

REDEFINING PAYMENT SYSTEMS: A STUDY BASED ON THE UPI APPLICATIONS IN INDIA

*Project report in partial fulfillment of the requirement for the
award of*
Bachelor's Degree in Commerce (Travel & Tourism)



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CERTIFICATE

This is to certify that the project “Redefining Payment System: A Study Based On The UPI Application In India” is a work done by **ABHISHEK GEO BONY C (200021065301), SANJU SATHEESH (200021065335), JOYAL JOSE (200021065321)** in partial fulfillment of the requirement for the degree of Bachelor of Commerce under our guidance and supervision. It is further certifying that this dissertation or part thereof has not been submitted elsewhere for any other degree.

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STUDENT DECLARATION

We, Abhishek Geo Bony C, Sanju Satheesh, Joyal Jose hereby declare that this project entitled “Redefining Payment System: A Study Based On The UPI Application In India” is prepared under the supervision of Asst. Prof. Mary Bijitha Gomas, Department of Travel & Tourism, Bharata Mata College, Thrikkakara.

We further declare that this project has not been submitted for the award of other similar titles or recognition.

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Date :

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ABHISHEK GEO BONY C
SANJU SATHEESH
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CHAPTER 1
INTRODUCTION

1.1 Introduction

This paper examines the role of UPI payment applications in the daily life of a common person. Nowadays, there's a huge number of users across the globe. Some popular examples of UPI apps are PhonePe, Paytm, Google Pay, BHIM, MobiKwik, Uber, SBI Pay and BOB UPI. Unified Payments Interface aka UPI is an instant real-time payment system developed by National Payments Corporation of India. It is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. Each UPI has various facilities besides payment, like insurance, bills, mobile recharge, digital gold purchase, etc.

In this project, we incorporate evidence via an online form presented to the subjects of matter. This project looks into how much people are aware about these applications and how in- depth people have knowledge on its facilities. The audience for this project will be people who own a smartphone. This survey will talk about different age groups who use this, different uses of UPI, what do they prefer UPI for, etc.

Our analysis shows the accurate results. It contains different pie charts, various statistical data to show the result in a simpler and humble language, where any common man understands. Our sample size is limited to a few folks in Kochi, Kerala, India, due to our reachability. This is a one-stop solution for using separate bank accounts to carry out transfers from a single app.

The beginning of this system goes somewhat like this, in 2015, a call was given for a 'Digital India', enabling technology to reach millions of lives all over the country. The movement, which transformed the economic landscape of India is attributed with the success of various start-ups and businesses that forayed into the Indian market with a number of innovative products and services.

Digital India movement is also one of the primary boosters for the 'Digital Payment' arena that saw the rise of numerous digital payment apps. PayTM is

considered the pioneer in digital payments in India. Then came Freecharge, PhonePe and various other apps that allowed consumers to use these apps and make payments at a number of merchant establishments and online shopping sites.

The advantage of using these apps was that it allowed users to link multiple credit and debit cards under a single umbrella. They also gave attractive offers and discounts for using their apps.

Consecutively, the idea of making payments directly from your bank account, without the need to carry debit cards, was seen as a lucrative market. Thus came into existence UPI – Unified Payment Interface. It allows all account holders to send and receive money through their smartphones with a single identifier – the Virtual Payment Address (VPA) commonly known as the UPI ID – without needing any bank account information. Customers often do not need to know the IFSC code of the beneficiary or payer, bank account details, etc., and this allows the transaction to be quicker. So customers will make quicker transactions to their friends and merchants.

UPI is constituted of the following players;

- Payer PSP
- Payee PSP
- Remitter Bank
- Beneficiary Bank
- NPCI
- Bank Account holders
- Merchants

What are the benefits for banks?

- Single click 2 Factor Authentication.
- Universal Transaction Application.
- Leverage of existing infrastructure.
- Safer, Safe and Creative.

- Single/One Identifier Payment Base.
- Enable seamless transactions for merchants.

What are the benefits for customers?

- Available round the clock.
- One application for access to various bank accounts.
- Virtual ID use is more safe, no password sharing is necessary.
- Authentication of a single click.
- Present Complaint directly from the Mobile App.

What are the benefits for merchants?

- Seamless collection of funds from customers-single identifiers.
- No hazard of storing the virtual address of the customer as in the Cards.
- Tap consumers who do not have credit or debit cards.
- Suitable for e-Com & m-Com transactions.
- Resolve the problem of collection of COD.
- Single click 2FA Customer Facilities-Seamless pull.
- In-App Payment (IAP).

1.2 Significance Of The Study

This topic is chosen to highlight the public awareness and knowledge of the public about these useful applications. Also through the questionnaire of this project, people will know more about the unknown facilities.

1.3 Statement Of The Problem

The amount of people who don't have the awareness about the more facility and the lack of interest of the public to convert into fully online transactions.

1.4 Objectives

- To find out the awareness of people on UPI.
- To find out the change in payment system

1.5 Methodology

- Primary Data; google forms
https://docs.google.com/forms/d/e/1FAIpQLSf17TJhGoDZICHZJJfdC1TIg-IQZtEeEBgm2iC8GaIBXZGrng/viewform?usp=sf_link
- Population size; some random people who have access to UPI Payment applications.
- Method of selecting sample; Completely random

1.6 Limitation Of The Study

- The difficulty in sharing the link for primary data collection.
- Less active response from the public.

CHAPTER 2
REVIEW OF
LITERATURE

Literature Review

K. Suma Vally and K. HemaDivya.(2018) in the Paper “A study on digital payments in India with perspective of consumer Adoption" concludes that the deployment of technology for digital payments has improved the performance of the banking sector and is able to achieve the motive of a cashless country. This study also gives emphasis to the percentage of awareness on maximum utilization of technology. Banks should take effective measures in creating awareness towards effective usage technology and security.

Rahul Gochhwal (2017) in his paper “Unified Payment Interface—An Advancement In Payment Systems” concluded that UPI has enabled mobile phones to be used as a primary payment device for making and accepting payments. UPI leverages high teledensity in India to enable every bank account holder to make digital transactions using a mobile phone.India, which has a poor merchant payment acceptance infrastructure UPI, enables even the smallest merchant to start accepting digital payments without the need for any POS machine.

Anjali R, Suresh A (2019) in the paper ”A Study on Customer Satisfaction of Bharat Interface for Money (BHIM)” stated that BHIM application is one of the best move by the government of India for instant bank to bank transaction and it is being accepted and loved by a large number of people in India.

Dr.VirshreeTungare (2018) in his research paper “A Study on Customer Insight Towards UPI (Unified Payment Interface) - An Advancement of Mobile Payment System” described that In contrast to all of payment systems it can be say that UPI is the most advanced payment system in the world.UPI payment system allows money transfer between any two bank accounts by using a smartphone. It allows a customer to pay directly from a bank account to different merchants, both online and offline,without the hassle of typing credit card details, IFSC code,or net banking/wallet passwords. It aims to simplify and provide a single interface to money transfers that is easy, quick and hassle free. These features of UPI motivates

the respondents of service sectors to adopt the tool and the above study revealed that there is also a significant difference found between the gender towards the adoption of UPI.

Rakesh H M & Ramya T J (2014) in their research paper titled “A Study on Factors Influencing Consumer Adoption of Internet Banking in India” tried to examine the factors that influence internet banking adoption. It is found that internet banking is influenced by its perceived reliability, Perceived ease of use and Perceived usefulness. In the process of internet banking services experts should emphasize the benefits its adoption provides and awareness can also be improved to attract consumers” attention to internet banking services.

KartikeyaBolar (2014) In his research paper “End-user Acceptance of Technology Interface In Transaction Based Environment “stated that Creators International Journal of Pure and Applied Mathematics Special Issue 1261 And investors of technology need information about the customers” evaluation of their technology interface based on the features and various quality dimensions to make strategic decisions in improving technology interfaces and compete on various quality dimensions.

Sanghita Roy, Dr.Indrajit Sinha (2014) . stated that E Payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based. Technology Acceptance Model used for the purpose of study. They found Innovation, incentive, customer convenience and legal framework are the four factors which contribute to strengthen the E-payment system. E-payment systems are important mechanisms used by individual and organizations as a secured and convenient way of making payments over the internet and at the same time a gateway to technological advancement in the field of world economy (Slozko&Pello, 2015).

CHAPTER 3
CONCEPTUAL
FRAMEWORK

BACKGROUND OF UPI(unified payment interface)

The principal legislative act controlling India's payments systems is the Payments and Settlements Systems Act of 2007 , which is regulated by the Reserve Bank of India. The RBI has focused on encouraging digital payments and reducing India's reliance on "cash" since the last ten years. The aim for RBI to change the payments environment in India is aptly summed up in the five-yearly RBI Direction Documents, which define the tone and vision for attaining major objectives in the payments ecosystem.

OVERVIEW AND GOAL

The unified payment interface (UPI) is a system that integrates various bank accounts, smooth fund routing, and merchant payments into a single mobile application (of any participating bank). Additionally, it supports "Peer to Peer" collect requests that may be planned and paid for according to need and convenience.

In light of the aforementioned circumstances, NPCI carried out a pilot launch with 21 member banks. Dr. Raghuram G. Rajan, Governor of the RBI, launched the pilot programme on April 11, 2016, in Mumbai. Beginning on August 25, 2016, banks have started to submit their UPI-enabled apps to the Google Play store.

CONCEPTUAL FRAMEWORK OF UPI TRANSACTION

UPI permits a number of non-financial and financial transactions, as was already mentioned. Two categories of financial transactions are as follows:

1) Pay Request (Push Payment): This transaction, which the user initiates, transfers money into the beneficiary's bank account. The beneficiary's account number, IFSC code, Aadhaar number, or virtual payment address can all be used to make this Push Payment.

2) Collect Request (Pull Payment): The beneficiary starts a Collect Request transaction to pull money from the payer using a virtual address. The user can also provide a collect request expiry time limit. The collect request, which must be authenticated using a 4- to 6-digit MPIN, will be received by the payer on his PSP UPI App.

TRANSACTING PARTIES OF UPI

The UPI system allows for a maximum of four transacting parties. These four parties are made up of two PSPs that offer the UPI interface through PSP UPI mobile apps, one for the sender and one for the recipient, and two banks, one for the sender and one for the recipient, respectively. The two PSPs permit the debit from the remitter's bank account and the credit to the beneficiary's bank account, facilitating the transaction

WHAT IS CONCEPTUAL FRAMEWORK OF UPI (unified payment interface)

According to educational researcher Smyth (2004), conceptual frameworks are made up of a number of big ideas and theories that aid in the proper identification of a problem, the framing of research questions, and the selection of relevant material. The majority of academic research begins with a conceptual framework since it aids in the researcher's ability to define his or her objectives and research to topic

KEY FEATURES OF UPI

1) UPI allows private mobile phones to be used as the principal device for all payments, including those made from one person to another, to entities, and from one person to another. Without disclosing their financial information, users can easily and securely send or request payments to/from friends, businesses, and others via UPI. Users have a positive user experience because they can combine numerous banking ties utilizing a single UPI app.

2) Both the sender (payer) and the recipient can initiate the payments (payee). This makes it possible for a personal mobile device to be used to both "pay" (push) and "collect" from someone (pull).

3. Users can make payments using their personal Virtual Payment Address created through UPI, which eliminates the need to enter sensitive information like bank account numbers or login credentials on external applications or websites. Multiple identifiers, including Virtual Payment Address, Aadhaar Number, Account Number, and Indian Financial System code, can be used to make payments (IFSC).

4)A fully interoperable system across all banks, financial institutions, and payment systems is made possible by UPI's standard set of APIs, which are used to enable transactions on the UPI platform. This eliminates silos and closed systems. Due to their simplicity and functionality, these APIs allow payment service providers to innovate and create functionally rich mobile apps for consumers and tailored payment solutions for businesses.

5) UPI facilitates One-click 2-factor authentication to allow users to make secure payments using a personal mobile phone without the necessity of additional acquiring hardware or tangible tokens.

BENEFITS

1. Free fund transfer
2. Useful for small purchases
3. Privacy of bank account
4. More secure
5. Instant transfer
6. One app, many accounts
7. Various app to choose
8. Request money
9. No loss of interest
10. Rewards & cashbacks

IMPACT OF UPI

One of the most practical innovations in this new era of mobile and smart phone technology was the development of E wallets or digital payment systems. With the introduction of the Unified Payment Interface, India took a step closer to being a cashless society (UPI). The Indian banking system has undergone a transformation thanks to this new payment mechanism. The RBI Governor, Dr. Raghuram G. Rajan, stated that India has the world's most user-friendly public payments infrastructure when it was first introduced on April 11, 2016. Without a digital wallet or credit or debit card, UPI is operational around-the-clock. Payments done online are becoming considerably simpler. With the assistance of the RBI, NPCI (National Payment Corporation of India) and IBA (Indian Banks Association) launched UPI.

CHAPTER 4
ANALYSIS &
INTERPRETATION

Brief information about the responders

Which part of India Are You From?

107 responses

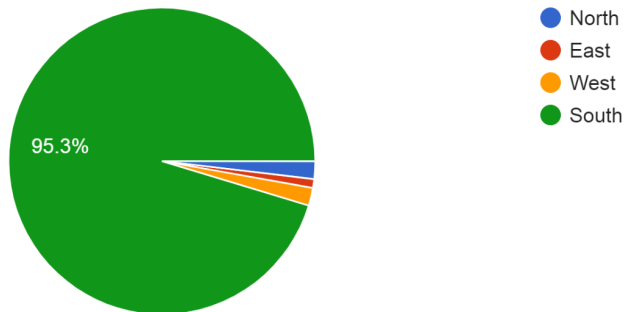


Figure 01

Interpretation:

- 95.3% are from South India.
- 1.9% from West and North India.
- 0.9% from East India.

Sr. No.	Particulars	Percentage (%)
1	North	1.9
2	East	0.9
3	West	1.9
4	South	95.3

Table 01

What do you do?

107 responses

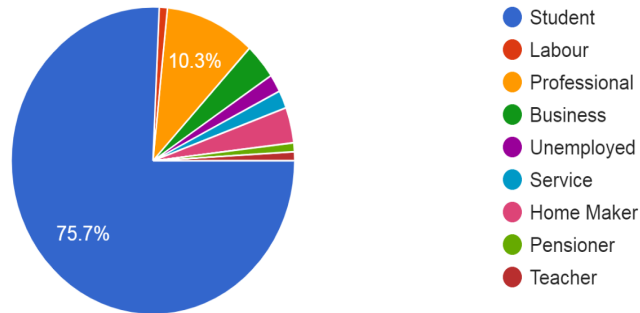


Figure 02

Interpretation:

- 75.7% are students.
- 10.3% are professionals.
- 3.7% are business folks
- 1.9% are unemployed
- 1.9% are service personnel
- 3.7% are homemaker
- 0.9% are pensioner
- 0.9% are Teachers

Sr. No.	Particulars	Percentage (%)
1	Student	75.7
2	Labour	0.9
3	Professional	10.3
4	Business	3.7
5	Unemployed	1.9
6	Service	1.9
7	Homemaker	3.7
8	Pensioner	0.9
9	Teacher	0.9

Table 02

Gender.
107 responses

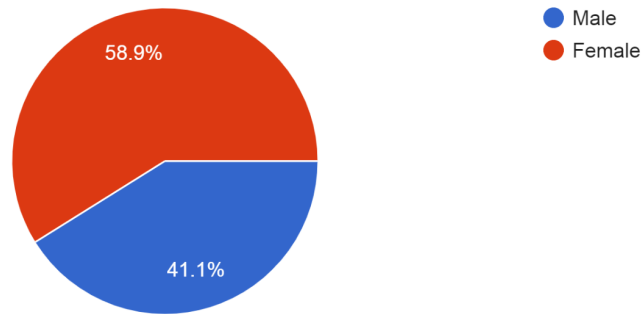


Figure 03

Interpretation:

- 58.9% are females
- 41.1% are males

Sr. No.	Particulars	Percentage(%)
1	Male	58.9
2	Female	41.1

Table 03

AGE
107 responses

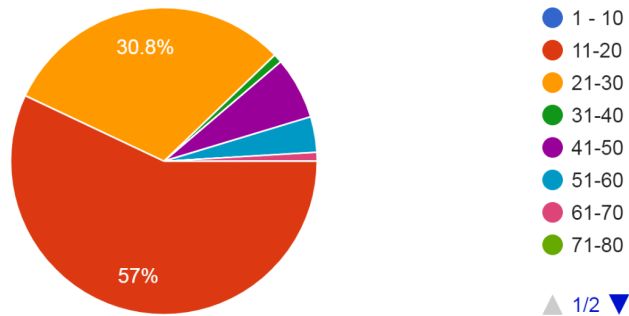


Figure 04

Interpretation:

- 57% are between 11 - 20 years of age.
- 30.8% are between 21 - 30 years of age.
- 0.9% are between 31 - 40 years of age
- 6.5% are between 41 - 50 years of age.
- 3.7% are between 51 - 60 years of age.
- 0.9% are between 61 - 70 years of age.

Sr. No.	Particulars	Percentage(%)
1	Age between 11-20	57
2	Age between 21-30	30.8
3	Age between 31-40	0.9
4	Age between 41-50	6.5
5	Age between 51-60	3.7
6	Age between 61-70	0.9

Table 04

Objective 1

To find out the awareness of people on UPI

HOW WELL YOU KNOW ABOUT UPI?

107 responses

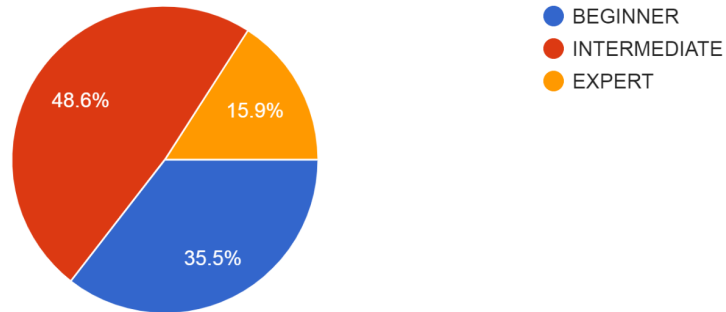


Figure 05

Interpretation:

- 48.6% responders know about UPI intermediately.
- 35.5% responders are beginners in UPI.
- Only 15.9% responders have an expert knowledge in UPI.

Sr. No.	Particulars	Percentage(%)
1	Beginner	48.6
2	Intermediate	35.5
3	Expert	15.9

Table 05

WHICH UPI SOFTWARE YOU PREFER THE MOST?

107 responses

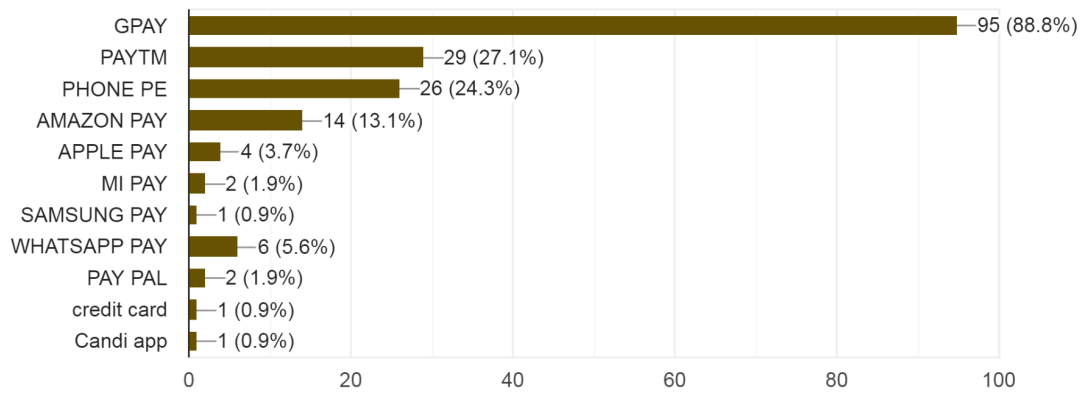


Figure 06

Interpretation:

- 88.6% prefer GPay (Google Pay).
- 27.1% prefer Paytm.
- 24.3% prefer Phone Pe.
- 13.1% prefer Amazon Pay.
- 3.7% prefer Apple Pay.
- 1.9% prefer MI Pay.
- 0.9% prefer Samsung Pay.
- 5.6% WhatsApp Pay
- 1.9% prefer PayPal.
- 0.9% prefer Candi App.
- 0.9% prefer Credit.

Sr. No.	Particulars	Percentage(%)
1	GPay	88.6
2	Paytm	27.1
3	Phone Pe	24.3
4	Amazon Pay	13.1
5	Apple Pay	3.7
6	MI Pay	1.9
7	Samsung Pay	0.9
8	WhatsApp Pay	5.6
9	Paypal	1.9
10	Candi App	0.9
11	Credit	0.9

Table 06

What other facilities you know that are provided by UPI Applications?

107 responses

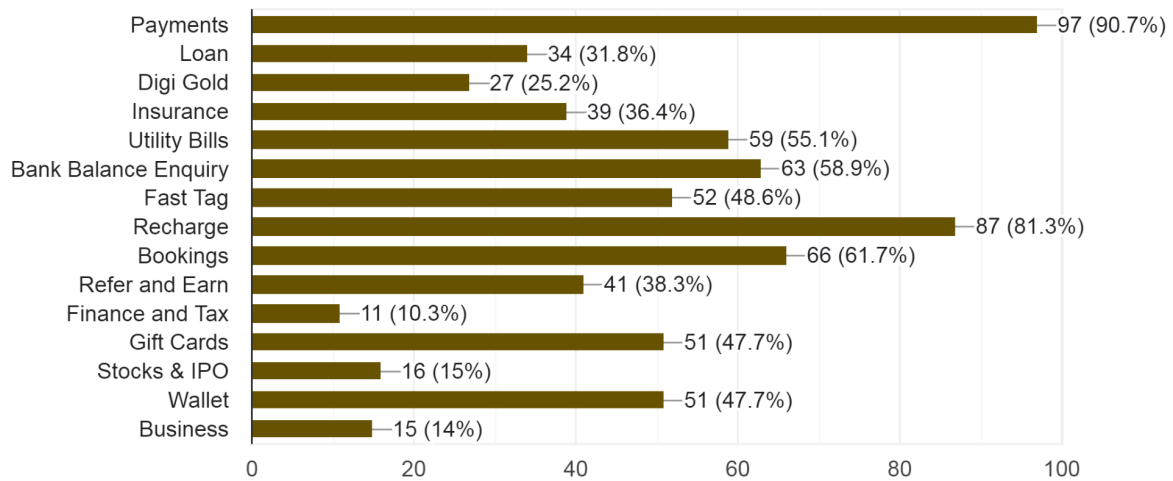


Figure 07

Interpretation:

- 90.7% know about the Payment Facilities.
- 31.8% knows about the Loan Facilities.
- 25.2% know about the Digi Gold Facilities.
- 36.4% know about the Insurance Facilities.
- 55.1% knows about the Utility Bills Facilities.
- 58.9% knows about the Bank Balance Enquiry Facilities.
- 48.6% know about the Fast Tag Facilities.
- 81.3% know about the Recharge Facilities.
- 61.7 % know about the Booking Facilities.
- 38.3% know about the Refer & Earn Facilities.
- 10.3% know about the Finance & Tax Facilities.
- 47.7% know about the Gift Card Facilities.
- 15% knows about the Stocks & IPO Facilities.
- 47.7% know about the E Wallet Facilities.
- 14% know about the Business Facilities.

Sr. No.	Particulars	Percentage (%)
1	Payment Facility	90.7
2	Loan Facility	31.8
3	Digi Gold Facility	25.2
4	Insurance Facility	36.4
5	Utility Bills Facility	55.1
6	Bank Balance Facility	58.9
7	Fast Tag Facility	48.6
8	Recharge Facility	81.3
9	Booking Facility	61.7
10	Refer & Earn Facility	38.3
11	Finance & Tax Facility	10.3
12	Gift Card Facility	47.7
13	Stocks & IPO	15
14	E Wallet Facility	47.7
15	Business Facility	14

Table 07

According to your point of view, How safe is UPI Payments?

107 responses

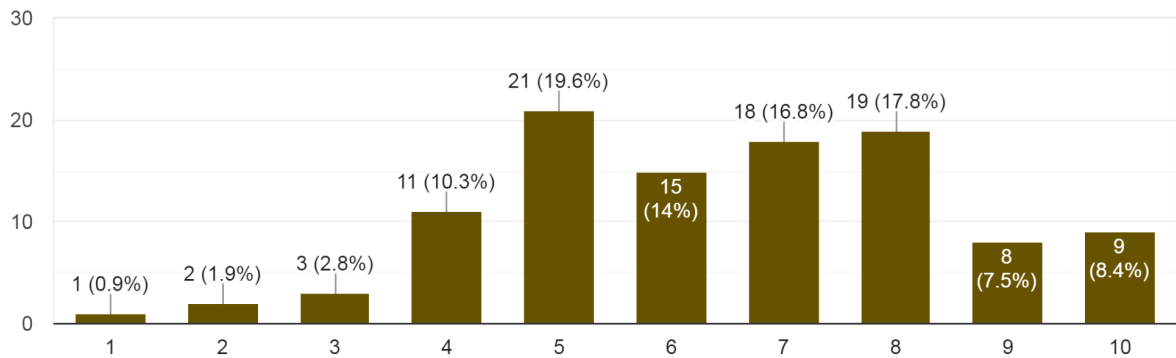


Figure 08

Interpretations:

- 8.4% think that UPI is absolutely safe.
- 7.5% think that UPI is 9/10 Safe.
- 17.8% think that UPI is 8/10 Safe.
- 16.8% think that UPI is 7/10 Safe.
- 14% think that UPI is 6/10 Safe.
- 19.6% think that UPI is 5/10 Safe.
- 10.3 % think that UPI is 4/10 Safe.
- 2.8% think that UPI is 3/10 Safe.
- 1.9% think that UPI is 2/10 Safe.
- 0.9% think that UPI is 1/10 Safe.

Sr. No.	Particulars	Percentage (%)
1	10/10 safe	8.4
2	9/10 safe	7.5
3	8/10 safe	17.8
4	7/10 safe	16.8
5	6/10 safe	14
6	5/10 safe	19.6
7	4/10 safe	10.3
8	3/10 safe	2.8
9	2/10 safe	1.9
10	1/10 safe	0.9

Table 08

How did you know about UPI Applications?

107 responses

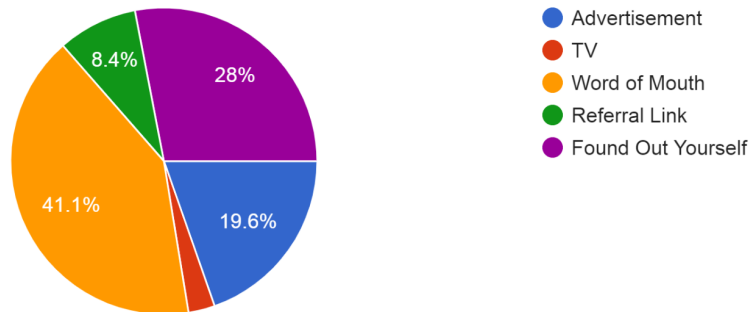


Figure 09

Interpretation:

- 19.6% knew about UPI via Advertisement.
- 2.8% knew about UPI via TV.
- 41.1% knew about UPI via Word of Mouth.
- 8.4% knew about UPI via Referral Links.
- 28% knew about UPI by finding out themselves.

Sr. No.	Particulars	Percentage (%)
1	Advertisement	19.6
2	TV (Television)	2.8
3	Word of Mouth	41.1
4	Referral Links	8.4
5	Found Out Themselves	28

Table 09

Have you read all the policies of the UPI Applications?
107 responses

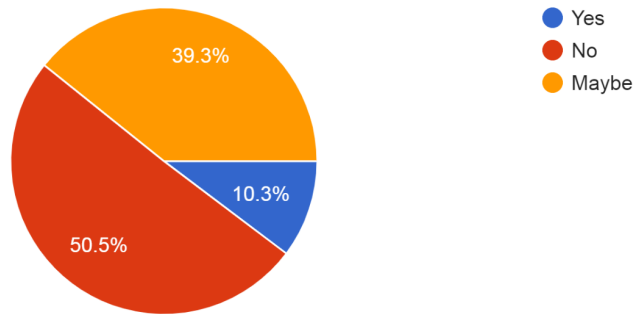


Figure 10

Interpretation:

- 10.3% have read all the Policies.
- 50.5% have not read the policies.
- 39.3% might have read some of the policies.

Sr. No.	Particulars	Percentage (%)
1	Yes	10.3
2	No	50.5
3	Maybe	39.3

Table 10

Payment limit of UPI in your knowledge.
107 responders

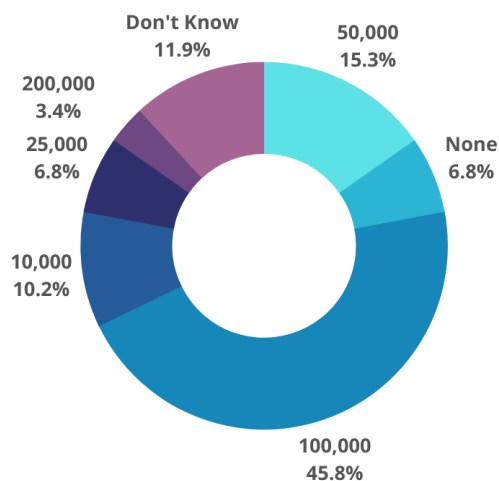


Figure 11

Interpretation:

- 45.8% say the limit is Rupees 100,000/-.
- 6.8% say there is no limit.
- 15.3% say the limit is Rupees 50,000/-.
- 11.9% say they don't know about the limits.
- 3.4% say the limit is Rupees 200,000/-.
- 6.8% say the limit is Rupees 25,000/-.
- 10.2% say the limit is Rupees 10,000/-.

Sr. No.	Particulars	Percentage (%)
1	100,000/-	45.8
2	No Limit	6.8
3	50,000/-	15.3
4	Don't Know	11.9
5	200,000/-	3.4
6	25,000/-	6.8
7	10,000/-	10.2

Table 11

Objective 2

To Find Out Changes In Payment System

How often you use UPI Payments?

107 responses

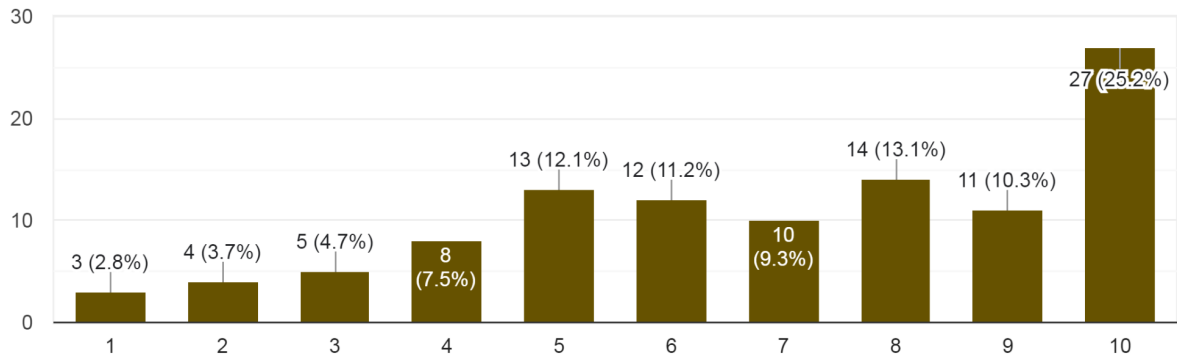


Table 12

Interpretation:

- 25.2% use the most on the scale of 10.
- 10.3% use UPI 9 on the scale of 10.
- 13.1% use UPI 8 on the scale of 10.
- 9.3% use UPI 7 on the scale of 10.
- 11.2% use UPI 6 on the scale of 10.
- 12.1% use UPI 5 on the scale of 10.
- 7.5 % use UPI 4 on the scale of 10.
- 4.7% use UPI 3 on the scale of 10.
- 3.7% use UPI 2 on the scale of 10.
- 2.8% use UPI 1 on the scale of 10.

Sr. No.	Particulars	Percentage (%)
1	10/10 usage	25.2
2	9/10 usage	10.3
3	8/10 usage	13.1
4	7/10 usage	9.3
5	6/10 usage	11.2
6	5/10 usage	12.1
7	4/10 usage	7.5
8	3/10 usage	4.7
9	2/10 usage	3.7
10	1/10 usage	2.8

Table 12

Do you prefer UPI payments over physically cash transferring method?

107 responses

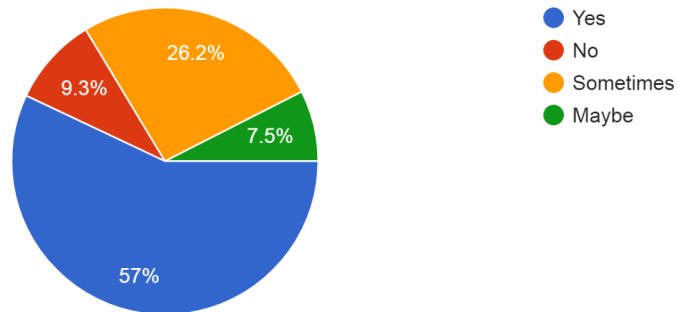


Figure 13

Interpretation:

- 57% prefer UPI payments over cash payments.
- 9.3% don't prefer UPI payments over cash payments.
- 26.2 Sometimes prefer UPI payments over cash payments.
- 7.5% may prefer UPI payments over cash payments.

Sr. No.	Particulars	Percentage (%)
1	Yes	57
2	No	9.3
3	Sometimes	26.2
4	Maybe	7.5

Table 13

Do you Prefer UPI Payments over Card Purchase?
107 responses

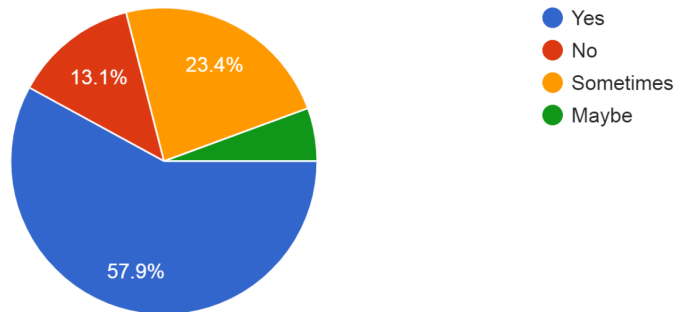


Figure 14

Interpretation:

- 57.9% prefer UPI payments over card payments.
- 13.1% don't prefer UPI payments over card payments.
- 23.4% sometimes prefer UPI payments over card payments.
- 5.6 % may prefer UPI payments over card payments.

Sr. No.	Particulars	Percentage (%)
1	Yes	57.9
2	No	13.1
3	Sometimes	23.4
4	Maybe	5.6

Table 14

Which OS user are you?
107 responses

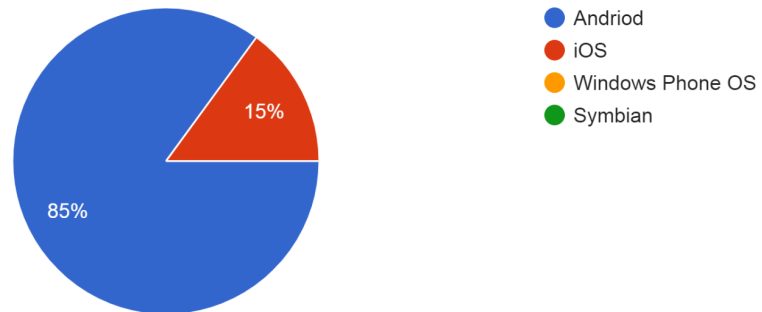


Figure 15

Interpretation:

- 85% of the responders are Android users.
- 15% of the responders are iOS users.

Sr. No.	Particulars	Percentage (%)
1	Android	85
2	iOS	15

Table 15

Which method of UPI transfer you prefer?

107 responses

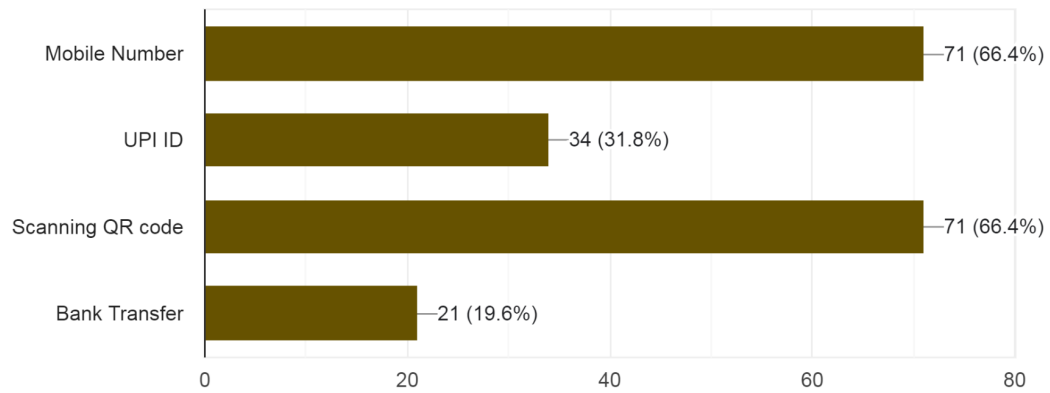


Figure 16

Interpretation:

- 66.4% responders prefer transactions via Mobile Number.
- 31.8% responders prefer transactions via UPI ID.
- 66.4% responders prefer transactions via QR Code.
- 19.6% responders prefer transactions via Bank Transfer.

Sr. No.	Particulars	Percentage (%)
1	Mobile Number	66.4
2	UPI ID	31.8
3	QR Code	66.4
4	Bank Transfer	19.6

Table 16

Is 24X7 support of UPI Applications Effective?

107 responses

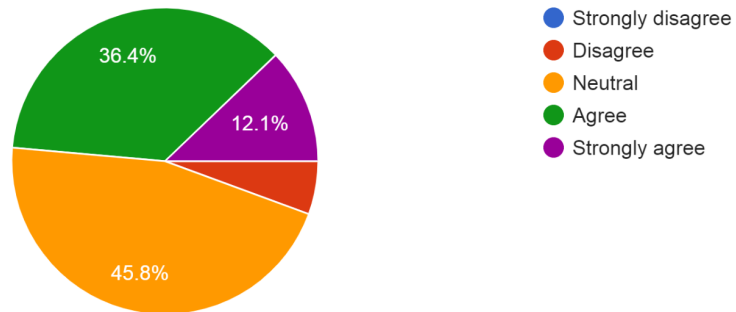


Figure 17

Interpretation:

- 12.1% responders strongly agree that the 24x7 support is effective.
- 36.4% responders agree that the 24x7 support is effective.
- 45.8% responders are neutral that the 24x7 support is effective.
- 5.6% responders disagree that the 24x7 support is effective.
- There is no one that strongly disagrees with this statement.

Sr. No.	Particulars	Percentage (%)
1	Strongly agree	12.1
2	Agree	36.4
3	Neutral	45.8
4	Disagree	5.6
5	Strongly Disagree	0

Table 17

Are you satisfied with the rewards you receive from these UPI Application?

107 responses

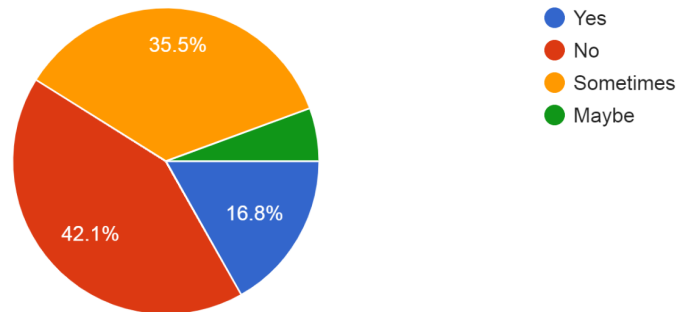


Figure 18

Interpretation:

- 16.8% of the responders are Satisfied with the rewards they receive.
- 42.1% of the responders are not Satisfied with the rewards they receive.
- 35.5% of the responders are sometimes Satisfied with the rewards they receive.
- 5.6% of the responders may be Satisfied with the rewards they receive.

Sr. No.	Particulars	Percentage (%)
1	Yes	16.8
2	No	42.1
3	Sometimes	35.5
4	Maybe	5.6

Table 18

How successful is UPI Payments?

107 responses

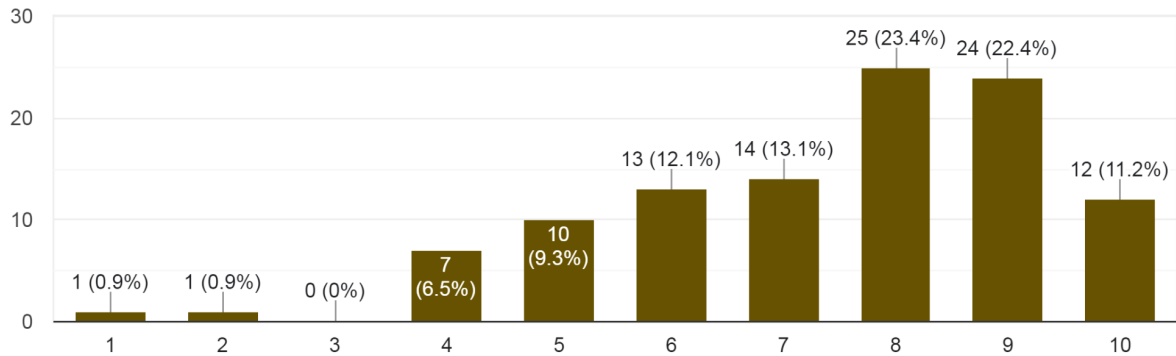


Figure 19

Interpretation:

- 11.2% have the most successful payments in UPI.
- 22.4% have the success rate of UPI payment as 9/10.
- 23.4% have the success rate of UPI payment as 8/10.
- 13.1% have the success rate of UPI payment as 7/10.
- 12.1% have the success rate of UPI payment as 6/10.
- 9.3% have the success rate of UPI payment as 5/10.
- 6.5% have the success rate of UPI payment as 4/10.
- 0% have the success rate of UPI payment as 3/10.
- 0.9% have the success rate of UPI payment as 2/10.
- 0.9 % have the success rate of UPI payment as 2/10.

Sr. No.	Particulars	Percentage (%)
1	10/10	11.2
2	9/10	22.4
3	8/10	23.4
4	7/10	13.1
5	6/10	12.1
6	5/10	9.3
7	4/10	6.5
8	3/10	0
9	2/10	0.9
10	1/10	0.9

Table 19

Have you ever faced issues regarding the usage of UPI Payments?

107 responses

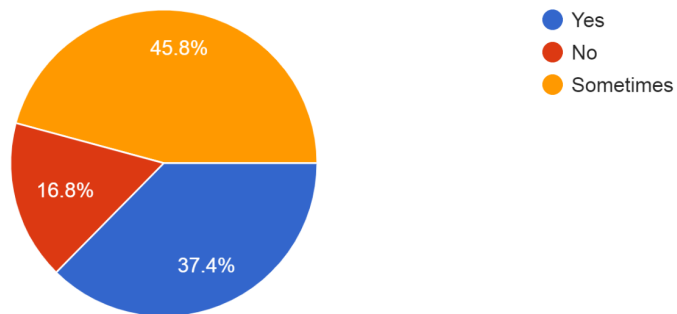


Figure 20

Interpretation:

- 37.4% of the responders have faced issues when using UPI Payments.
- 16.8% of the responders have never faced issues when using UPI Payments.
- 45.8% of the responders sometimes faced issues when using UPI Payments.

Sr. No.	Particulars	Percentage (%)
1	Yes	37.4
2	No	16.8
3	Sometimes	45.8

Table 20

How Often do you receive offers from UPI Applications which are beneficial to you?
107 responses

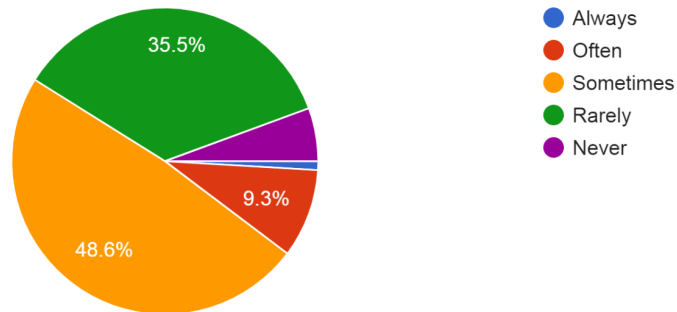


Figure 21

Interpretation:

- 0.9% responders always receive rewards from UPI that are beneficial to themselves.
- 9.3% responders often receive rewards from UPI that are beneficial to themselves.
- 48.6% responders sometimes receive rewards from UPI that are beneficial to themselves.
- 35.5% responders rarely receive rewards from UPI that are beneficial to themselves.
- 5.6% responders never receive rewards from UPI that are beneficial to themselves.

Sr. No.	Particulars	Percentage (%)
1	Always	0.9
2	Often	9.3
3	Sometimes	48.6
4	Rarely	35.5
5	Never	5.6

Table 21

Do you get spam notifications from your UPI Application while doing a transaction?
107 responses

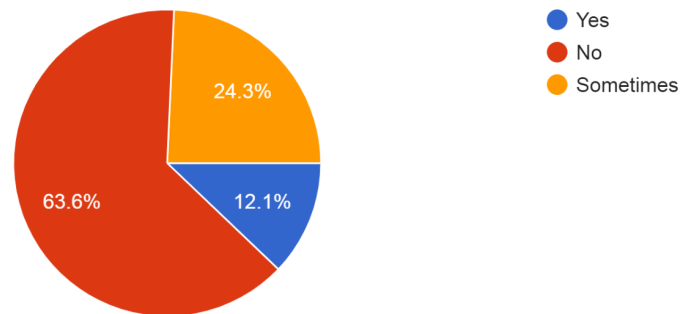


Figure 22

Interpretation:

- 12.1% responders get spam notification when fraudsters try to spam them.
- 63.6% responders have not yet got spam notifications, as they have not been trapped by spammers.
- 24.3% responders sometimes get spam notifications when fraudsters try to spam them.

Sr. No.	Particulars	Percentage (%)
1	Yes	12.1
2	No	63.6
3	Sometimes	24.3

Table 22

Have You Ever Got into fraud pits?
107 responses

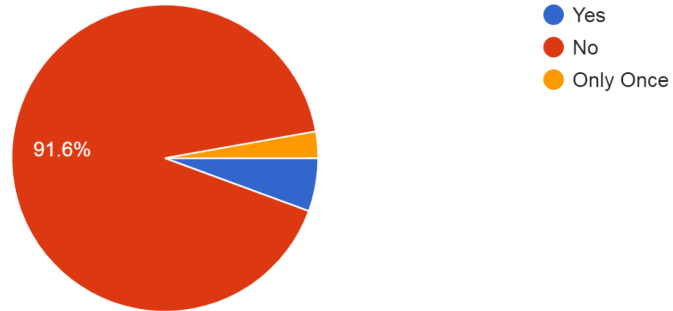


Figure 23

Interpretation:

- 5.6% responders have fallen into fraud pits.
- 91.6% responders have never fallen into the fraud pits.
- 2.8% responders have fallen into fraud pits only once.

Sr. No.	Particulars	Percentage (%)
1	Yes	5.6
2	No	91.6
3	Only Once	2.8

Table 23

List the changes you wish to see in your UPI Applications.
107 respondents

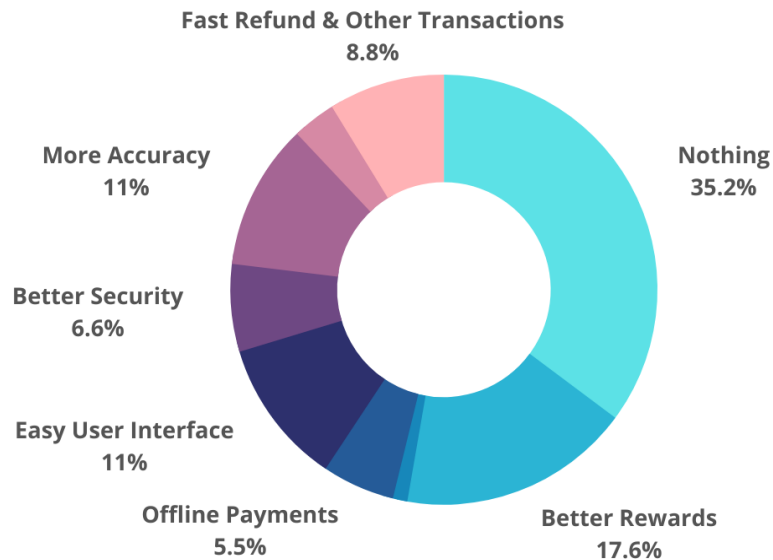


Figure 24

Interpretation:

- 35.2% responders don't think of any change in UPI application.
- 17.6% responders want better rewards.
- 1.07% responders expect it to be an easy set-up.
- 5.5% responders want offline payment features.
- 11% responders want an Easy User Interface.
- 6.6% responders want better security.
- 11% responders want more accuracy.
- 3.25% responders want to increase Payment Limits.
- 8.8% responders want a fast refund & other transactions.

Sr. No.	Particulars	Percentage (%)
1	Nothing	35.2
2	Better Rewards	17.6
3	Easy Set-up	1.07
4	Offline Payments	5.5
5	Easy User Interface	11
6	Better Security	6.6
7	More Accuracy	11
8	Increase Limit	3.25
9	Fast refund & Other Transactions	8.8

Table 24

Will you suggest UPI Payment methods to your Friends and Family?
107 responses

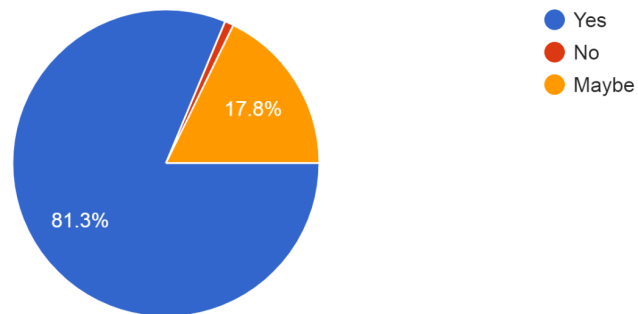


Figure 25

Interpretation:

- 81.3% responders will suggest UPI Payments to their family & friends.
- 0.9% responders will not suggest UPI Payments to their family & friends.
- 17.8 responders may suggest UPI Payments to their family & friends.

Sr. No.	Particulars	Percentage (%)
1	Yes	81.3
2	No	0.9
3	Maybe	17.8

Table 25

Do you use more than one UPI Application?
107 responses

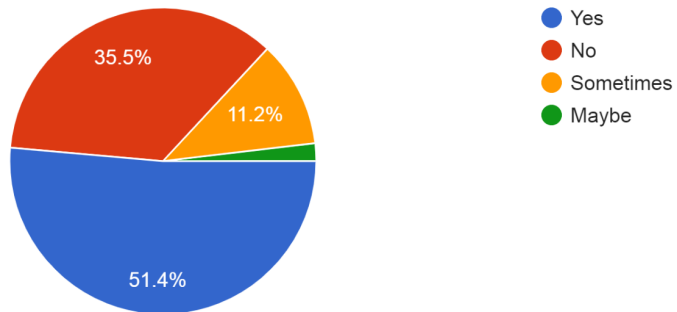


Figure 26

Interpretation:

- 51.4% use more the one UPI app.
- 35.5% don't use more than one UPI app.
- 11.2% sometimes use more than one app.
- 1.9% may use more than one app.

Sr. No.	Particulars	Percentage (%)
1	Yes	51.4
2	No	35.5
3	Sometimes	11.2
4	Maybe	1.9

Table 26

Which UPI Applications you find easy to use
107 respondents

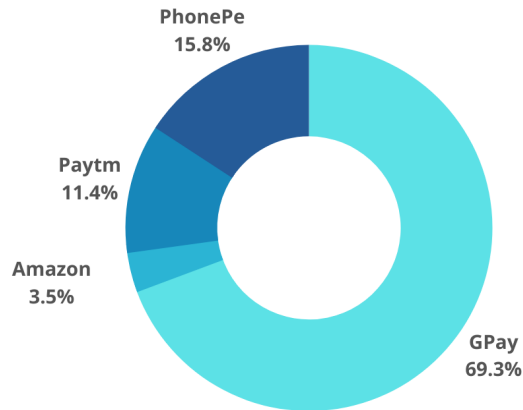


Figure 27

Interpretation:

- 69.3% responders find it easy to use GPay.
- 15.8% responders find it easy to use PhonePe.
- 11.4% responders find it easy to use Paytm.
- 3.5% responders find it easy to use Amazon Pay.

Sr. No.	Particulars	Percentage (%)
1	GPay	69.3
2	Phone Pe	15.8
3	Paytm	11.4
4	Amazon Pay	3.5

Table 27

CHAPTER 5

FINDINGS &

SUGGESTIONS

FINDINGS

Objective 1

To find out the awareness of people on UPI

1. Most users have intermediate knowledge in UPI payment systems.
2. Most preferred software is GPay as it is famous worldwide.
3. People most oftenly use UPI payments as it is more convenient to use.
4. The well known facility of UPI is Payments. Other facilities are known among many, but only a few users use it effectively and rest has no surety in using the features.
5. 1 in 3 people prefer UPI payments over traditional methods of transactions.
6. People are less aware that the UPI payments are absolute safe method payments, if used wisely and carefully as they use and take care of their pins.
7. Surprisingly, most of the people have found out about UPI via Word of Mouth, due the the feature of Refer & Earn. In this method, companies earn more customers by giving a minute amount to the people who refer. This cost is actually very low than giving out an advertisement.
8. The most eye awakening problem is that people refuse to read all the policies and terms & conditions of these software applications. This can lead to many big and huge misunderstandings.
9. Most people are aware of the daily limit of money that can be debited from one's account. Yet, some people have no knowledge of the limit of the UPI transactions.

Objective 2

To find out the change in payment system

1. GPay seems to be easy to use, as it has a better user interface.
2. More than half of the people use more than one UPI application to make different kinds of payments and to use other functions of these applications.
3. Majority people would choose to refer the UPI applications to their loved ones for better and easier ways to make various payments. These kinds of changes are more often seen in the UPI segments.
4. Earlier, there were only a few people using the UPI. But as each year goes by, the number of users are increasing drastically.
5. Nowadays, people are moving from traditional methods of payment system to modern methods i.e; UPI applications.
6. Earlier there was only one way to do the transactions via UPI, but now you can do payments via 4 ways. Out of these, people mostly prefer to do payments via mobile number and by scanning QR code.
7. More customers are flowing in as the customer service they provide is more effective and immediate.
8. At first, these applications used to give better offers and cashbacks. But recently, the amount of cashbacks have declined and people get discount coupons of the products that aren't necessary for them.
9. Out of 100, 90% is the success rate of a successful transaction. This is due to various reasons, one of the most seen reasons are the breaking down of the bank servers.
10. Sometimes, due to the lack of configuration or network issues, people find issues in using the UPI.
11. Some of these applications have a feature of detecting fraudsters and spammers. These features help the user to safely do the rightful transactions and not to lose any money.
12. Yet, very few people fall into fraud pits prepared by genius cheaters and frauds.
 13. More than half of the people are satisfied with the features and facilities provided by the UPI application. Yet, others are still looking for betterment

14. features in an UPI application like better rewards, better security, more accuracy, enabling offline payments, fast refunds and other sorts of transactions.
15. Again the most easy to use UPI application chosen by more than half of the people is the application called Google Pay AKA GPay.

SUGGESTIONS

The major suggestions areas follows:

1. It'll be the best to provide with more cashbacks & offers. This way all the loyal users will be satisfied will lead to more and more referrals.
2. Introducing offline payment will attract more customers, it'll lead to more transactions.
3. People should know or have more and more knowledge about UPI. This can lead to less people falling into the traps of the fraudsters.
4. More and more UPI applications must come forward and make more user-friendly interface to reduce Monopoly.
5. Many public interest campaigns should be made that the UPI are safer and needs to be used carefully and wisely.
6. People should be made aware of the all the policies and the T&C of these applications before using it.
7. The limit of the transactions should be increased by a rational level than the current level.
8. More apps should come up with easy user interfaces and simplified exhibits of the app.
9. More and more spam cash requests should be able to detect and alert the users about it before the initiation of payments.
10. The more accurate, the more successful application.
11. Need to make one-click payment a reality.
12. Even though UPI is indeed a groundbreaking innovation in the digital payments landscape, reliability and security are still considered to be at stake, keeping many individuals and businesses apprehensive about the payment system.
13. Adding on voice, finger, or face biometric authentication by validating the user's voice/face with pre-saved audio/pic samples can be a breakthrough in enhancing the security of UPI payments in India.
14. Digital literacy and educating individuals on the UPI payment methodology is indeed key in preventing users from falling prey to many of such frauds and the Indian government needed to regularly working on increasing awareness among the individuals.

CONCLUSION

Conclusion

The popularity of UPI payments influences how we send and receive money, reducing our dependence on the banking system. Transactions have been simplified, made more secure, and made faster. It's relatively easy to make comfortable, cashless payments.

The UPI system application can be beneficial for sending and receiving money online if you frequently use your online banking service.

Due to how simple it makes digital payments, UPI is expanding at an exponential rate. Additionally, it is currently under development, so new features will be added later.

which offers greater flexibility, simplicity, and reach. Because it also lessens the black economy, it is also very simple to adopt.

To get beyond the limitations of utilizing plastic money, the majority of payments will soon be made online. This might completely alter the payment landscape. Its distinctive qualities also make it a simple technology to use.

QUESTIONNAIRE

QUESTIONNAIRE

1. Name

2. Which part of India Are You From?
 - North
 - South
 - East
 - West

3. What do you do?
 - Student
 - Labour
 - Professional
 - Business
 - Unemployed
 - Service
 - Homemaker
 - PensionerTeacher

4. Gender.
 - Male
 - Female

5. AGE
 - 1 - 10
 - 11-20
 - 21-30
 - 31-40
 - 41-50
 - 51-60
 - 61-70
 - 71-80
 - 81-90
 - 91-100

6. HOW WELL YOU KNOW ABOUT UPI?

- BEGINNER
- INTERMEDIATE
- EXPERT

7. WHICH UPI SOFTWARE YOU PREFER THE MOST?

- Gpay
- Paytm
- Phone Pe
- Amazon Pay
- Apple Pay
- MI Pay
- Samsung Pay
- WhatsApp Pay
- Paypal
- Candi App
- Credit

8. How often do you use UPI Payments?

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

9. What other facilities do you know that are provided by UPI Applications?

- Payments
- Loan
- Digi gold
- Insurance
- Utility Bills
- Bank Balance Enquiry
- Fast Tag
- Recharge

- Bookings
- Refer & Earn
- Finance & Tax
- Gift Card
- Stocks & IPO
- Wallet
- Business

10. Do you prefer UPI payments over a physically cash transferring method?

- Yes
- No
- Sometimes
- Maybe

11. Do you Prefer UPI Payments over Card Purchase?

- Yes
- No
- Sometimes
- Maybe

12. According to your point of view, How safe is UPI Payments?

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

13. Which OS user are you?

- iOS
- Android

14. How did you know about UPI Applications?

- Advertisement

- TV
- Word of Mouth
- Referral Link
- Found Out Yourself

15. Have you read all the policies of the UPI Applications?

- Yes
- No
- Maybe

16. Which method of UPI transfer do you prefer?

- Mobile Number
- UPI ID
- Scanning QR code
- Bank Transfer

17. Payment limit of UPI in your knowledge.

18. Is 24X7 support of UPI Applications Effective?

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

19. Are you satisfied with the rewards you receive from these UPI Application?

- Yes
- No
- Sometimes
- Maybe

20. How successful is UPI Payments?

- 1
- 2
- 3
- 4
- 5

- 6
- 7
- 8
- 9
- 10

21. Have you ever faced issues regarding the usage of UPI Payments?

- Yes
- No
- Sometimes

22. Which is your Bank?

23. How Often do you receive offers from UPI Applications which are beneficial to you?

- Always
- Often
- Sometimes
- Rarely
- Never

24. Do you get spam notifications from your UPI Application while doing a transaction?

- Yes
- No
- Sometimes

25. Have You Ever Got into fraud pits?

- Yes
- No
- Only Once

26. List the changes you wish to see in your UPI Applications.

27. Will you suggest UPI Payment methods to your Friends and Family?

- Yes
- No

- Maybe

28. Do you use more than one UPI Application?

- Yes
- No
- Sometimes
- Maybe

29. Which UPI Applications you find easy to use

30. How well this survey went for you?

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

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