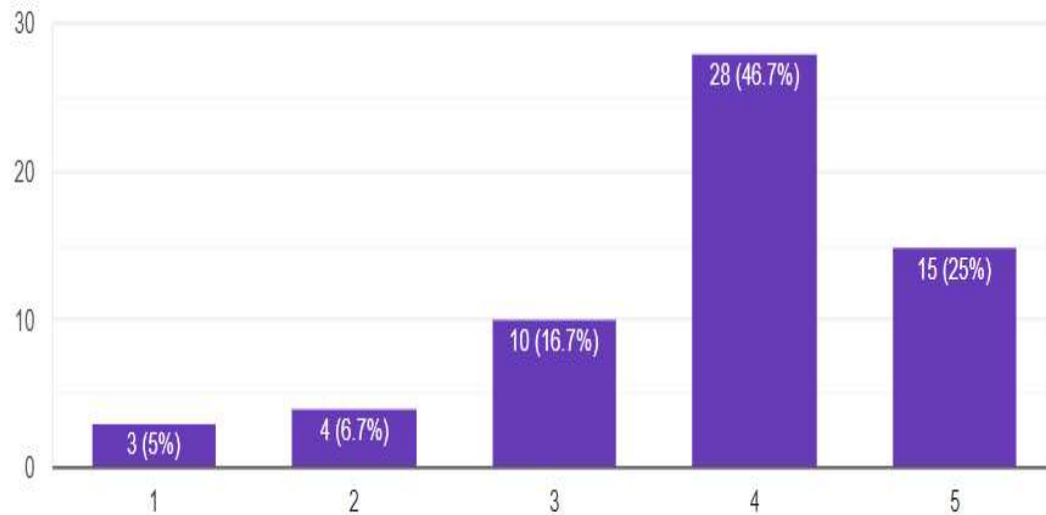


Figure 13

### Analysis

Agreeable or Disagreeableness	Responses in Percentage	Responses in Numbers
Strongly Agree	25%	15
Moderately agree	46.7%	28
Neutral	16.7%	10
Moderately disagree	6.7%	4
Strongly disagree	5%	3
<b>Total</b>	<b>100</b>	<b>60</b>

Anywhere Anytime banking is the core value behind the UPI payment system. IT shows that more than 46% of the people are satisfied with the availability of anywhere anytime banking benefit that have been provided by the UPI as an online method of payment systems

### e. Mobile Platform/User Interface



60 responses

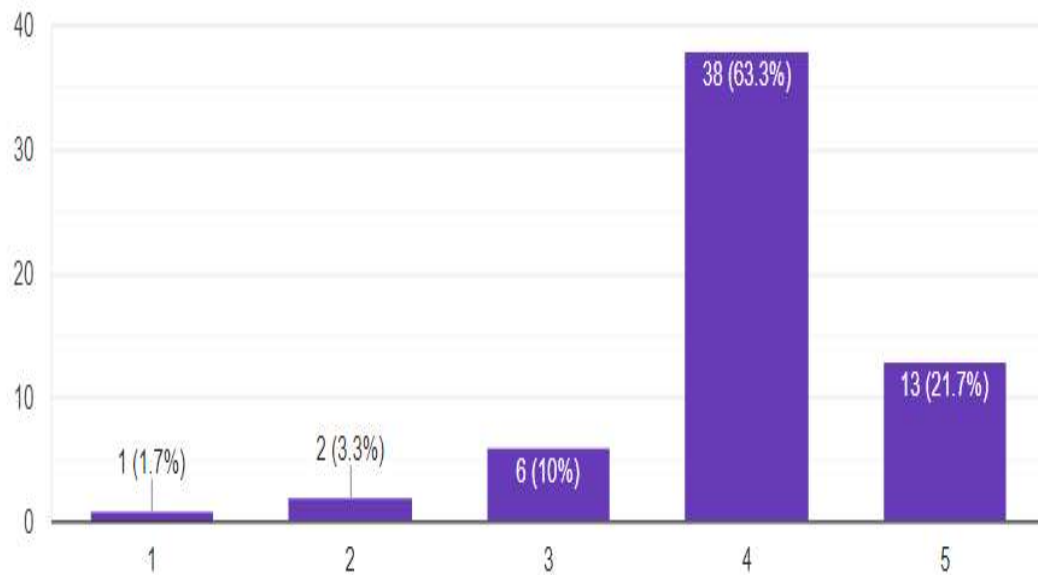


Figure 14

### Analysis

Agreeable or Disagreeableness	Responses in Percentage	Responses in Numbers
Strongly Agree	21.7%	13
Moderately agree	63.3%	38



Neutral	10%	6
Moderately disagree	3.3%	2
Strongly disagree	1.7%	1
<b>Total</b>	<b>100</b>	<b>60</b>

The User Interface have a simplistic view which can be seen from the above data collected from the respondents which shows that around 63.3% of the people find the Interface highly easy for a person to use and it can further propound to its increasing use.

Do you think that the limit of 1-Lakh on UPI Imposed by RBI should be lifted?



60 responses

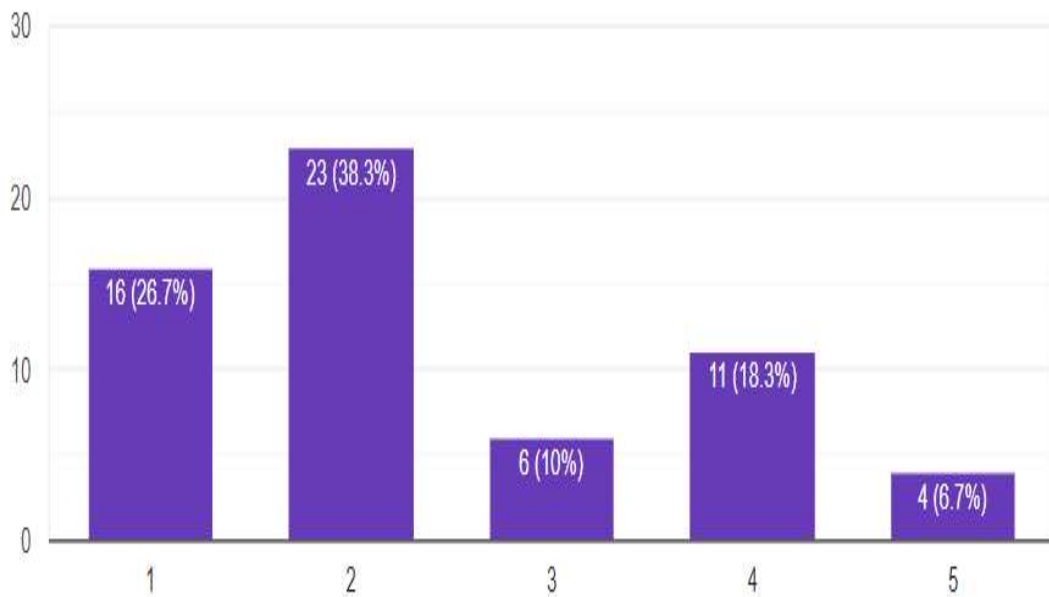


Figure 15

## Analysis

Agreeable or Disagreeableness	Responses in Percentage	Responses in Numbers
Strongly Agree	6.7%	4
Moderately agree	18.3%	11
Neutral	10%	6
Moderately disagree	38.3%	6
Strongly disagree	26.7%	16
<b>Total</b>	<b>100</b>	<b>60</b>

From the Above data is vital for us to understand that the limit set by the RBI of 1 LAKH is accepted by the people and there is no urgent voice of change required.

Only (6.7%+18.3%) approx. 25% of the respondents believe that the limit is in sufficient and should be increased although on the other hand (38.3%+26.7%) approx. 65% of the people are of the belief that the limit set is sufficient and there is no requirement for this limit to have any update in the current times.

Do you find it easier for a Digitally Illiterate person to understand and Use UPI?



60 responses

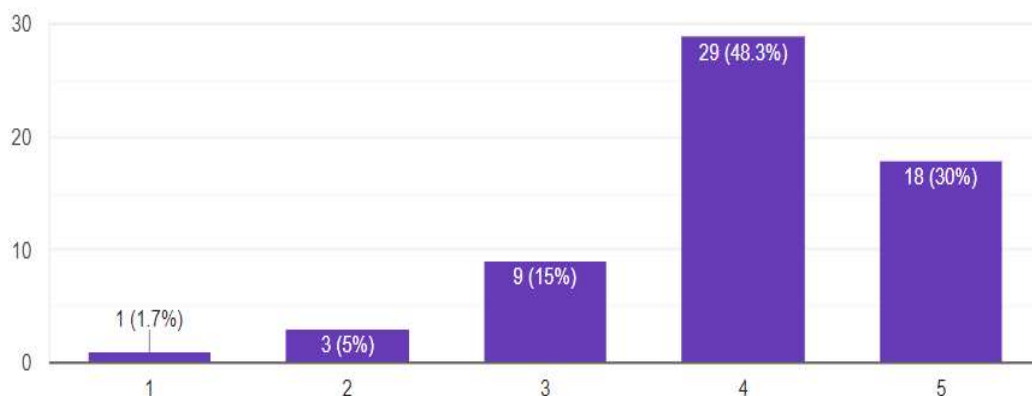


Figure 16

### Analysis

<b>Agreeable or Disagreeableness</b>	<b>Responses in Percentage</b>	<b>Responses in Numbers</b>
Strongly Agree	30%	18
Moderately agree	48.3%	29
Neutral	15%	9
Moderately disagree	5%	3
Strongly disagree	1.7%	1
<b>Total</b>	<b>100</b>	<b>60</b>

From the above data it can be seen that more than (48%+30%) approx..78% of the people find it easier for a digital illiterate person to understand and use UPI based payment systems.

It can also be viewed from the data is that the UPI interface have a user friendly and easier to understand system which could also be one of the reasons of UPI high acceptance rate in the people of India.

Data also shows that very less percentage of people believe that the UPI interface is hard to understand and could be viewed as a problem in acceptance Among the people of India.

## Chapter-4

### **Conclusion**

We can see that it from the above research that UPI system as a system of transaction is reliable and trustworthy by the people. It also shows us that people are finding it better than other modes of transaction which were traditionally used by the people. It is in the same lines that the research shows us that the Effectiveness of UPI as a Systems of Online Payment Solutions that is alternative to hard cash currency notes have been effective because of the use of UPI and its easier way of doing the transactions.

Further, along the line it can be said that UPI have also somewhat solved the issue of loose coins handling and propounding to the problem now it has become a bit easier that people can easily make transactions in Odd value amount (Prime numbers).

Also, it has yet shown us that people do not want the RBI to pull up the transaction limit of 1 Lakh which most of the respondents believe is enough and its limit does not affect their day to day transactional profile.

It can also be seen from the data is that most of the people feel that the Interface is easier to understand even for a digitally illiterate person which may also be one of the reasons why

Also, though from the regression we can see that relationship though is small but it is positive relationship between the variables.

## **Recommendations**

UPI System have proved to be a beneficial not only for the consumers but also for the government who post the demonetization had decided to cut down the use of hard cash currency as it leads to generation and storage of black money.

With the above study we can have certain recommendations for the UPI to handle its way ahead in the changing world.

- The 1 Lakh limit is optimally generous and it does not need to be updated.
- The System of UPI data generation generates a lot of data which could it be used wrongly should be taken good care of.
- UPI is effective and safe for the people to use but it could be better with increasing digital literacy of the Older generations of the country.
- This study usually consists of people of the young age so ahead study should also take care of the people of older generations.,

Finally, it is pivotal for India to further extend the use of UPI in other countries as well so get a border acceptance around the world.

## **Limitations**

Every Study have some limitations, I have conducted the study as per best of my knowledge and capability yet there are some limitations which may be improved in the next studies.

Following are some the limitations:

- 1.The Population Size is relatively Small.
- 2.The Population is largely being between the age of 20-30.
- 3.The Population is from Different states having different cultural background which propounds to different views.
- 4.Study could not entail more views on use of UPI because of limited Resources to entail more people from different areas.


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# Customer Perspective on Unified Payment System

Unified Payments Interface (UPI) is a trending payments system in India now-a-days, because of various benefits of UPI platform, it is becoming very popular among merchants across pan India also .

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\* Indicates required question

Age \*

- 18-20
- 20-25
- 25-30
- 30 and Above

Monthly Income \*

- Less than 20,000
- 20,000-30,000
- 30,000 and above



Sex \*

- Male
- Female

Highest Educational Qualification \*

- MBA/PGDM/PGDBM
- Graduate
- 12th and below

Do you use UPI payments Solution System in your day-to-day transactions? \*

- Yes
- No
- Maybe

How frequent you use UPI payments in a day? \*

- Once Only
- More than once
- All my payments are done through UPI

Do you think that UPI payment is as effective as Hard Cash Currency mode of transaction? \*

Strongly Disagree

1

2

3

4

5

Strongly Agree

Technological glitches like internet connection drop does not affect the Online payment system and your money is safe? \*

Strongly Disagree

1

2

3

4

5

Strongly Agree

Do you feel you save time with the use of UPI online payment solution? \*

Strongly Disagree

1

2

3

4

5

Strongly Agree

Do you think UPI online payment system have reduced your usage of currency notes? \*

Strongly Disagree

1

2

3

4

5

Strongly Agree

Do you think using UPI have solved the issue of carrying loose currency change and its handling? \*

Strongly Disagree

1

2

3

4

5

Strongly Agree

Please Rate the UPI system on your personal satisfaction level from Low to High. \*

a. Reliability

Low

1

2

3

4

5

High

b. Anywhere Anytime Banking \*

Low

1

2

3

4

5

High

c. Safety \*

Low

1

2

3

4

5

High

Do you think that the limit of 1-Lakh on UPI Imposed by RBI should be lifted? \*

Strongly Disagree

1

2

3

4

5

Strongly Agree

Do you find it easier for a Digitally Illiterate person to understand and Use UPI? \*

Strongly Disagree

1

2

3

4

5

Strongly Agree

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