

MAJOR RESEARCH PROJECT

Consumer Perception on UPI

Submitted By

Vasu Singhal

2K22/DMBA/142

Submitted to Faculty Mentor

Mr. Yashdeep Singh

Assistant Professor



DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road, Delhi-110042

CERTIFICATE

This is to certify that Vasu Singhal, enrolled as 2K22/DMBA/142, has submitted the major research project titled '**Consumer Perception on UPI**' as part of the prerequisites for obtaining the Master of Business Administration (MBA) degree from Delhi School of Management, Delhi Technological University.

Mr. Yashdeep Singh
Assistant Professor

Dr. Saurabh Agrawal
Associate Professor

DECLARATION

I, Vasu Singhal, a student of the Master of Business Administration (MBA) program at Delhi School of Management, Delhi Technological University (DTU), hereby declare that this Major Research Project titled “Consumer Perception on UPI” is an authentic record of my own work carried out during the final semester. The research presented in this report is the result of my independent investigation, except where otherwise stated.

I confirm that this report represents my own original work and is free from any plagiarism. Any external sources, publications, or individuals consulted during the research process have been appropriately cited and referenced. I further affirm that this report has not been submitted, in part or in full, for any other degree or qualification in this or any other university or institution.

I hereby grant Delhi School of Management, DTU, the right to use this report for academic and research purposes, with proper attribution.

In affixing my signature below, I affirm the accuracy and authenticity of this document.

Date:

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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. Yashdeep , 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 honorable 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 further reduce the black economy and make the Indian Government 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 variables are dependent or independent on the effectiveness of the UPI System.

This study uses a simple questionnaire 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.

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Chapter -1

Introduction

Introduction

The National Payment Corporation of India and the Reserve Bank of India developed the Unified Payment System in 2016 with the goal of boosting online payment usage and streamlining the checkout process.

Title of the Project

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



Figure 1

Objective of the Study

Gaining a better understanding of the UPI Payment System and how it has altered Indian payment practices is the main goal of this study. Additionally, this study will assist us in comprehending how the weight of cash transactions has decreased and the number of online payment options has expanded.

The followings are the objectives of the Study:

- To ascertain the UPI Online Payment System's efficacy.
- To Study Customer Perceptive about the UPI
- To Understand its Reliability, Safety and Data Protection.

VISION Of UPI:

To advance payment systems so that consumers are empowered with convenient, cost-effective payment solutions that are available at all times and locations.

Mission:

Regulating all major middlemen in payment ecosystems and establishing a connection between UPI and credit cards and other credit components of banking products

Scope of Study:

The goal of this study is to learn more about how consumers see digital payments in general and UPI-based apps like BHIM in particular. It also involves giving us a sense of how consumers feel and behave about the UPI system and how it has impacted the standard transaction system, which was previously conducted using offline means of payment like cash, etc.

This survey will also enable us to determine whether the usage of UPI has impacted consumers' routine cash transactions..

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 developed by NPCI with RBI's assistance. After 2016, there was a noticeable shift in the quantity of digital payments, which can also be partially attributed to an increase in internet users and a decline in Internet costs 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.

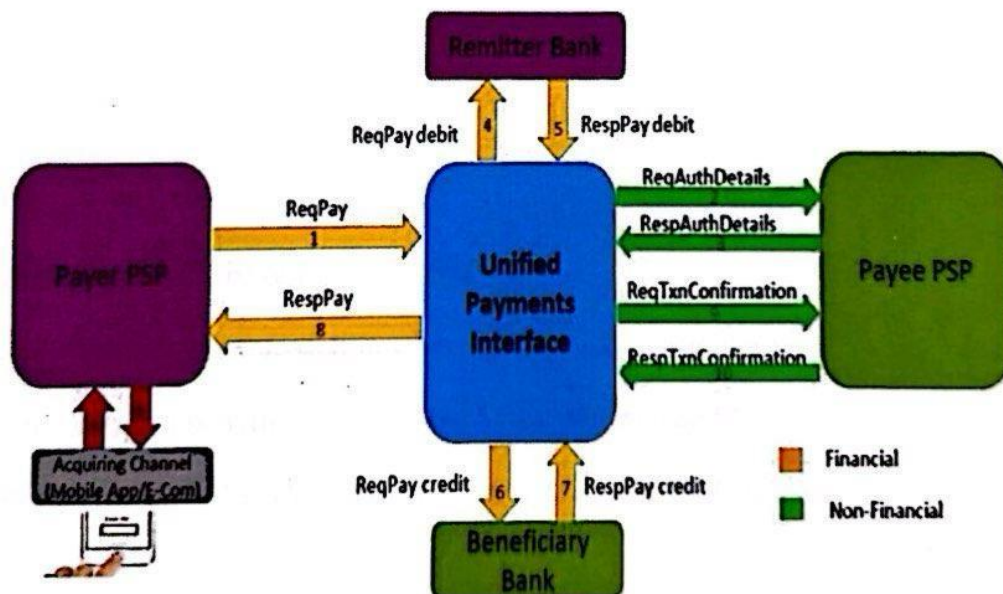
Chapter 2

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.

On November 8, 2016, Prime Minister Narendra Modi announced this as a follow-up to the demonetization phase to halt the usage of black money in India. The RBI and the National Payments Corporation of India collaborated to build it. Its foundation is in IMPS technology. It functions essentially as an email address for money, allowing the sender to send and receive funds just like with a regular email.

Integrating various apps and technology into modern life has become reasonably easy thanks to the smart phone ecosystem. One-touch accessibility, secure financial transactions, and simplicity of internet connectivity all affect the uptake of one-touch payments. To optimise the potential of smartphones and technology, the Indian government developed a pivotal product known as the "UPI," which aims to establish a transparent and cashless financial transaction platform (Unified Payment Interface). PCI created the simple payment method known as UPI based on the IMPS technology. Using UPI on a smartphone, you can use it like an email address for money. The use of virtual payment addresses, which function with just one click, as a payment identity for sending and receiving money is encouraged.



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

What is UPI ID and PIN?

The UPI ID associated with a bank account acts as a unique identification that may be used to send and receive money. The UPI PIN, a 4-digit personal identification number, is required in order to approve a money transfer via UPI. The PIN can be chosen by the account holder.

How does UPI work?

The National Payments Corporation of India (NPC1) created the UPI (Unified Payments Interface), a real-time payment system that enables customers to transfer money immediately across Indian bank accounts. This is how it operates:

- **UPI Registration:** Customers must download a mobile app from their bank or another provider that supports UPI, then register their bank account information with the app.
- **Creation of a Virtual Payment Address (VPA):** Following registration, customers are able to generate a distinct Virtual Payment Address (VPA), a virtual ID that they can use in place of a bank account number and IFSC code for sending and receiving money.
- **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:** Upon confirmation of the payment, money is instantly transferred from the sender's bank account to the recipient's bank account.
- **Additional Features:** UPI also supports additional features like bill payments, ticket booking, and other merchant payments.
- **All Indian bank account holders can use UPI,** which is available around-the-clock, 365 days a year. It provides quick fund transfers together with a smooth and safe payment experience, getting rid of the necessity for conventional payment methods including cash, checks, and cards

UPI PRODUCTS

1. **Financial Transactions:** The following systems are available from UPI.

Pay Request: This type of transaction is one in which the consumer initiating the transaction pushes funds to the designated recipient. Account number and IFSC, Virtual ID, and Mobile Money Identifier (MMID) are examples of payment addresses.

Collect Request: Using Virtual ID, the consumer withdraws funds from the intended remitter in a Collect Request transaction.

2. Non-Financial Transactions: The non-financial transaction categories listed below are supported by UPI:

- Enrollment in Mobile Banking
- Raise Dispute/Raise Query
- Check Transaction Status
- Generate One Time Password (OTP)
- Set Change PIN

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

The flexibility of UPI systems to link several bank accounts allows you to conveniently manage all of your accounts from one location. By doing this, you can save valuable time by managing many bank accounts without having to launch separate programs. The ability to manage accounts from a single point of connection is essential for people. This makes it easier for customers to move money across accounts and helps them manage their money more effectively, whether it's in one account or several 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.

The purpose of this study is to ascertain how and what consumers think about using the Unified Payment Interface payment system. Additionally, we would examine the impact it has had on the standard offline payment process and if consumers still like it. The literature review that follows is found to be pertinent to the research being conducted.

In 2021, Parvesh Deepak Oswal and Prof. Hanmant N. Renuke carried a research to find out how COVID-19 affected UPI (Unified Payments Interface) services. It has been shown that the incorporation of biometric sensors into smartphones might enhance the uptake of UPI transactions, thereby fostering universal banking accessibility. The survey also showed that participants thought UPI transactions will help India transition to a cashless society.

According to a 2017 study by Prof. Nupur A. Veshne and Radhika Basavaraj Kakade, the UPI (Unified Payments Interface) has made digital transactions for individuals as easy as texting. Unlike other payment methods like RTGS or NEFT, which are closed on holidays and outside of regular business hours, UPI is accessible around-the-clock. It is anticipated that this accessibility will help India achieve its objective of having a cashless economy by increasing system efficiency.

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

There are two types of data. grades one through two. Primary data are those that have been gathered directly from the source or by first-hand observation. It describes data that is unique to the field of study and collected with a specific goal in mind. The survey method and the tool questionnaire were largely used to collect primary data for the project.

Conversely, secondary data are those that have previously been collected and processed statistically by another individual. This is the source of the secondary data. many periodicals, journals, registers, dictionaries, and publications. books, etc. websites belonging to the business

DATA ANALYSIS

The analysis of the collected data was carried out using a combination of statistical techniques and visual representation methods to comprehensively understand the impact of remote work on employee productivity. The primary tools employed for data analysis included:

1. Regression analysis
2. Pie charts
3. Bar graphs

Results and Discussions

Regression-

1. UPI Effectiveness and Reliability

$$y = + X + e,$$

The analysis's working hypothesis:

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

HO 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	5.8477	2.92387	3.8322	0.0274
Residual	57	43.4855	0.76291		
Total	59	49.3333			

	<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	2.1154	0.5776	3.6618	0.0005	0.9586	3.2722	0.9586	3.2722
Reliability	0.2892	0.1322	2.1881	0.0327	0.0245	0.5540	0.0245	0.5540

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

Here we will check Relationship Between UPI Effectiveness and Save Time

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

HA 2=There is Significance 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	3.8232	3.8232	4.8725	0.0312
Residual	58	45.5100	0.7846		
Total	59	49.3333			

	<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	2.6598	0.4702	5.6566	4.9815	1.7186	3.6011	1.7186	3.6011
Reliability	0.2548	0.1154	2.2073	0.0312	0.0237	0.4860	0.0237	0.4860

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

Here we will check Relationship Between UPI Effectiveness and Safety

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	2.6304	2.6304	3.2667	0.0458
Residual	58	46.7028	0.8052		
Total	59	49.3333			

	<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	2.7101	0.5417	5.0025	5.1570	1.6257	3.7945	1.6257	3.7945
Reliability	0.2391	0.1323	1.8004	0.0458	0.0257	0.5039	0.0257	0.5039

Source: Own Analysis Using Excel

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

HA 3= There is Significance Relationship between the UP 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 (HO 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

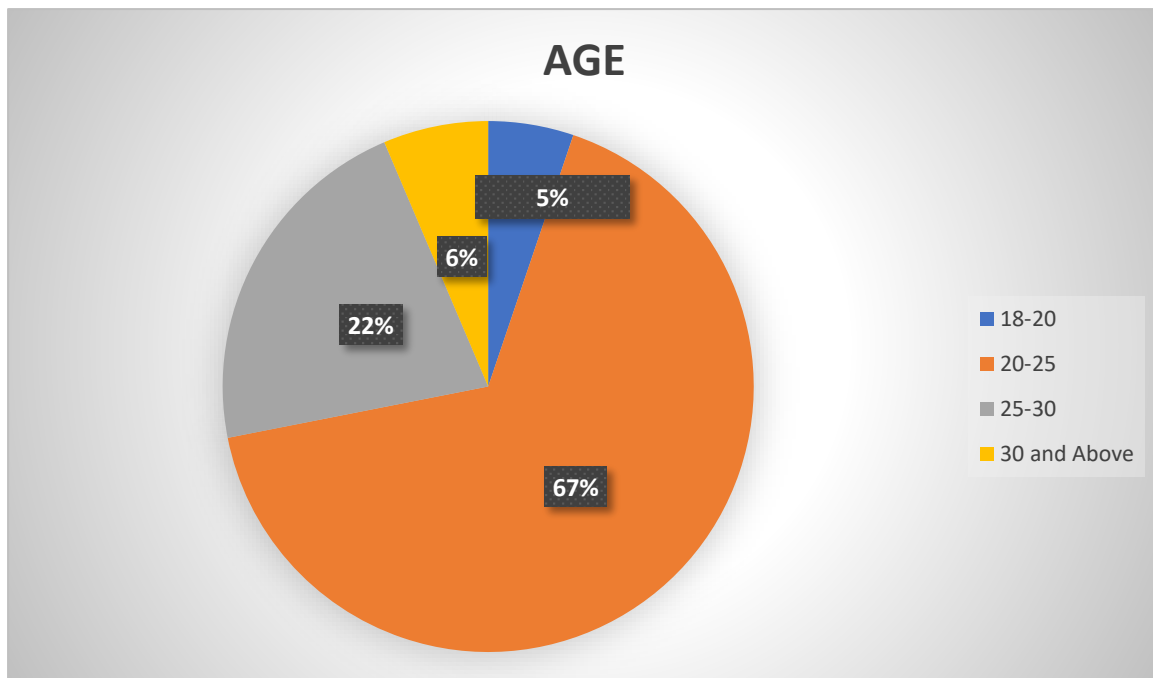


Figure 3

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

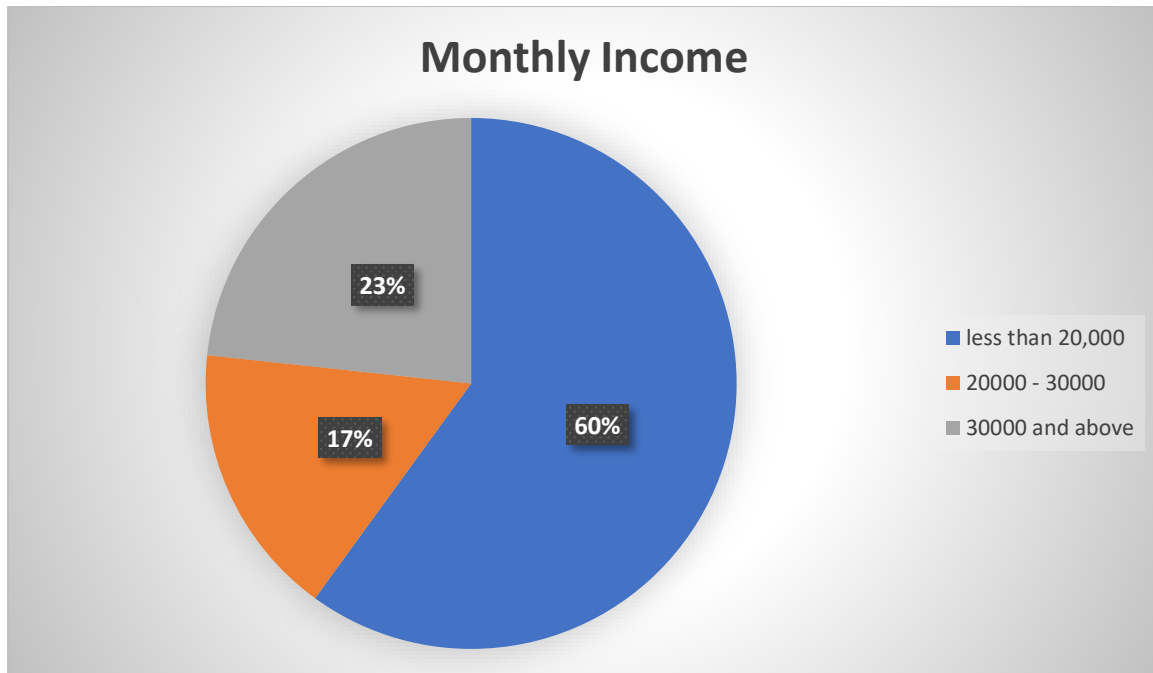


Figure 4

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

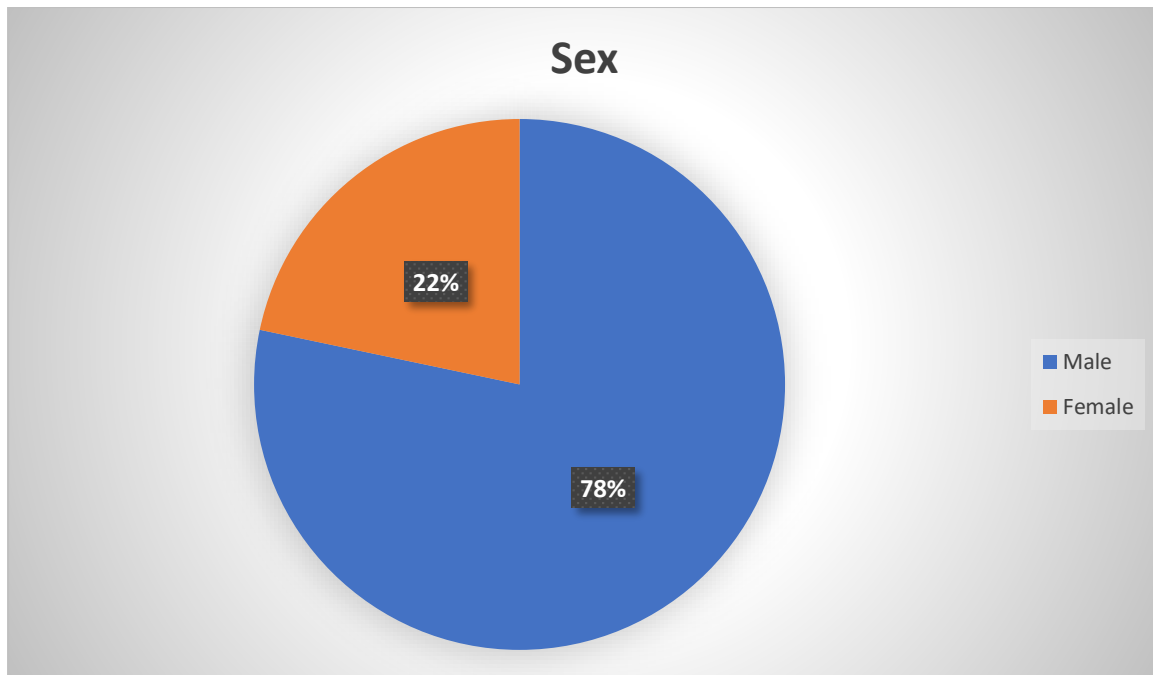


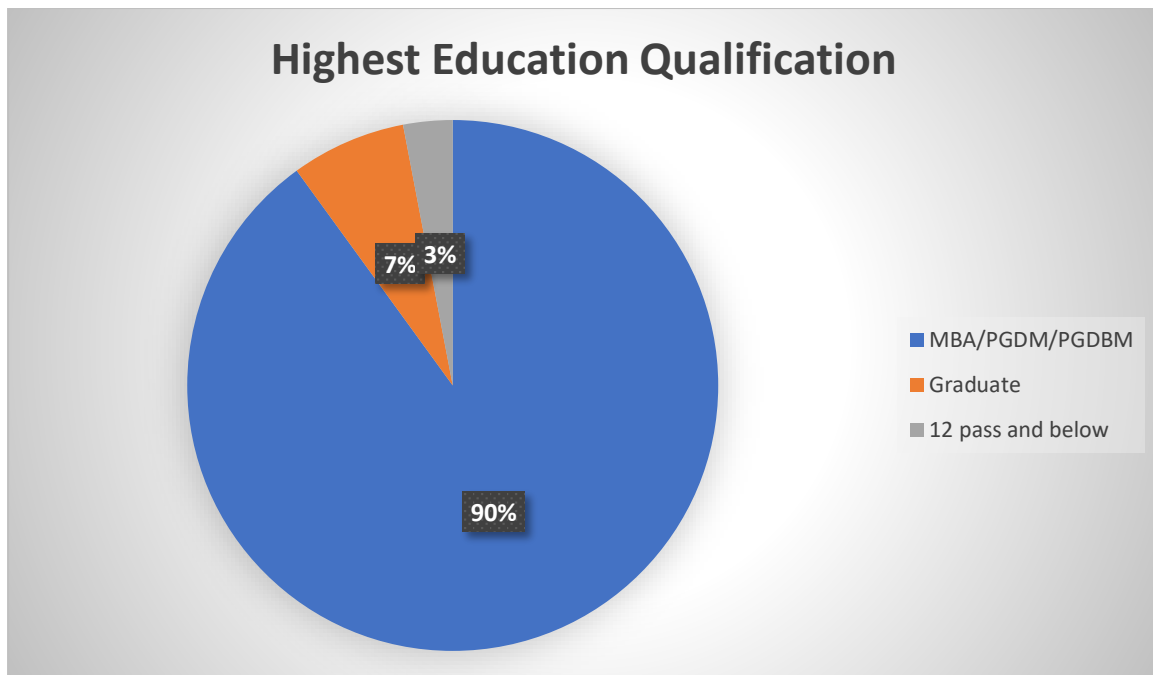
Figure 5

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



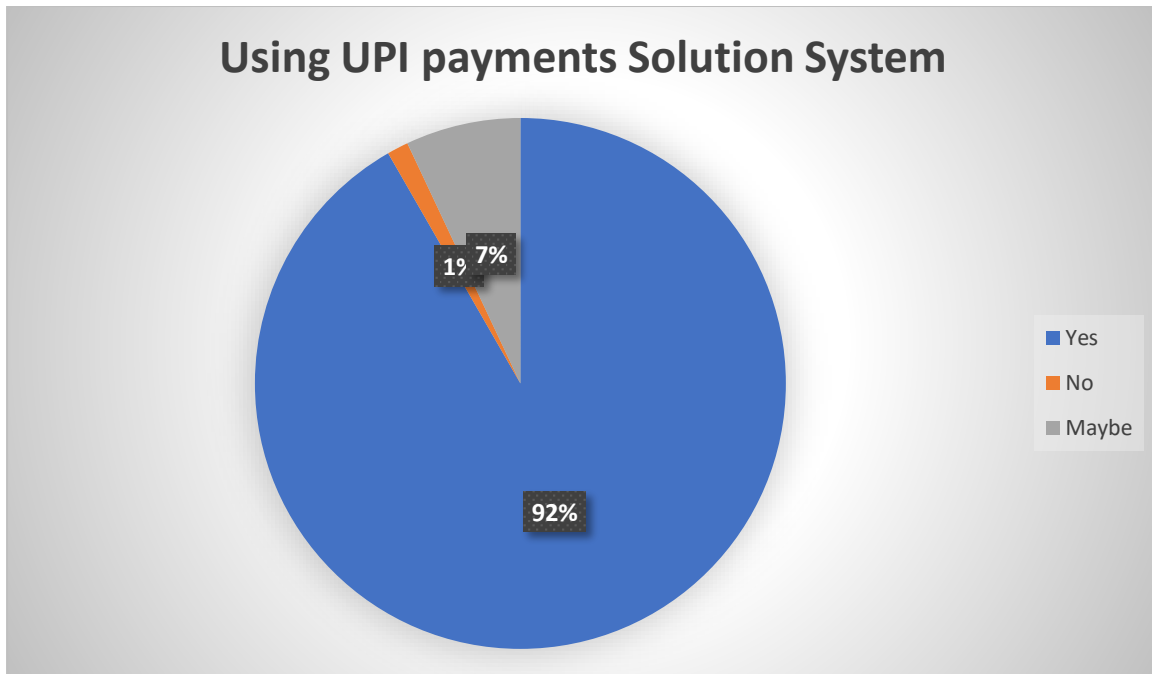
Analysis

Highest Educational Qualification of most of the Respondents is MBA and around 5% of them is Graduate and rest 5% are 12% 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?

60 Responses



Analysis

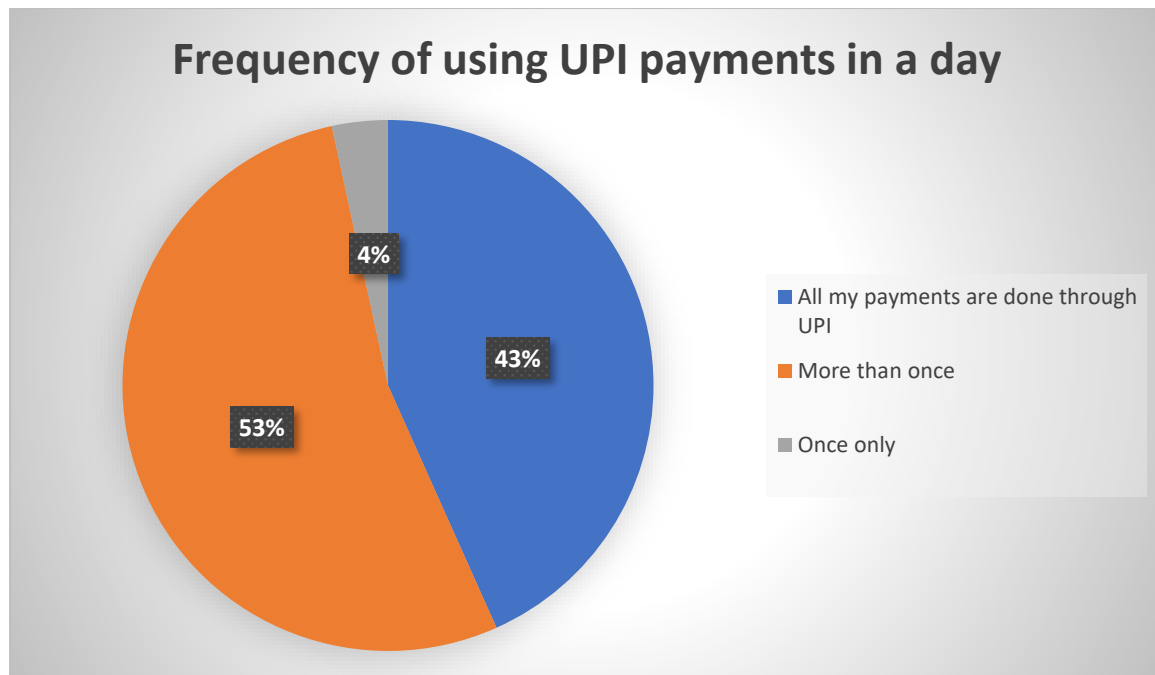
Over 91.7 respondents show that they use the UPI payment system which in turn is a conceptual acceptance of increasing internet penetration in India and increasing usage of online digital payment systems.

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



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?

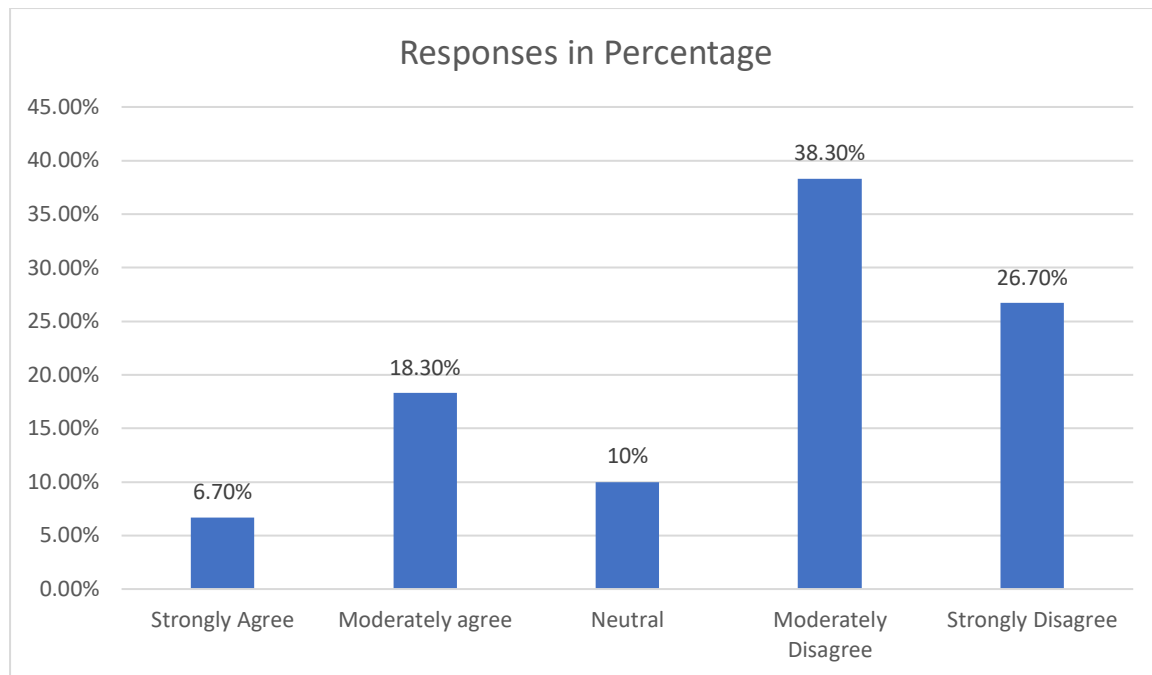


FIGURE 9

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
Total	100	60

From the above data it can be seen that over 73% (63.3% + 10%) of the respondents believe that people 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?

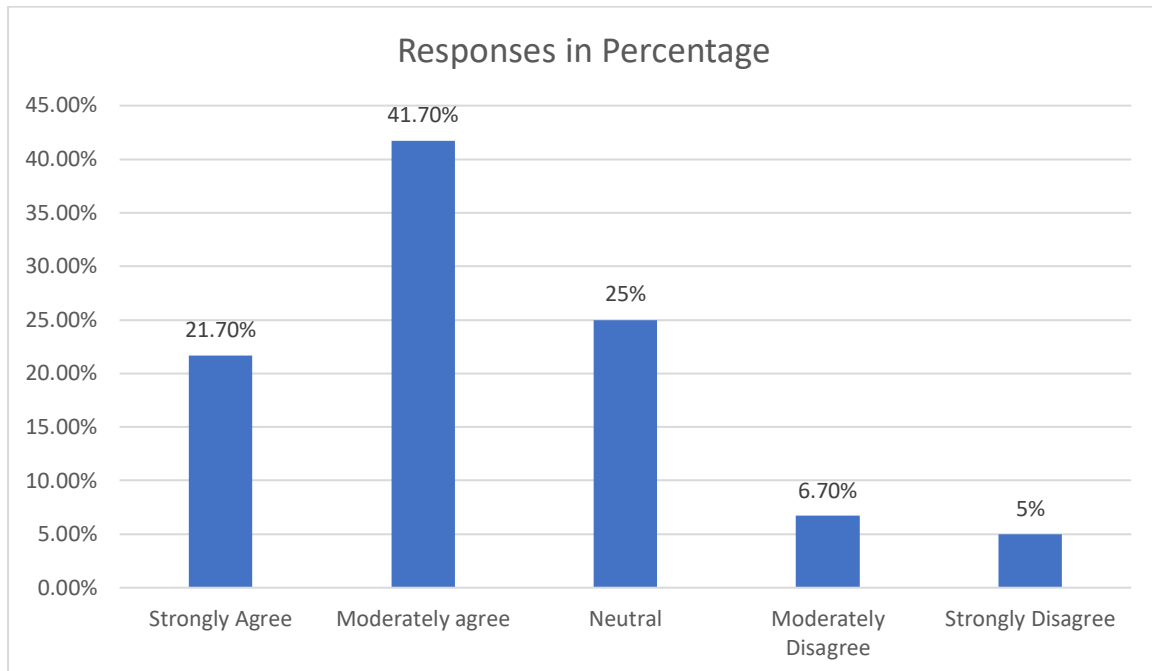


FIGURE 10

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
Total	100	60

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.

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

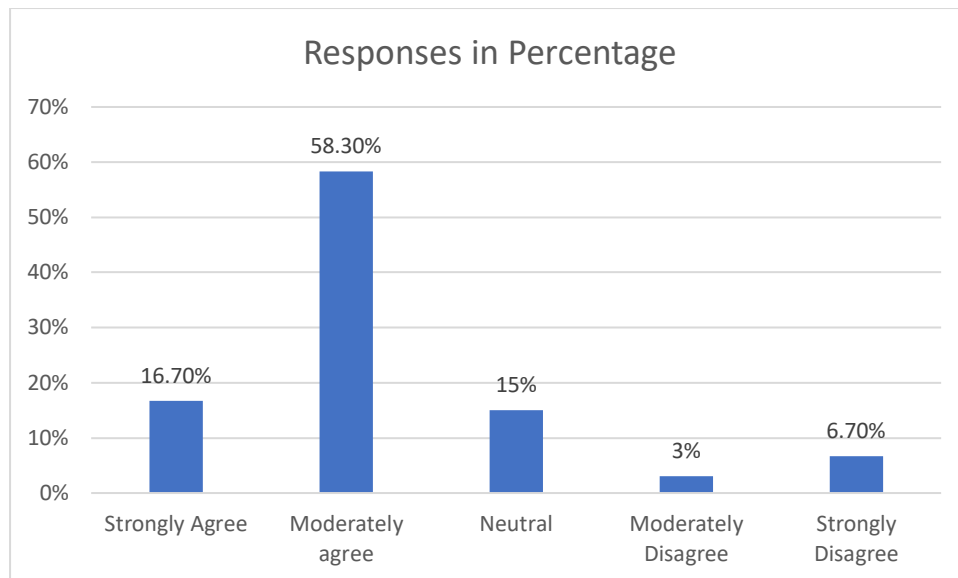


FIGURE 11

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
Total	100	60

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 UP system on your personal satisfaction level from Low to High.

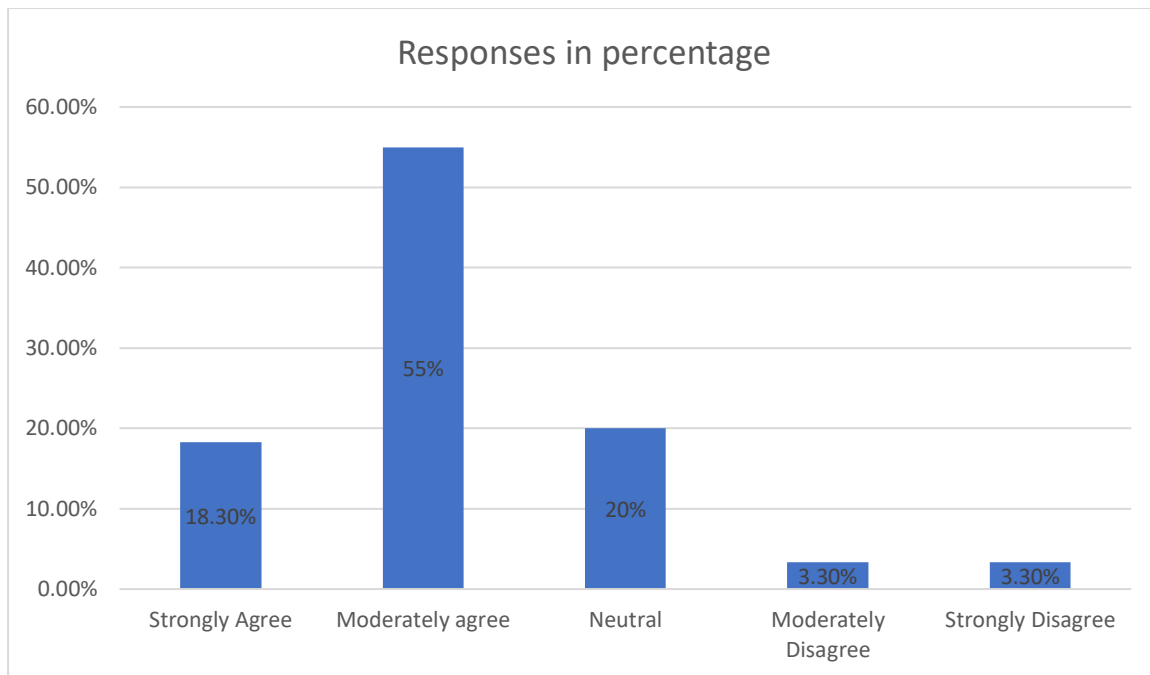


FIGURE 12

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
Total	100	60

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

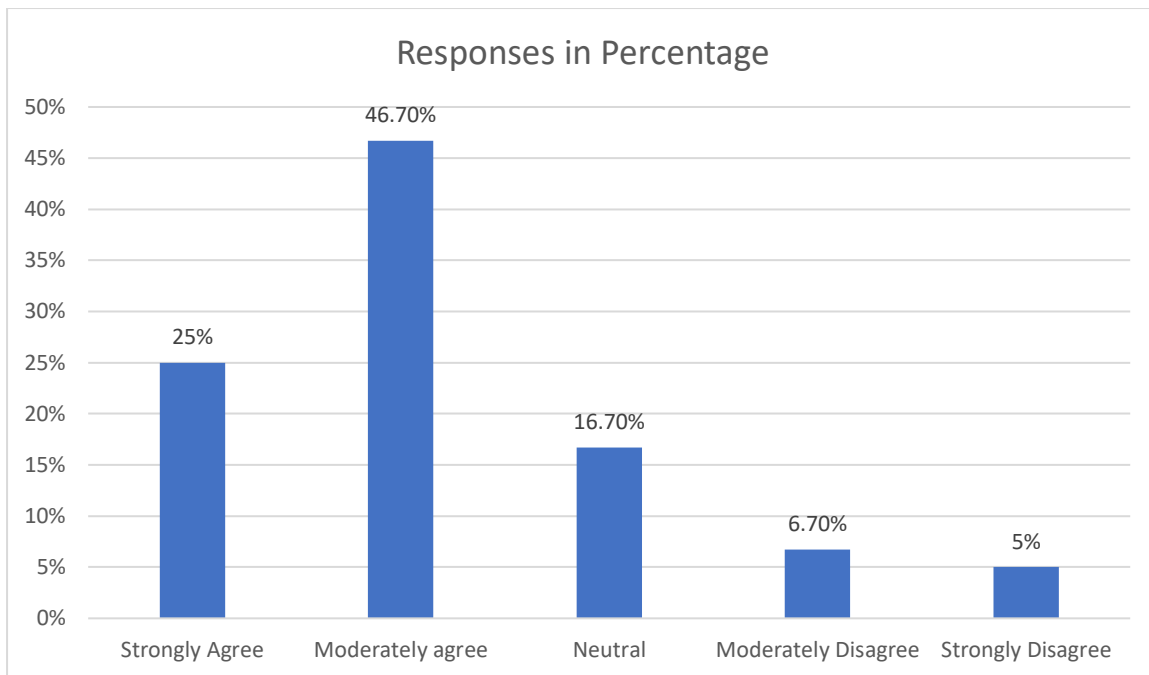


FIGURE 13

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
Total	100	60

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 UP as an online method of payment systems

e.Mobile Platform/User Interface

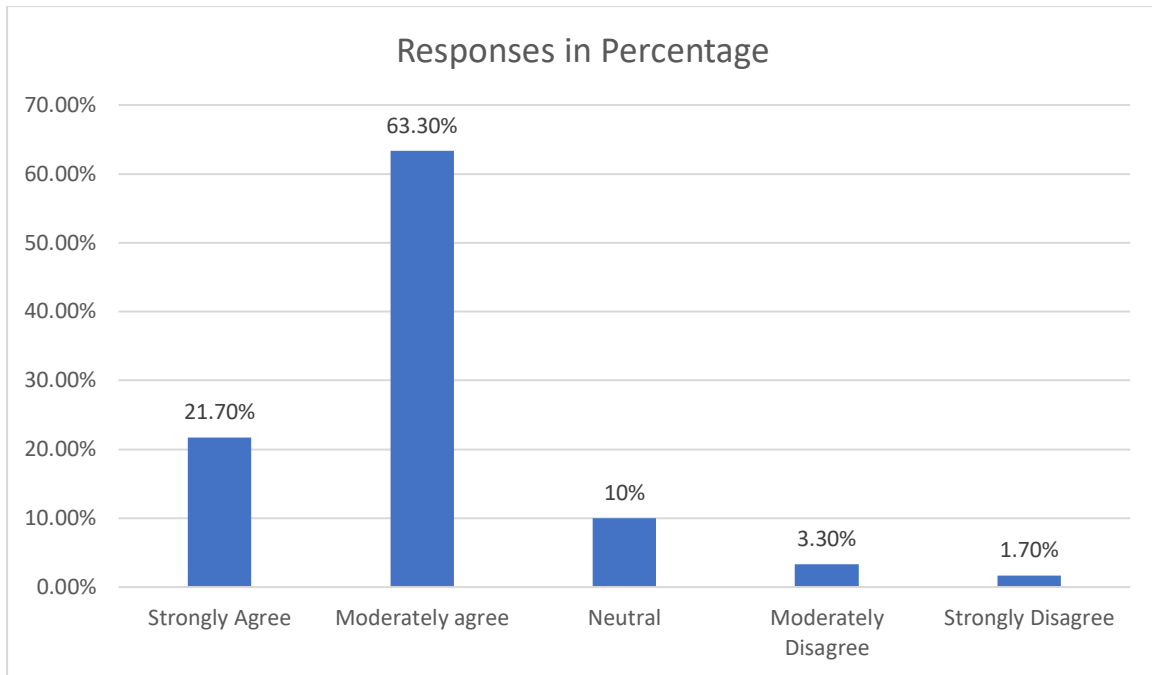


FIGURE 14

Analysis

Agreeable or Disagreeableness		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
Total	100	60

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?

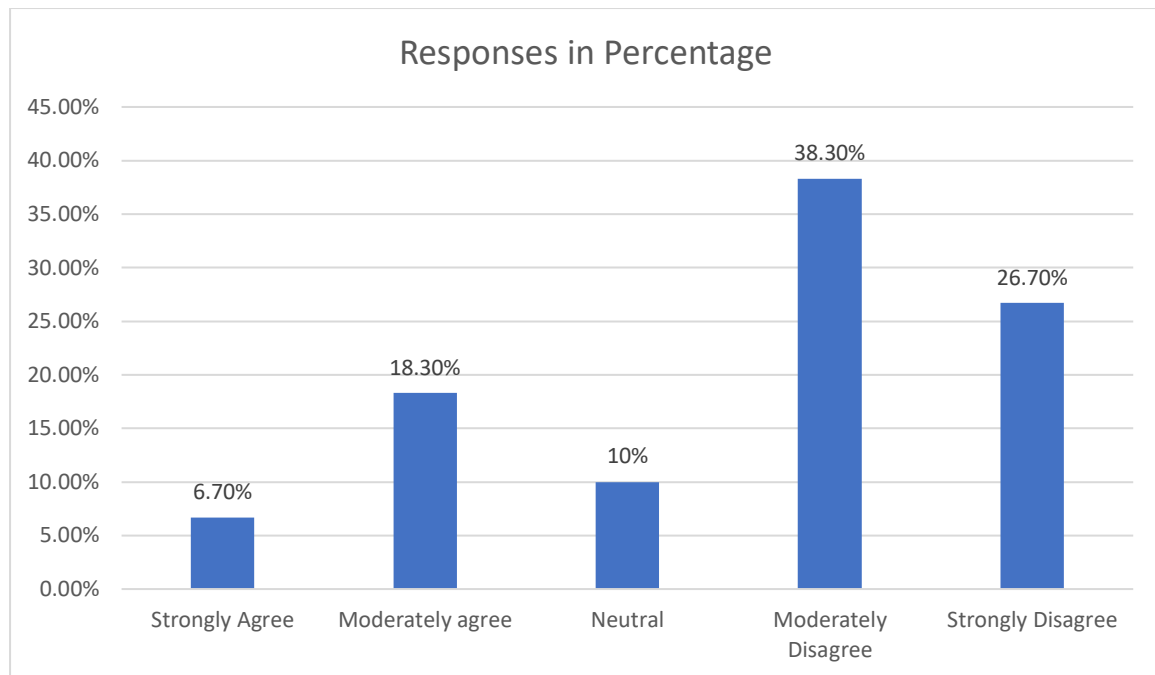


FIGURE 15

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
Total	100	60

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?

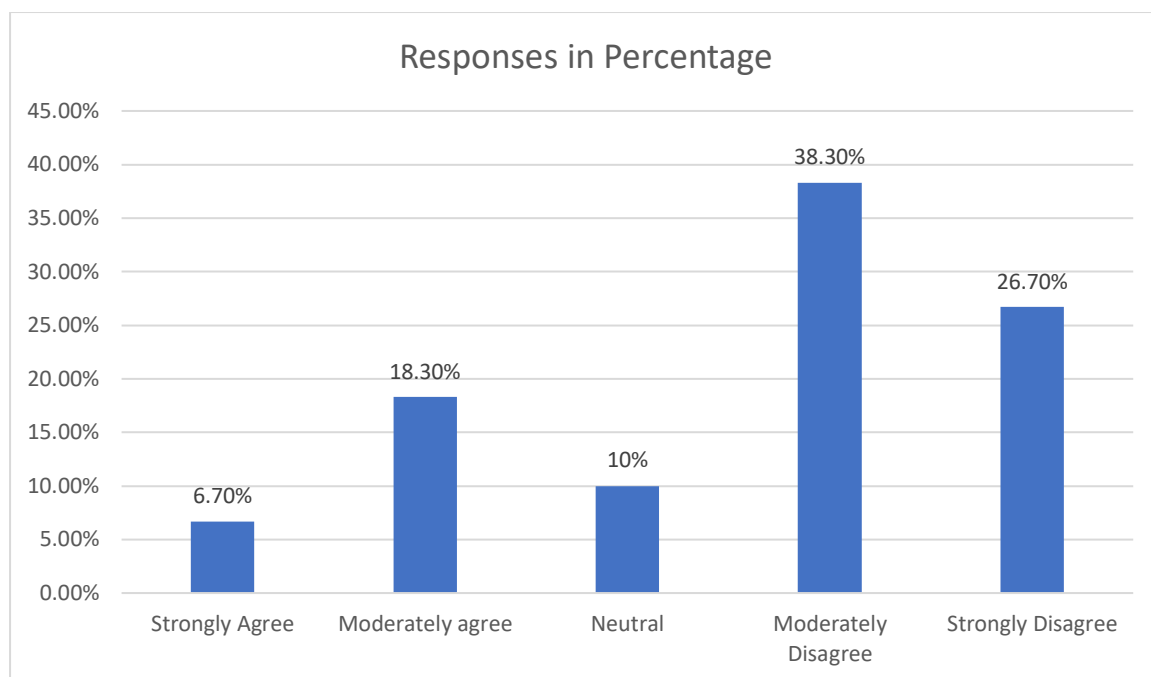


FIGURE 16

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
Total	100	60

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 UPT 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 UP 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 casier 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 casily 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 past 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 is 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.

propounds to different views.

3. The Population is from Different states having different cultural background which more people from different areas.

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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ANNEXURE

Customer Perspective on Unified Payment System

vasu_2k22dmba142@dtu.ac.in [Switch account](#)

 Not shared



* 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 Education 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



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. *

	Strongly Disagree	Disagree	Neutral	Agree
Reliability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anywhere Anytime Banking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Safety	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

Submit

Clear form

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Summary
