Major Research Project

On

"Exploring User Adoption Patterns in UPI: A Behavioral Analysis"

Submitted by:

Muskan Sharma

2K22/DMBA/79

Under the Guidance of

Dr. Saurabh Agrawal

Assistant Professor

DELHI SCHOOL OF MANAGEMENT

DELHI TECHNOLOGICAL UNIVERSITY

Bawana Road, Delhi – 110042

CERTIFICATE

This is to certify that Muskan Sharma (2K22/DMBA/79) has submitted the Major Project Report titled "Exploring User Adoption Patterns in UPI: A Behavioral Analysis" in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2023-24.

Dr. Saurabh Agrawal   Dr. Saurabh Agrawal

Associate Professor   HOD

DECLARATION

I, Muskan Sharma student of Delhi School of Management, Delhi Technological University hereby declare that the major research project on "Exploring User Adoption Patterns in UPI: A Behavioral Analysis" submitted in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) under the guidance of Dr. Saurabh Agrawal is the original work conducted by me. I also confirm that neither I nor any other person has submitted this project report to any other institution or university for any other degree or diploma. I further declare that the information collected from various sources has been duly acknowledged in this project.

Muskan Sharma

2K22/DMBA/79

Acknowledgement

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I would like to express our gratitude to all those who gave me the strength and possibility to complete this innovative work. I would particularly like to thank my faculty mentor, Dr. Saurabh Aggarwal, Professor, Delhi School of Management, Delhi Technological University, for the project and for giving me the freedom to work unbounded and innovatively.

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Muskan Sharma

2K22/DMBA/79

Abstract

This study explores the perception and usage of the Unified Payments Interface (UPI) digital payment method among population. One of the most well-known FinTech services in India is UPI, which makes merchant and peer-to-peer (P2P) transactions easy. This group is recognized for being among the first to accept technology. The study investigates how they use UPI and what influences their experience. The study population adopted UPI widely, as evidenced by the findings, with most respondents utilizing it frequently. Advertisements, friends and family, and social media have become the main ways that people learn about UPI. For UPI transactions, Paytm and Google Pay were found to be the best options. Even while some users experienced problems like transaction failures, protracted processing delays, and security concerns, overall, users thought UPI was a more user-friendly option than other digital payment options. Users continued to strongly choose UPI despite the problems. On a scale of 1 to 5, suggestions for UPI, however, were primarily between 2 and 4, reflecting conflicting opinions. This emphasizes how crucial it is to address customer issues to boost satisfaction and promote more robust recommendations. The research provides significant perspectives for those engaged in encouraging the use of UPI and enhancing its user experience. Suggested actions comprise were to create focused campaigns to reduce mistakes and unsuccessful transactions. To guarantee seamless transactions, pay special attention to server capacity and app stability. Encourage safe user behavior and put in place extra security measures. Customer service and the user interface were given priority: expedite customer service and test usability.

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Chapter-1

Introduction

1.1 Background and Industry

Fintech Industry

In the financial services delivery space, fintech, also known as "financial technology," refers to companies that use new technologies to challenge established banking practices. Technologies aimed to improve public accessibility to financial services that includes the use of smartphones for mobile banking, investing, borrowing, and trading in shares and cryptocurrencies. Startups and well-established financial institutions as well as technology firms that aim to improve or replace the financial services offered by current financial corporations make up the fintech industry.

Figure 1: The fintech services and applications.

Source-www.fool.com

Fintech companies in the finance sector and increased financial inclusion and reduced operating costs with technology. Fintech funding is increasing, but there are still regulatory issues.

Fintech applications encompass a variety of applications, such as cryptocurrency apps, peer-to-peer (P2P) lending apps, payment apps, robo-advisors, and investment apps.

Fintech has grown tremendously since the mid-2010s, when established financial organizations have either snatched up new enterprises or expanded their existing fintech products, and startups have received billions in venture capital. Asia comes in second, followed by Europe, although North America still generates most financial businesses.

India's Fintech industry has received funding, making over 14% of globally. India comes in second for deal volume. By 2030, the Fintech Market Opportunity is projected to reach $2.1 trillion. In 2022, Indian fintechs ranked as the country's second most funded startup industry. In 2022, fintech startups in India raised $5.65 billion.Between 2021 and 2022, the overall number of unique institutional investors in Indian fintech increased from 535 to 1019, nearly doubling.:

Fintech consumers fall into four major categories:

1. For banks, business-to-business (B2B)
2. B2B bank customers
3. Small firms' business-to-consumer (B2C) interactions
4. Buyers/Customers

Figure 2: Fintech services examples in digital era

All four groups will have the chance to engage in previously unheard-of levels of interaction thanks to trends towards mobile banking, more information and data, more precise analytics, and decentralized access. Fintech primarily targets Gen Z and millennials due to their significant size and rising earning potential. Fintech has revolutionized business financing by eliminating the need for traditional bank relationships and infrastructure, allowing entrepreneurs to accept credit card payments through mobile technology.

Examples- Investment apps like Robinhood enable easy stock and ETF trading, payment apps like PayPal, Venmo, Block, Zelle, and Cash App, and personal finance apps like Mint, YNAB, and Quicken Simplifi for easy budgeting and bill payments.

Revenue model- Fintechs generate revenue through various methods, including banking fees, loan interest, and financial product sales, investment apps charge brokerage fees, PFOF, AUM, and interest on cash amounts. Architects and designers create plans and concepts for buildings, interior spaces, and products.

Future of Fintech services and Technology

New technologies like AI, predictive behavioral analytics, and data-driven marketing are revolutionizing financial decisions. Learning apps help users make better automatic spending and saving decisions. Fintech is also adopting automated customer service, using chatbots and AI interfaces to assist customers and reduce staffing costs. It's also being used to combat fraud by flagging unusual transactions based on payment history. The outsourcing of back-end tasks to low-cost nations as well as growing R&D initiatives are expected to drive the market's progress.

SWOT Analysis

Strengths:

- **Innovation:** Financial technology firms are renowned for their adaptability and capacity to provide innovative solutions that more effectively meet the demands of their clientele.
- **Convenience**: Fintech services and applications make financial services more accessible by providing a convenient and user-friendly method of managing finances.
- **Reduced Expenses:** Fintech solutions frequently have lower running expenses than conventional financial institutions, which could result in reduced prices for customers.
- **Fintech can facilitate financial inclusion** by providing mobile-based financial services to underbanked and unbanked people.
- **Example-** Paytm, a prominent Indian fintech company, leveraged India's growing smartphone and mobile internet usage to offer convenient mobile payments and financial services, building trust and user base through partnership**s**.

Weaknesses:

- **Security Concerns:** Because of the industry's reliance on digital platforms, data security breaches and cyberattacks constitute a serious risk.
- **Regulation:** Occasionally, quick innovation can surpass established frameworks for regulation, leading to ambiguity and possible problems with compliance**.**
- **Lack of Trust:** Some fintech firms must get past the long history of trust held by established financial institutions**.**

- **Dependency on Technology:** Because fintech solutions primarily rely on technology infrastructure, they are susceptible to malfunctions and disruptions in that infrastructure.
- **Example**- Paytm prioritizes cybersecurity measures and user education to address security concerns and actively collaborates with regulators to navigate the evolving regulatory landscape.

Opportunities:

- **Emerging technology:** Financial services could undergo even more revolutionary change with the integration of technology such as blockchain, artificial intelligence, and big data.
- **Partnerships:** Working together, fintech firms and traditional financial institutions can take advantage of one another's advantages.
- **Unbanked Population:** There is a huge possibility for financial inclusion if we can reach the vast unbanked population worldwide.
- **Changing Customer Needs:** Fintech organizations are able to create creative solutions to adapt to the changing demands of their customers.
- **Example-** Paytm is leveraging AI to enhance financial services and products, and is actively seeking partnerships with banks to expand their offerings**.**

Threats:

- **Competition:** As the fintech sector grows, there is fierce rivalry for market dominance.
- Governments may enact more **stringent laws,** which would inhibit innovation in the fintech sector.
- **Economic Downturn:** Adoption of fintech can be hampered by economic downturns, which can have a detrimental effect on consumer investment and spending**.**
- **Disruptive Technologies:** Unexpected and novel technological developments have the potential to upend established fintech business paradigms**.**
- **Example-** Paytm continuously innovates to stay competitive and maintains strong relationships with the government and regulatory bodies to adapt to changing regulations.
- **Example**-Paytm continuously innovates to stay competitive and maintains strong relationships with the government and regulatory bodies to adapt to changing regulations.

1.1.2 About National Payments Corporation of India

The National Payments Corporation of India is a joint initiative between the Reserve Bank of India and the Indian Banks' Association, established under the Payment and Settlement Systems Act, 2007, to manage retail payments and settlement systems in India.

The NPCI, established in December 2008, by the Reserve Bank of India and the Indian Banks' Association. NPCI International Payments Limited (NIPL) focuses on the internationalization of RuPay and Unified Payment Interface (UPI). The payment services offered, including Aadhaar Enabled Payment System, Bharat Bill Payment System, BHIM, Digital Rupee, Immediate Payment Service, National Automated Clearing House, National Common Mobility Card, and UPI Lite.
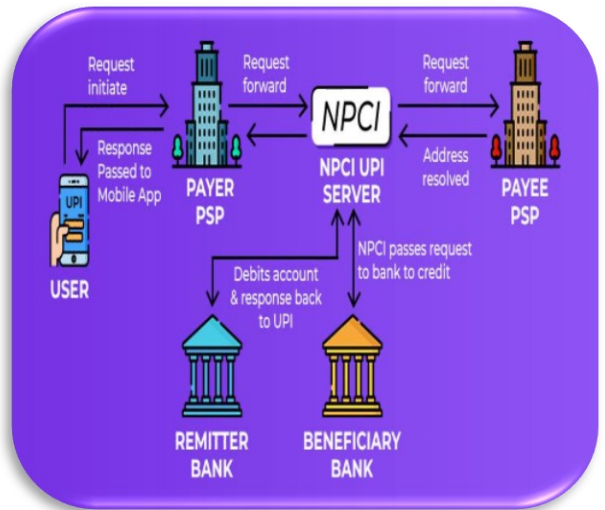
1.1.3 UPI- Unified Payments Interface

The Unified Payments Interface (UPI), developed by the National Payments Corporation of India (NPCI) in 2016, is an Indian instant payment system that enables inter-bank P2P and P2M transactions. It is used on mobile devices to transfer funds between two bank accounts, requiring a registered mobile number and the recipient's UPI ID.

Figure 3: The working of UPI.

Eg. BHIM, an Indian mobile payment app, was launched on 30 December 2016 by the National Payments Corporation of India (NPCI) to facilitate e-payments directly through banks and encourage cashless transactions.

The app supports Indian banks using UPI, enabling instant money transfers between 170 member banks, and is compatible with all mobile devices.Participants in UPI include Payer-payment service provider, Payee PSP, Remitter Bank., Beneficiary Bank, NPCI, Bank Account holders, and Merchants.

Souce: Geeksforgeeks

Users must link their bank accounts, create a BHIM UPI PIN, and utilise any UPI-compatible Android or iOS app to start a fund transfer. Transferring money can be done in the following ways:

Figure 4: UPI associated Applications

Source- Mykhel.com

I.   Send or receive money from a bank account that has been mapped using a virtual payment address (VPA).

II. Pay money to the bank account using the account number and IFSC.

III. **QR code:** Use the included VPA or account number and IFSC to scan the QR code to send money.

IV. **Mobile number**: Use the mobile number to map a bank account and use it to send or request money.

V.   **Aadhar**: Use your Aadhaar number to map a bank account to get money.

VI. Currently, there is no charge for transactions from ₹1 to ₹100,000. Some banks might, however, levy a fee for UPI or IMPS transfers.

VII. The National Payments Commission (NPCI) sets a daily UPI transaction limit of Rs.1 lakh, with a limit of Rs.5 lakh for payments to healthcare providers and educational institutions.

In what way is UPI distinct?

I.   Real-time mobile money transfers available 365 days a year, 24 hours a day.

II. Access several bank accounts with a single mobile application.

III. Aligned with regulatory norms, Single Click 2 Factor Authentication offers a powerful feature of smooth single-click payment.

IV. Customers get incremental protection with Pull & Push by using their virtual address instead of entering personal information like their card number, account number, IFSC, etc.

V.   Quick Response Code

VI. Greatest solution to the hassle of cash on delivery, rushing to the ATM, or providing the precise amount.

VII. In-app or single application payments made to merchants.

VIII. Utility bill payment methods include over-the-counter, QR code (scan and pay), and utility bill payment.

IX. Donations, Scalable Collections and Disbursements.

X. Submitting a direct complaint via a mobile app.

XI. Real-time money transfers take place when the payer's bank account is debited and the recipient's bank account is credited. This system operates every day of the week, including holidays and weekends.

Thus, UPI offers customers a single application for accessing multiple bank accounts, round-the-clock availability, easy complaint resolution, and secure use of Virtual ID.

UPI applications aim to promote digital transactions and **a cashless economy**, eliminating the need for physical cash or plastic money, allowing users to handle all transactions using their smartphones. The list of Indian apps with UPI features includes PhonePe, Paytm, BHIM app, MobiKwik, Google Tez, Uber, Chilr, Paytm Payments Bank, SBI Pay, iMobile, Axis Pay, and BOB UPI.

1.2 Problem Statement

I. UPI payments in India are gaining popularity, but a significant portion of the population is hesitant to adopt this digital payment method, hindering its full potential.

II. This research aims to understand consumer adoption of UPI payments in the target country by examining motivations behind usage and non-usage, providing insights into customer behavior and preferences.

III. This research aims to explore the factors motivating and preventing consumers from adopting UPI payments, including perceived benefits and drawbacks, demographic influences like age, income, education, and location, technology and security concerns, and the influence of social factors and trust in technology and financial institutions. It also seeks to understand how these factors influence the adoption of UPI payments and how trust in these institutions impacts user behavior

1.3 Objectives of the Study

I.   The research aims to identify factors influencing UPI payment adoption, including awareness, trust, ease of use, security, and privacy concerns.

II. The research aims to understand customer preferences and behaviors related to UPI payments, including popular use cases (bill payments, online shopping, peer-to-peer transfers), preferred payment methods, and user experiences.

III. The goal is to encourage the use of UPI payments by offering suggestions to enhance user experience, raise awareness, and tackle security and privacy issues.

1.4 Scope of the Study

I.   The study will explore the reasons consumers choose UPI payments, including perceived benefits like convenience, speed, and security, social influence, and alignment with personal financial management practices.

II. It will also examine why some consumers remain hesitant, including security concerns and lack of awareness, and existing payment method preferences.

III. The research findings can guide policy decisions aimed at promoting wider UPI usage and enhancing the digital financial ecosystem's inclusivity.

IV. The research provides valuable insights for fintech companies to create user-friendly UPI applications and functionalities that address consumer concerns.

Chapter-2

Literature Review

1. Fahad & Mohammad's (2022) study on "Exploring the determinants of adoption of Unified Payment Interface (UPI) in India" investigated the variables affecting UPI's spread in developing nations. The researcher has expressed a desire to learn more about this emerging area of banking services. The majority of UPI research focuses solely on operations or theory. examined the recommendation and intention to use of current UPI users depending on their level of satisfaction.

2. Oliveira's, Thomas's, Baptista's & Campos (2016) research on "Mobile payment: Understanding the determinants of customer adoption and intention to recommend the technology" DOI plays a significant influence on mobile devices, with the popularity of mobile devices driving the rise of mobile payment technology. Factors such as compatibility, performance, social influence, and innovativeness influence adoption and recommendation.

3. Dr. Ger, Dr. Mistry, Dr. Nair and oza (2023) study Exploring "The Impact of Behavioral Biases on Digital Financial Product Adoption: An Empirical Study of Decision-Making Among Indian Consumers" examines the relationship between behavioural biases (cognitive dissonance, habitual behavior, and avoidance of losses) and digital financial product adoption in India. It investigates trust's mediating role and aims to develop a framework to improve adoption. Data was collected from 200 respondents using a structured questionnaire.

4. Mallat (2007) research on "Exploring consumer adoption of mobile payments – A qualitative study" study looks at how consumers are adopting mobile payments and finds that some benefits—like availability, time and location independence, remote payments, and queue avoidance—differ from theories. Adoption is situational and dynamic, impacted by things like urgency or the absence of alternative payment options. Premium cost, intricacy, absence of critical mass, and perceived hazards are some of the obstacles. The results lend credence to a refined theory about the uptake of mobile payments.

5. Patnaik, Kudal, Dawar, Inamdar & Dawar (2021) study on "Exploring User Acceptance of Digital Payments in India: An Empirical Study Using an Extended Technology Acceptance Model in the Fintech Landscape " The study highlights the significant impact of digital and mobile payments on India's payment landscape, emphasizing the need for improved financial literacy for wider adoption and provides valuable insights for businesses, policymakers, and users.

6. Dev, Gupta, and Kumar (2024) research on "From Cash to Cashless: UPI's Impact on Spending Behavior among Indian Users" examines the impact of UPI on Indian users' spending behavior. Using 235 survey responses and interviews, it found that 75% of respondents increased spending due to UPI, with 91.5% satisfied and 95.2% finding it convenient. The study suggests that UPI applications and stakeholders should improve digital payment systems to facilitate informed decision-making and responsible financial management, thereby enhancing user satisfaction.

7 Anjali & Suresh (2019) study on "A Study on Customer Satisfaction of Bharat Interface for Money (BHIM)" examines factors influencing customer satisfaction of the BHIM application, based on data from 130 users. The study reveals that transaction speed, perceived ease of use, security, and customer service significantly influence satisfaction intensity, with the intensity of the relationship being stronger for faster transaction speeds.

8. Mahesh and Bhat (2022) study on "A Systematic Review and Research Agenda of Digital Payment System with reference to Unified Payment Interface" The study explores the relation between digital payments and UPI, focusing on factors influencing platform acceptability, continued use, and recommendations for financial inclusion in the context of digital payments.

9. Nair & Dr. Kannan (2019) in the study "A COMPREHENSIVE STUDY ON UNLOCKING THE FUTURE OF DIGITAL PAYMENTS: EXPLORING THE POWER AND POTENTIAL OF UPI (UNIFIED PAYMENT INTERFACE)" explores the transformative influence of UPI, its remarkable growth, and the extensive opportunities it offers in digital finance, providing insights into the future of payments and financial technology from its inception to widespread adoption.

10. Dhamija & Dhamija (2017) in the study "Technological Advancements in Payments: From Cash to Digital through Unified Payments Interface (UPI)" in the study found that the adoption of UPI as a payment method is positively influenced by its perceived usefulness and ease of use, with social influence playing a significant role, with friends and family members serving as key influencers The rise in mobile banking users in India has been largely due to technological advancements, restoring trust and boosting trust in mobile banking and payments. However, as the number of mobile users grows exponentially, the complexity of mobile banking services will also increase. The National Payments Corporation of India has initiated the Unified Payments Interface (UPI) system to make money transfer easier through smart phones and feature phones, making it more accessible to everyone. This chapter explores the implementation and feasibility aspects of UPI and its superiority over existing systems, highlighting its potential for improvement in the mobile banking industry.

11. V. Viswanath is a prominent figure in technology acceptance research, known for his work on the Unified Theory of Acceptance and Use of Technology (UTAUT). His research emphasizes the importance of factors such as performance expectancy, effort expectancy, social influence, and facilitating conditions in determining user acceptance and adoption of technology and Davis (2022) is renowned for developing the Technology Acceptance Model (TAM), which contends that two important factors influencing a person's intention to adopt a technology are perceived utility and perceived ease of use. His concept has been applied extensively to research user adoption patterns across a range of technology environments.

12. Rogers, Everett M (2018). in the study introduced the Diffusion of Innovations theory, which explains how new ideas, products, and technologies spread through society over time. His research identifies different types of adopters, such as innovators, early adopters, early majority, late majority, and laggards, each with distinct characteristics and behaviors.

13. Martin & Icek (2017) in the study "The Theory of Reasoned Action (TRA)" holds that a person's intention to engage in a behaviour is influenced by their attitude towards the behavior and subjective standards around the behaviour. Technology adoption is one of the many behaviors that TRA has been useful in understanding and forecasting and

Geoffrey (2018) **.** introduced the concept of the "chasm" in his book "Crossing the Chasm," which describes the gap between early adopters of a technology and the early majority. His work emphasizes the importance of targeting different user segments with tailored marketing strategies to successfully transition a technology from early adoption to mainstream acceptance.

14. Singh, & Sharma (2017) in the study "Understanding User Adoption of UPI: An Empirical Study" - This study explores factors influencing user adoption of UPI in India, focusing on user demographics, perceived usefulness, and ease of use and Rao & Kumar (2019) in the study "An Investigation into the Factors Affecting the Adoption of UPI in India" examines the factors influencing the adoption of UPI, including perceived security, trust, and compatibility with existing payment systems.

15. Baheti **(**2024), in the study "THE GLOBAL EVOLUTION OF THE UNIFIED PAYMENTS INTERFACE (UPI): A CATALYST FOR DIGITAL FINANCIAL INCLUSION" explores the global evolution of the UPI payment system, tracing its journey from inception to its potential impact on digital financial inclusion worldwide. By examining key trends, challenges, and potential, this paper aims to shed light on how UPI's innovative features, regulatory support, and collaborative ecosystem have influenced the development of real-time payment systems in other countries. Based on case studies, legal frameworks, and industry trends, this study emphasizes the necessity of interoperability, security, and user-centric design in expanding UPI-like payment systems beyond India. It also underscores the potential for UPI to serve as a catalyst for financial inclusion, economic growth, and digital transformation on a global scale, empowering individuals and communities to access and participate in the digital economy seamlessly. This study aims to contribute to the ongoing discussion on how UPI and other real-time payment systems can shape digital finance, enhance stakeholder collaboration, and advance inclusive economic development worldwide.

16. Pandey & Jain in his study (2018) "Adoption of UPI: A Study of Indian Consumers' Behavior" investigates the adoption behavior of Indian consumers towards UPI, considering factors such as perceived benefits, trust, and convenience and Gupta & Patel in the study "Exploring User Behavior Towards UPI Payments: A Qualitative Analysis"

delves into user behavior patterns related to UPI payments, examining aspects such as frequency of usage, preferred features, and challenges faced by users.

17. Kaur & Arora (2022) in the comparative study "Factors Influencing User Adoption of UPI: A Comparative study, analyzes the factors affecting user adoption of UPI by comparing adoption patterns across different demographic groups and user segments and Yadav, & Gupta (2023) in the longitudinal study "Examining the Role of Trust in UPI Adoption: A Longitudinal Study" investigates the role of trust in the adoption of UPI over time, examining how trust evolves among users and its impact on adoption behavior.

18. Jaiswal, Mohan & Deshmukh (2023) in the study "Cash rich to cashless market: Segmentation and profiling of Fintech-led-Mobile payment users" primarily examined the causal relationships to describe the phenomenon of evolving digital payment technology in a varied context. However, limited studies explored user classification and profiling with some exceptions, principally stressing upon barely online and mobile-based banking segmentation contexts. Grounded in analyzing user taxonomy based on benefits-trust-behavioral linkage model from the purview of an emerging mobile-based digital payment market, this research aims to identify and test an a-priori approach to market segmentation of FMP platform users and profiling them based on perceived benefits, behavioral, and socio-demographic characterization. Segments identified as Fintech Dubious, Cash Conservatives, & Fintech Enthusiasts. Offers crucial insights to marketers and policymakers for encouraging FMP.

19. Bansiya (2023) in the study "TRENDS AND IMPLICATIONS OF DIGITAL TRANSACTIONS IN INDIA: A COMPARATIVE ANALYSIS OF TRANSACTION VOLUME AND VALUE" explores the trends and implications of digital transactions in the country, focusing on the total number of digital transactions and their total value for the financial years 2017-18 to 2022-23. The data analysis reveals a consistent upward trend in the total number of digital transactions, indicating the increasing acceptance and adoption of digital payment methods. The financial year 2021-22 stood out with a significant surge in both transaction volume and value. Factors such as convenience, ease of use, and government policies and initiatives, including the introduction of the Unified Payments Interface (UPI) and financial inclusion programs, have played crucial roles in

driving the adoption of digital transactions. The findings suggest that digital transactions have the potential to improve transparency, financial inclusion, and efficiency in the economy.

20. Samwani & Khanna (2024) in the study "THE GROWTH OF DIGITAL PAYMENTS IN INDIA-A CASE STUDY OF UPI" provides an understanding of UPI's role in the success of digital payments by examining the factors driving its success, and analyzing the challenges it has faced and overcome. Factors like per capita private final consumption expenditure (PFCE), currency with the public, narrow money, per capita GDP were used to test their impact on UPI payments using regression analysis. Business decline (BD) and technical decline (TD) were tested using anova and T tests to find their impact on a bank's performance. Anova, Chi-square were used to determine the growth of personal remittance and its impact on UPI transactions. With the help of T tests, it was determined that person to merchant transactions had more impact on the volume of UPI payments as compared to person-to-person transactions.

21. George, Dr Baskar and Martin (2023) in the study "An Overview of India's Unified Payments Interface (UPI): Benefits, Challenges, and Opportunities" examines The Unified Payments Interface (UPI)[1] in India is a new kind of payment system that lets people send money quickly and safely. It is a single platform that enables people to make payments, receive payments, and pay bills. UPI has revolutionized how people make payments in India by making it simpler and faster. The UPI system also provides numerous benefits, such as convenience, safety, cost-effectiveness, and more. But the implementation of UPI has some problems, such as users not knowing enough about the system and security problems. Despite these challenges, UPI has immense potential to be a game-changer in the Indian digital payment space. It can open up new opportunities for businesses to reach customers efficiently. This article will provide an overview of India's Unified Payments Interface (UPI), its benefits, challenges & opportunities for businesses in India. Keywords: UPI India, digital payments in India, online payments in India, unified payment interface, mobile payment system India, digital payment apps in India, mobile banking India, low-cost payments.

22 Waykar & Waykar (2016) in the study "A Study of UPI Payments in India" in the study examines Unified Payment interface is payment solution developed by National Payments Corporation of India(NPCI).UPI payment allows the users to transfer or receive money between the bank accounts which are linked with user's mobile number, with the help of this mobile number user link to app with the BHIM-UPI app. The popularity and increasing number of transactions conducted on the UPI platform increases the likelihood of fraud or unauthorized debits without the consent of the account holders. Most of Indian Banks introduced their own UPI payments App integrating the BHIM-UPI platform, after the launch of NPCI's UPI payment platform. Using UPI's API and partnering with Indian Banks as well as some of other third-party companies have also created their own UPI payments app.144 Banks have already joined in UPI payment platform in April 2019. The popularity and increasing number of transactions conducted on the UPI platform increases the likelihood of fraud or unauthorized debits without the consent of the account holders. So all the mobile users must be aware of these probable frauds and has to be careful while using and making UPI payments.

23. Laxmidhar (2023) in the study "Unified Payment Interface (UPI): The Digital Transformation of Indian Payment System" finds that since the inception of UPI, it has been showing strong and steady growth. There are more than 300 live banks acting under this platform. UPI system of India handled more than 45967 million transactions which were valued at 84175 billion rupees by the end of the year 2021-22. It has increased more than 105 percent over the previous year. The study predicts that at the end of the financial year 2023-24 volume and value of transactions under the UPI platform will cross 80000 million and 150000 billion respectively. Similarly, as per the projection at the end of the financial year, 2024-25 volume and value of transactions under the UPI platform will cross 110000 million and 200000 billion rupees respectively.

24. Chanda, Anantharaman and Sadrita (2022) in the study "Unified Payments Interface (UPI): Digital Building Blocks for India Stack and Cashless Indian Economy" examines The Indian government's initiatives have created plethora of opportunities in the fintech space. The India stack not only boasts the finesse of having the latest technological advancements, ranging from the creation of digital identity through the Aadhaar initiative

to digital payments via IMPS & UPI services, making India as one of the pioneers in financial technology providers across the globe. The architecture weaved by the NCPI; an RBI backed initiative which has given birth to these initiatives that has created a breakthrough in a country with more than a billion population. The two most remarkable events that led to the exponential rise in the use of UPI services were demonetisation by the government of India, to siphon out the black money out of the Indian Economy, and the second one was during the COVID-19 outbreak. These to significant milestones made UPI as one of the most promising alternatives to the traditional cash.

Chapter 3

Research Methodology

Research Design- In this project, **descriptive research methodology** has been employed. A descriptive research design is a method of research that seeks to describe the characteristics of a population or phenomenon being studied. It is used to answer questions related to the who, what, when, where, and how of a particular phenomenon. Descriptive study discusses and examines a phenomenon without aiming to manipulate or control any variables

To gain an insight about user experience while making payments through UPI and what makes them shift towards other payment methods, it was significant to gather data from a sample population.

Sampling Method- Convenience sampling is a non-probability sampling method where the sample is chosen based on availability and ease of access for the researcher. This means that the researcher selects participants who are readily available to them, rather than using a random selection process. In other words, individuals who are easily accessible and available are included in the sample.

Sample Size - 67 Respondents

Data Collection Method-The primary data is collected via an online questionnaire from a sample population of 67 people. Questionnaire is a mix of Quantitative and qualitative data and has closed as well as open ended questions.

Furthermore, the hypotheses are assessed using the Chi-Square and 2-way Anova test. The chi-square statistic calculates the discrepancy between the observed frequencies (how often something occurred in the data) and the expected frequencies (how often we would expect something to occur based on a hypothesis). The larger the discrepancy, the higher the chi-square statistic. The p-value, reported alongside the chi-square statistic, tells you the probability of observing such a large discrepancy if there were truly no differences between the observed and expected data (null hypothesis). In simpler terms, it indicates

how likely it is that the observed pattern is due to random chance. A low p-value (typically less than 0.05) suggests that the observed difference is statistically significant. This means it's unlikely due to chance, and there's evidence to reject the null hypothesis of no difference. A high p-value (greater than 0.05) indicates that the observed difference is likely due to random chance, and we fail to reject the null hypothesis.

ANOVA, which stands for Analysis of Variance, is a statistical technique used to compare the means of two or more groups. It helps determine whether there is a statistically significant difference between the averages of these groups. ANOVA calculates an F-statistic, which is the ratio of the explained variance (between groups) to the unexplained variance (within groups).The p-value associated with the F-statistic tells you the probability of observing such a large F-statistic if there were truly no differences between the group means (null hypothesis).

Low p-value (typically < 0.05): This indicates a statistically significant difference between the group means. We can reject the null hypothesis and conclude that the independent variable likely influences the dependent variable (the variable you're measuring). High p-value (typically > 0.05): This suggests the observed differences between group means are likely due to random chance. We fail to reject the null hypothesis and cannot conclude a significant effect of the independent variable.

The research methodology involves collecting data via in person focus group discussions and online questionnaires, analyzing the data to identify trends and themes, and formulating conclusions considering the findings. This is consistent with the descriptive research methodology.

- Research Approach- Qualitative and Quantitative
- Inferential Analysis- 2-way Anova, Chi square
- Descriptive statistics- Frequency distribution and mean. A frequency distribution is a table or chart that summarizes the number of times each value (or range of values) appears in a data set. It helps visualize how the data is spread out. The mean, also known as the average, is a single value that represents the center of a data set
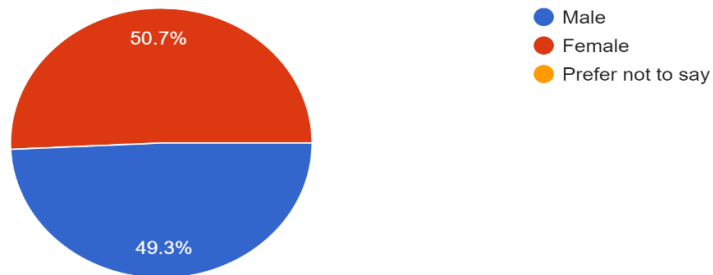- Graphical Representation

Chapter 4

Data Analysis and Interpretation

Graphical Representation of qualitative data and Demographics

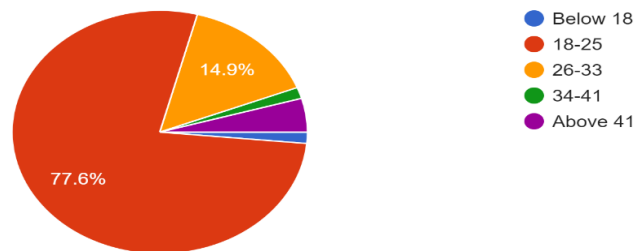Figure 5: Gender Distribution in the research

Gender
67 responses

Pie chart depicts gender distribution among the respondents where 50.7% are females and 49.3% are males.

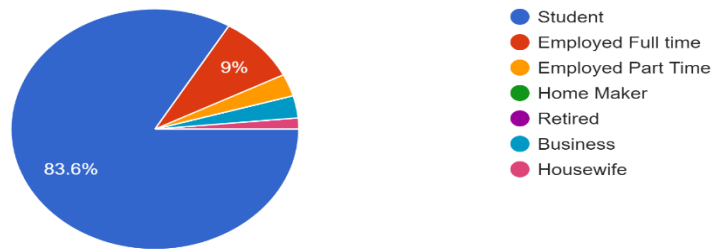Figure 6: Age Distribution among respondents in the

Age
67 responses

The chart shows that 77.6% i.e highest number of respondents are between 18-25 years of age.

Figure 7: Profession of the respondents in the research

Occupation
67 responses

The pie-chart depicts that most of the respondents are students and few are employed.

The Chi-square test is a statistical method used to determine the significant association between two categorical variables by comparing observed frequencies within different categories to expected frequencies.

The Chi-square test produces a p-value, indicating a significant association between variables. A p-value below 0.05 rejects the null hypothesis, while a p-value above 0.05 indicates insufficient evidence to reject the null hypothesis.

Occupation and how frequently do you use UPI as digital Payments?

Hypothesis-

Ho- There is no significant relationship between Occupation and How frequently they use UPI Payment.

H1- There is a significant relationship between Occupation and How frequently they use UPI Payment.

➡ **Crosstabs**

[DataSet1] C:\Users\Muskaan\Desktop\BRM PPT\BRM PROJECT.sav

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Occupation * HowfrequentlydoyouuseUPIformakingdigitalpayments	166	100.0%	0	0.0%	166	100.0%

Occupation * HowfrequentlydoyouuseUPIformakingdigitalpayments Crosstabulation

Count

		HowfrequentlydoyouuseUPIformakingdigitalpayments				Total
			Frequently	Never	Occasionally	
Occupation		100	0	0	0	100
	Business	0	1	0	1	2
	Employed Full time	0	5	0	0	5
	Employed Part Time	0	1	0	1	2
	Housewife	0	0	1	0	1
	Student	0	42	3	11	56
Total		100	49	4	13	166

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	215.570[a]	15	.000
Likelihood Ratio	233.894	15	.000
N of Valid Cases	166		

Inference- Chi-Square Value: 215.570 (with 15 degrees of freedom)

Asymptotic Significance (p-value): 0.000

The Chi-Square value (215.570) is quite high. The p-value (0.000) is less than the significance level (usually 0.05).

Since both the Chi-Square value is high and the p-value is very low, we can reject the null hypothesis. This means there is a statistically significant relationship between Occupation and how frequently people use UPI payments.

Issues faced by respondents and its impact on the Preference of UPI Over other payment Methods.

Hypothesis-

Ho= There is no significant Impact of the issues faced by respondents on their preference of choosing UPI over Other Payment methods**.**

H1= There is a significant Impact of the issues faced by respondents on their preference of choosing UPI over Other Payment methods**.**

Crosstabs

[DataSet1] C:\Users\Muskaan\Desktop\BRM PPT\BRM PROJECT.sav

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Haveyoueverfacedanyiss ueswhileusingUPI * Howdoestheexperienceof usingUPIcomparewithoth erdigital	166	100.0%	0	0.0%	166	100.0%

HaveyoueverfacedanyissueswhileusingUPI * HowdoestheexperienceofusingUPIcomparewithotherdigital Crosstabulation

Count

		HowdoestheexperienceofusingUPIcomparewithotherdigital			Total
		Better	No difference	Worse	
Haveyoueverfacedanyiss ueswhileusingUPI		100	0	0	100
	No	0	13	5	18
	Yes	0	43	3	48
Total		100	56	8	166

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	181.645ª	6	.000
Likelihood Ratio	229.185	6	.000
N of Valid Cases	166		

a. 6 cells (50.0%) have expected count less than 5. The minimum expected count is .22.

IBM SPSS Statistics Processor is ready

Inference - Ho will be accepted, H1 rejected. Thus, there is no significant Impact of the issues faced by respondents on their preference of choosing UPI over Other Payment methods**.**

A two-way ANOVA is a statistical test used to examine the impact of two independent categorical variables on one continuous dependent variable.

A p-value below a predetermined level $< (0.05)$ indicates a significant effect of at least one independent variable on the dependent variable or a significant interaction effect, suggesting differences between groups unlikely to occur by random chance alone.

A p-value above the level i.e > (0.05) indicates insufficient evidence to reject the null hypothesis, suggesting no significant effects of the independent variables or interaction effect on the dependent variable.

2-way Anova test for- Security and satisfaction* Recommendation

Hypothesis-

Ho- there is no significant Relationship Between security and satisfaction with their recommendations**.**

H1-- there is a significant Relationship Between security and satisfaction with their recommendations**.**

Between-Subjects Factors

			N
satisfaction	Neutral		15
	Somewhat dissatisfied		3
	Somewhat satisfied		34
	Very dissatisfied		1
	Very satisfied		13
Secure	1.0		7
	2.0		19
	3.0		18
	4.0		18
	5.0		4

Tests of Between-Subjects Effects

Dependent Variable: Onascaleof15howflikelyareyoutorecommendUPItoothers

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	53.534ᵃ	14	3.824	3.645	.000
Intercept	171.084	1	171.084	163.101	.000
satisfaction	4.526	4	1.131	1.079	.377
Secure	26.989	4	6.747	6.432	.000
satisfaction * Secure	3.314	6	.552	.527	.785
Error	53.496	51	1.049		
Total	620.000	66			
Corrected Total	107.030	65			

a. R Squared = .500 (Adjusted R Squared = .363)

Inference:

The study suggests a significant correlation between security and satisfaction with recommendations, rejecting the null hypothesis (Ho**).**

The table indicates a significant interaction between security and satisfaction with recommendations, with an F-value of 36.454 and a Sig value of 0.000. The ANOVA tests yield a high F-value of 36.454, indicating a strong interaction effect, while a p-value of

0.000, less than the 0.05 significance level, suggests the observed interaction effect is unlikely due to chance.

How did you learn about UPI Payments?
67 responses
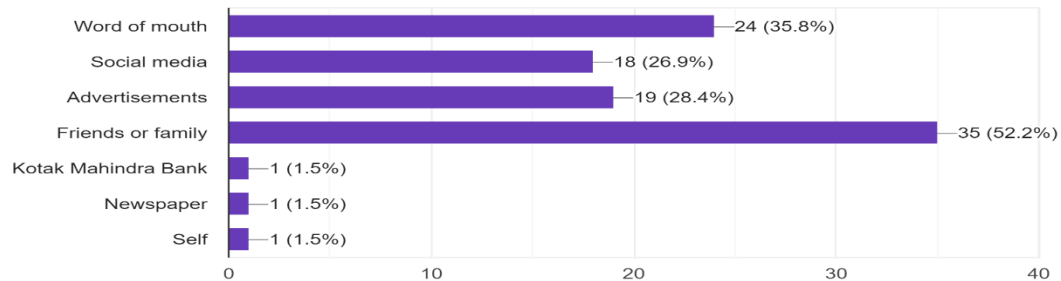
Inference-

- Social media is a popular method for learning about UPI payments, with 26.9% of respondents responding.
- Word-of-mouth is also a significant factor, with 35.8% of respondents learning about UPI through this channel.
- Advertisements and friends or family also contribute to UPI information.
- Newspapers and individual research are the least popular methods, with only 1.5% each.

Most of the respondents got to know about UPI through friends and family i.e 52.2% after that through word of mouth indicates social influence

Which App you prefer to use for making UPI payments?
67 responses
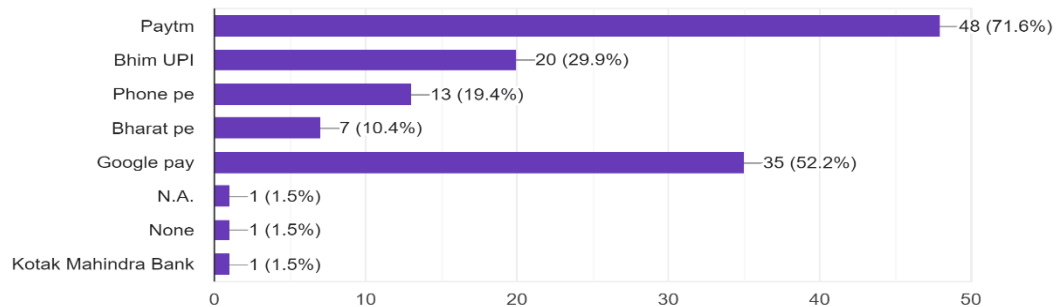
Inference-

- Most of the respondents prefer Paytm for making UPI payments which is 71%, indicates paytm's penetration is high. Google pay is also a popular choice.

- It is important to note that a significant portion (21.6% or 14 out of 67) selected "Not Sure/Don't Use" for any app. This suggests that while many are aware of the apps, not **everyone actively uses it for UPI paym**

Have you ever faced any issues while using UPI?
67 responses
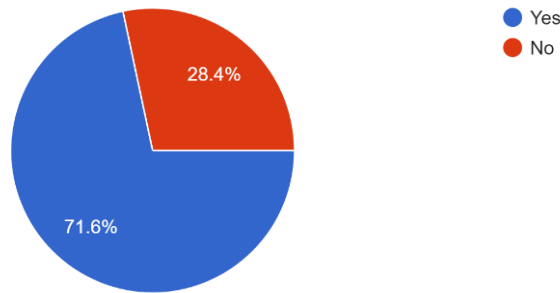
If yes, what were the issues you faced while paying?
67 responses
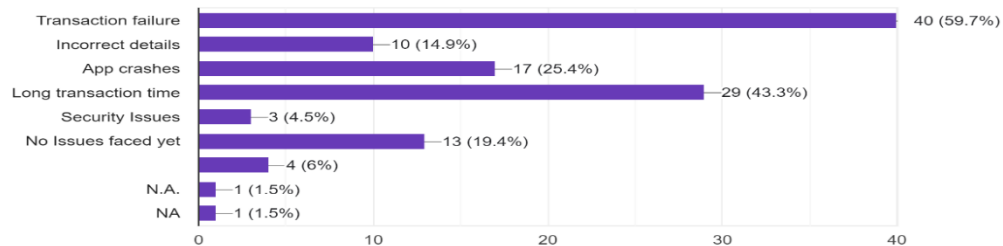
Inference-

- Most respondents (67%), or 40 out of 60, have experienced transaction failures while using UPI. The most common reason is incorrect details, accounting for 25% of the cases.

- Technical glitches, such as app crashes or server issues, affect 17% of the respondents.

- Long transaction times are a concern for 13%, possibly due to slow internet connectivity or overloaded servers. Security issues are less frequent, affecting only 5% of the respondents.
- A small percentage (10%) reported "NA" or "Don't know" as the reason for transaction failure.

Chapter- 5

Conclusion and Recommendations

5.1 Conclusion

This study investigated how people, mostly students between the ages of 18 and 25, perceived and used UPI digital payments. The results show that UPI is a commonly used payment option in this group, with most respondents utilizing it regularly. Ads, friends and family, and social media have become the main platforms for raising awareness about UPI.

For UPI transactions, Paytm and Google Pay were found to be the best options. Though certain users reported problems such as unsuccessful transactions, prolonged processing durations, app malfunctions, and inaccurate information, in general, customers viewed UPI as a more user-friendly choice in comparison to alternative digital payment systems. The participants conveyed a degree of contentment with the existing interface; nonetheless, they voiced a wish for enhancements in terms of transaction speed, security features, and customer service.

It's interesting to note that respondents did not express a preference shift away from UPI despite experiencing problems. On a scale of 1 to 5, their recommendation scores, however, were primarily between 2 and 4, indicating that they had mixed sentiments about the entire experience. This emphasizes how crucial it is to take care of user complaints to raise user satisfaction and promote more robust suggestions.

UPI's ease of use and accessibility are the main reasons why young people find it so appealing. To further enhance user experience and maintain UPI's standing as the go-to digital payment option, ongoing improvements should be made to transaction speed, security features, customer service, and possibly the user interface.

5.2 Recommendations:

The study's conclusions provide insightful information to those who are interested in encouraging UPI use and enhancing the user experience. Drawing from the conclusions you presented, the following are some important suggestions:

1. **Improve User Education and Awareness**: Create focused educational initiatives (social media, quick films, etc.) to inform users about correct UPI transaction processes and reduce mistakes that result in failures (inaccurate information).

2. **Enhance Technical Infrastructure:** To reduce app crashes and guarantee efficient transaction processing, concentrate on enhancing server capacity and application stability. Invest in solutions that will improve user experience by reducing transaction processing times.

3. **Boost Security Features**: To increase user confidence in the platform's security, implement more security measures (such as two-factor authentication and transaction alerts). Encourage users to learn about safe UPI transaction procedures, such as managing their passwords wisely and avoiding dubious connections.

4. **Give User Interface and Customer Support Top Priority:** To find places where the UPI interface needs to be improved, carry out usability testing and collect user input. Simplify the customer service procedure to guarantee that consumer questions and problems are resolved quickly and effectively.

5. **Leverage Positive User Experiences:** To promote UPI and encourage broader use, highlight positive user testimonials and success stories.Examine the variables (such as user-friendliness) that affect user satisfaction and recommendations. Make use of these elements in your marketing plans.

6. 1 Limitation

1. Information Access Is Limited

The research may include a few individuals, and the problems may arise from time to time. This means that you must revamp and redo your work. The access to data was limited as only two projects were given to work on which had limited number of entities.

2. Short Time

The deadlines they must meet limit all researchers. Time constraints occasionally could harm the academic performance. The best course of action is to acknowledge the situation and say that further study is necessary to address the research issue more fully.

3. Data trustworthiness

The value of any study's conclusions greatly depends on the caliber of the data that was collected. The validity of the data may be harmed by a variety of factors, such as biased interviewers, unrepresentative samples, and leading questions. To prevent poor decisions and errors, the study will incur higher costs because of measures taken to ensure that the data is trustworthy, the samples are representative, and the interviewers are impartial.

4. Lack of Database Access- Not able to access paid data base databases

5.Sample Prejudice- The students in the study ranged in age from 18 to 25. Because different age groups and demographics may have varied experiences with or preferences for UPI, this restricts generalizability to a larger community.

6. Insufficient Comparability- The study concentrated on the UPI user experience; nevertheless, it does not make a direct comparison with other digital payment methods. Analyzing user experiences with substitute options may help us comprehend UPI's advantages and disadvantages more fully.

These restrictions can be overcome in future studies by:

- Choosing a sample population that is more varied in terms of age, occupation, and geography.
- Increasing the sample sizes will help the results' generalizability.

- using methods such as transaction data collection or user behaviour observation in addition to self-reported data.

- adding a comparison study with alternative online payment options to offer a more comprehensive viewpoint.

- Future research can provide a more thorough knowledge of UPI uptake and user experiences by recognizing and resolving these limitations.

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Annexure

Survey on Investigating Behavioural Dimensions in Adoption of UPI-A Developing Country Perspective.

The Questionnaire is made as a part of our research for Investigating Behavioural Dimensions in adopting UPI. The responses of this research are confidential.

* Indicates required question

1. Name

_____

2. Age *

Mark only one oval.

◯ Below 18

◯ 18-25

◯ 26-33

◯ 34-41

◯ Above 41

3. Gender *

Mark only one oval.

◯ Male

◯ Female

◯ Prefer not to say

4. Occupation *

   Mark only one oval.

   ◯ Student

   ◯ Employed Full time

   ◯ Employed Part Time

   ◯ Home Maker

   ◯ Retired

   ◯ Business

   ◯ Other: _____

5. How frequently do you use UPI for making digital payments? *

   Mark only one oval.

   ◯ Frequently

   ◯ Occasionally

   ◯ Never

6. How did you learn about UPI Payments? *

   Check all that apply.

   ☐ Word of mouth
   ☐ Social media
   ☐ Advertisements
   ☐ Friends or family

   ☐ Other: _____

7. Which App you prefer to use for making UPI payments? *

Check all that apply.

- [ ] Paytm
- [ ] Bhim UPI
- [ ] Phone pe
- [ ] Bharat pe
- [ ] Google pay
- [ ] Other: _____

8. Have you ever faced any issues while using UPI? *

Mark only one oval.

- ( ) Yes
- ( ) No

9. If yes, what were the issues you faced while paying? *

Check all that apply.

- [ ] Transaction failure
- [ ] Incorrect details
- [ ] App crashes
- [ ] Long transaction time
- [ ] Security Issues
- [ ] No Issues faced yet
- [ ] Other: _____

10. How does the experience of using UPI compare with other digital payment methods such as credit/debit cards, e-wallets, etc.? *

Mark only one oval.

( ) Better

( ) Worse

( ) No difference

11. How secure you feel while paying through UPI ? *

Mark only one oval.

	1	2	3	4	5	
Very	( )	( )	( )	( )	( )	Not at all secured

12. Do you believe that security concerns are the cause of consumers not choosing UPI payment? *

Mark only one oval.

( ) Strongly Agree

( ) Agree

( ) Neutral

( ) Disagree

( ) Strongly Disagree

13. Do you think UPI's availability as a payment method is limited? *

Mark only one oval.

( ) Strongly Agree

( ) Agree

( ) Neutral

( ) Disagree

( ) Strongly Disagree

14. How satisfied are you with UPI's user interface? *

Mark only one oval.

( ) Very satisfied

( ) Somewhat satisfied

( ) Neutral

( ) Somewhat dissatisfied

( ) Very dissatisfied

15. What features or improvements would you like to see in UPI that would   *
encourage you to use it more frequently?

Check all that apply.

[ ] Improved user interface
[ ] Faster transaction processing
[ ] Better customer support
[ ] Enhanced security features
[ ] Other: _____

16. On a scale of 1-5, how likely are you to recommend UPI to others? *

Mark only one oval.

	1	2	3	4	5	
I will	◯	◯	◯	◯	◯	I will not recommend UPI

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