

A STUDY ABOUT UPI BASED PAYMENT APPLICATION IN CONSUMERS

**PROJECT REPORT SUBMITTED TO
MAHATMA GANDHI UNIVERSITY, KOTTAYAM
IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR
THE AWARD OF THE DEGREE IN
BACHELOR OF COMMERCE (2020 - 2023)**

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**BHARATA MATA COLLEGE, THRIKKAKARA,
KOCHI KERALA**

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BHARATA MATA COLLEGE, THRIKKAKARA

DEPARTMENT OF FINANCE AND TAXATION

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BONAFIDE CERTIFICATE

This is to certify that this project titled “**A STUDY ABOUT UPI BASED PAYMENT APPLICATION IN CONSUMERS**” is a bona fide record of work done by **ARUN SHAJI, ATHUL C MAHESH** and **FATHIMA HIBA P K** in partial fulfilment of the requirements for the award of degree of Bachelor of Commerce in Mahatma Gandhi University, Kottayam, under the supervision of **Asst. Prof. P ARUNA DEVI**. It is further certified that this project work is not any part thereof has not been submitted elsewhere for any other degree.

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Place: Thrikkakara

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DECLARATION

We hereby declare that this project entitled “**A STUDY ABOUT UPI BASED PAYMENT APPLICATION IN CONSUMERS**” is our original work and has not been submitted earlier to MG University or to any other universities. We have undertaken this project work in partial fulfilment of the requirements of B.COM 2020-2023 in Bharata Mata College, Thrikkakara, Ernakulam affiliated to MG University, Kottayam.

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CHAPTER-1
INTRODUCTION

INTRODUCTION

Two words and their impact played a significant role in India's journey to becoming a cashless economy: "demonetisation" and "covid-19." One laid the groundwork for digital payments, while another became the primary source for building the digital payment ecosystem. One of the most useful innovation technologies in this new generation of smartphone technology was the introduction of a digital payment system. With the help of UPI, India took a step closer to a cashless economy, and changes were made to the Indian banking system. Since 2013, as internet usage has grown rapidly, digital payments have also emerged. The payment system first transitioned from traditional payment methods to electronic payment methods. Debit and credit cards, electronic payment options through internet banking and then to mobile payment methods like mobile payment technologies.

All are used to payment apps like paytm, phonepe, google pay, etc. these apps have become an essential part of our lives. These apps use the Unified Payment Interface (UPI), which is a single-interface system developed by the National Payment Corporation of India (NPCI). UPI stands for Unified Payment Interface, and it is a smartphone app that allows users to transfer money between bank accounts. It is a platform through which customers can link their bank accounts from various banks into a single UPI application and use their registered mobile phone number to easily trade between them around the clock. The UPI platform is a system that operates from multiple bank accounts in a single mobile application from participating banks, combining multiple banking features under one roof, such as seamless merchant payments and fund routing. The National Payment Corporation of India (NPCI) created a single-window mobile payment system (mobile payments) that eliminates the need for customers to enter bank details and other sensitive information each time they initiate a transaction. UPI has added new features such as in-app payments, cross-screen QR codes, web-based payments, and the expansion of services to include online payments using Union pay-powered e-wallets.

STATEMENT OF PROBLEM

The increasing popularity of digital banking apps has led to a surge in the number of individuals who use them regularly. However, despite their convenience, there are several issues surrounding the reliability and security of these apps, which could potentially put users at risk. This problem statement aims to address these concerns and explore potential solutions that can improve the safety and efficacy of digital banking apps.

OBJECTIVES

1. To identify the various type of UPI services.
2. To know the consumer awareness, consumer perception and satisfaction towards UPI.
3. To study about the factors that affect the consumer perception towards UPI.

SCOPE AND SIGNIFICANCE OF STUDY

Online payments have evolved into a significant type of business transaction for a number of factors. Finding the different online courses for financial transactions is therefore essential. By conducting this study we hope to learn more about the different online payment methods that are connected to UPI. The purpose of this research is to evaluate customer awareness and satisfaction with UPI as well as the security and privacy issues influencing customer adoption of UPI. The research analysis consumer perception issues towards UPI. Finding the differences between conventional services and UPI services are also helpful.

RESEARCH METHODOLOGY

The current research is descriptive in nature. The study investigates customer and relative perceptions of UPI. The current study employs both primary and secondary data, with qualitative data being used due to the unique nature of the study.

SAMPLE DESIGN

The techniques or methods used by the researcher to select items for the sample are referred to as sample design; it is a clear strategy to obtain a sample from a specific population.

NATURE OF POPULATION

A well-defined group of people or things that are known to have comparable properties is referred to as a research population. All individuals or objects within a certain population usually have a common unifying characteristics or trait. In this study, we randomly selected individuals from a particular area. Here the population is infinite.

SAMPLE UNIT

It would be impractical to conduct a study on whole individuals or customer who are using UPI apps and draw a conclusion because it is challenging to include all individuals in the city on a research.

METHOD OF SAMPLING

In stactical analysis, a sampling is a process of selecting a specified number of observations from a larger population.

SIZE OF SAMPLE

A sample of 70 respondents is selected for the purpose of study

TOOLS FOR ANALYSIS

A questionnaire is developed in order to get the responses from the sample that are needed to achieve the study objectives. Pie charts and bar graph are used to display data.

LIMITATIONS OF UPI

1. UPI is a deal for smaller fund transfers
2. There are chances for Online frauds like account hacking, phishing etc.
3. It does not work on slow internet.



CHAPTER-2
LITERATURE REVIEW

REVIEW OF LITERATURE

BAPPADITYA MUKHOPADHYA Y (2016). The study conducted by Bappaditya Mukhopadhyaya Y shows the impact of demographic profile on usage of digital payment system and to analyse the growth of various non cash methods. According to the study, there is a very small correlation between cashless payments and education level, as well as between cashless payments and income earned. It also reveals a very strong positive correlation between those who receive payments in their bank accounts and those who make cashless payments. Prepaid cards and mobile payments grew the most.

TAYLOR (2016). The study conducted by Taylor is about “A review of potential benefits and risks”. Retailers and suppliers are faced with the challenge of reconfiguring systems to accommodate increasingly mobile customers who expect multichannel payment options that are quick and secure. This paper takes the knowledge gained from the implementation of self-checkout and combines it with existing information on mobile scanning and mobile point of sale.

ROOPALI BATRA, NEHA KARLA (2016). The study conducted by Roopali Batra & Neha Karla is “Are digital wallets the new currency” Her research revealed that, in an age of digitalisation, the examination intends to consider client recognition, utilisation design preferences, and fulfilment level with respect to advanced wallets based on an investigation of 52 respondents, and it also recognises the hindrance and difficulties in the selection of the same. The findings show that there is a sizable untapped market for computerised wallets in terms of both increasing awareness and usage.

BAPPADITYA MUKHOPADHYAY (2016). The study conducted by Bappaditya Mukhopadhyay is about cashless payments in India. He developed a theoretical model of payment decisions made by consumers and sellers. He found that convenience of cash less transactions weighted against the temptation to evade taxes.

SASI DESAI, NIPUN JASUJA AND PIYUSH KHANDEKAR (2017). The study conducted by Sasi Desai, NipunJasuja and Piyush Khandekar shows how UPI leads to a unified, secure, “form independent”, and inexpensive user interface for payments. Before UPI, the only payment systems that exhibited this behaviour was cold, hard cash. UPI takes existing rails and infrastructure and connects them all. Such an interoperable system lays the groundwork for the instant conversion of physical cash to digital cash, effectively eliminating the need for physical cash. UPI has the potential to completely change the face of the country.

RADHIKA BASAVARAJ KAKADE, PROF. NUPUR A. VESHNE (2017). According to their findings, the UPI has made digital transactions as simple for individuals as sending text messages. Unlike RTGS and NEFT, which do not work on holidays or during non-banking hours, the service is available 24 hours a day, seven days a week. This will result in enormous efficiency and will assist India in becoming a truly cashless economy.

SOMANJALI MOHAPATRA (2017). In their study reported that the single interface across all NPCI systems besides creating interoperability and superior customer experience. The UPI seeks to make money transfer easy, quick, and hassle free. The use of smartphones the availability of online verifiable identity, universal access to banking and the introduction of

biometric sensors in phones will proactively encourage electronic payment systems for ushering in a less-cash society in India.

PASANI (2018). Pasani's research focuses on the role of competition in merchants' adoption of mobile payment. Mobile payment is expected to become the payment industry's "new normal." However, such predictions have not been realised in the eurozone because the majority of payments at the point of sale (POS) are still made in cash. Mobile payment is an example of a multi-sided market in which the entire market depends on the interaction of several players - in this case at least two, that is merchants and consumers - on a common platform.

DR. N. RAKESH, DR. K. SURESH KUMAR, DR. S. SATHEESH KUMAR (2018). The study conducted by Dr. N. Rakesh, Dr. K. Suresh Kumar, Dr. S. Satheesh Kumar examine the present scenario of electronic payments and to study the range of service facilities that UPI-BHIM technologies offer. The methods they used in the study are analytical and critical method. The extensive recognition and acceptance of popular instruments such as debit cards, net banking and E-wallets have increased the electronic transactions

DR. SHILPA BHIMRAO GAONKAR (2018). The study conducted by Dr. Shilpa Bhimrao Gaonkar (2018) explore various payment instruments available to the people, and its benefits. The study revealed that various new instruments are emerging. Benefits of going cashless have increased transparency, efficiency, convenience and easier tracking.

DINESH, T. M., KIRAN KUMAR REDDY, AND SUHASANI, K. (2018). The study conducted by Dinesh, T. M., Kiran Kumar Reddy, and Suhasani, K. examined how demonetization impacted the digital payments in India. The study revealed that there was a considerable effect of demonetization on digital payments which are more visible in RTGS and mobile transactions.

SALIL PANCHAL AND MANU BALACHANDRAN (2018). The study conducted by Salil Panchal and Manu Balachandran is about the success of Unified Payments Interface (UPI). UPI's success is a proof that India is moving mountains to usher in a less-cash economy. But the scope of BHIM must be widened. BHIM should add more categories to the payment application for user engagement. UPI is the "Refined and Finished" product of IMPS and it is forecasted that at some stage, it could get merged with the NEFT system, operated under RBI guidelines.

SUMA VALLY AND HEMA DIVYA (2018). The study conducted by Suma Vally and Hema Divya is about consumer adoption of digital payments in India. The result indicates that the deployment of technology for digital payment have improved the performance of banking sector and able achieve the motive cash less country. The study gives the emphasis to the percentage of awareness on maximum utilisation of technology. Banks should take effective measures towards the effective usage of technology and security.

SUBHO CHATTOPADHYAY, PAYAL GULATI AND INDRANIL BOSE (2018). The study conducted by Subho Chattopadhyay, Payal Gulati and Indranil Bose is about the aims at evaluating the awareness of small retailers for cashless transactions and its modes. And also to understand their difficulties and perceived convenience with it. The study says that there is no significant difference in cash and cash less transactions. Also the retailers believe that it is easier to deal with cash as compared to cashless transactions. It is because there are many frauds happening in cash less transactions.

DINESH M. KOLTE & DR.VEENA R. HUMBLE (2020).The study conducted by Dinesh M. Kolte & Dr.Veena R. Humble states that the digital India Initiative and increased usage of internet and smartphone have led to high growth of digital payments in India. Usage of digital payments helps in transparency in dealings and improves the economy of our Country. The platforms UPI & BHIM apps were made positive changes. These platforms offer a user-friendly experience and it is a great moment towards making the cashless payments faster, smoother and easier.

CHAPTER-3
THEORETICAL FRAMEWORK

UNIFIED PAYMENT INTERFACE

MEANING

Unified Payment Interface (UPI) is a real-time payment system that allows the users to link one or more bank account in a single smartphone application and allow the user to do money transfers without providing IFSC code or account number. It is easy and convenient to use and the secure gateway attracts the customers.

FUTURE FORECAST

In the last 2 years, after the UPI adoption, the platform is now processing more peer to merchant (P2M) transaction's in volume terms. Previously, UPI was mostly used for P2P transactions, but that trend has shifted dramatically in the last two years, thanks to the lockdown restrictions. UPI is now the most popular payment method for P2M transactions. According to statistical data, digital payments will continue to grow rapidly in the coming years, reaching an estimated \$153 billion in transaction values in 2023, up from \$133 billion in 2022. UPI transactions have increased significantly in the last year, demonstrating the system's popularity in India. RBI has played an important role in introducing services such as UPI linkage to credit cards, UPI 123 service that works fully office, UPI lite card less cash withdrawal facility at ATMs via UPI, and more.

PRESENT STAGES OF UPI

- UPI allows personal mobile phones to be used as the primary device for all payments, including person-to-person, person-to-entity, and entity-to-person transactions. Users can use UPI to make or request payments to/from friends, merchants, or pay bills, among other things, without having to share banking credentials. Users can consolidate multiple banking relationships using a single UPI app, resulting in a positive user experience.
- The payment can be initiated by both the sender (payer) and the receiver (payee). This allows a personal mobile phone to "pay" someone (push) as well as "collect" from someone (pull).
- Users can create their own virtual payment address with UPI, allowing them to make payments by simply providing a payment address rather than providing sensitive information such as bank account numbers or credentials on third-party applications or websites. To make the payment, multiple identifiers such as virtual payment address, aadhaar number or account number, and Indian financial system code (IFSC) can be used.
- UPI provides a standard set of APIs to enable transactions on the UPI platform, enabling a fully interoperable system across all banks, financial institutions, and payment systems without silos and closed systems. These minimalistic and fully functional APIs are also innovations by payment service providers that allow them to build customised payment solutions for businesses and feature-rich mobile apps for consumers without changing the core API structure.

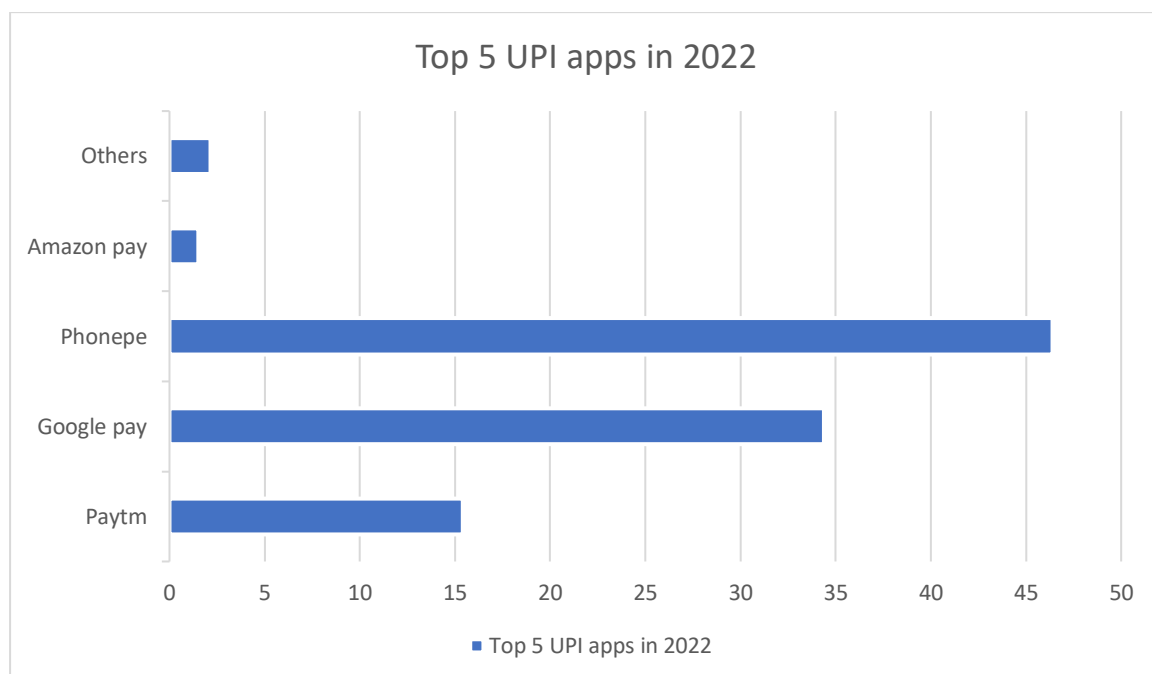
- UPI can be accessed through multiple mediums including mobile banking apps, BHIM app, and UPI enabled third-party apps.

HOW THE UNIFIED PAYMENTS INTERFACE (UPI) WORKS?

To ensure that payments between accounts go smoothly, UPI employs technologies such as the Immediate Payment Service (IMPS) and the Aadhaar-Enabled Payment System (AEPS). Push (pay) and pull (receive) transactions, over-the-counter or barcode payments, and many recurring payments, such as utility bills, school fees, and other subscriptions, are all supported.

Once a single identifier is established, the method allows mobile payments to be made without the use of credit or debit cards, online banking, or account information. This will protect sensitive information, and people who have bank accounts will be able to link their phones to their accounts to make transactions more easily.

According to UPI, there may be fewer cash transactions and fewer people without a bank account.



CUSTOMERS OF UPI

Unified Payment Interface (UPI) is a system that powers multiple bank accounts into a single mobile application merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the “peer to peer” collect request which can be scheduled and paid as per requirement and convenience. Out of all UPI transactions done 54% are person-to-person (P2P) while 46% were person-to-person merchant (P2M).

UPI APPS

- PhonePe
- Paytm
- BHIM_app
- Mobikwik
- Google pay
- Amazon Pay
- SBI pay
- iMobile
- BOB UPI
- Axis Pay

PHONEPE

PhonePe is one of the well-known payment app that allows users to transact via the UPI interface. This is considered one of the most preferred UPI apps. The app was created in 2015 and is backed by yes bank. The application is available in 11 Indian languages. Using PhonePe users can recharge mobile, send and receive money, invest in tax saving funds, gold and silver, mutual funds and data cards. PhonePe is accepted as a payment option by more than 2.5 crore merchants in the world.



PAYTM

Paytm is an Indian multinational financial company based in Noida that specialises in digital payments and financial services. This mobile wallet app has also collaborated with the UPI platform to provide customers with easier transaction and transfer of funds. With the UPI ID, customers can add money to their Paytm wallets. Along with other payment options like debit/credit card, net banking etc., UPI is also one among them. Customers can also initialise money request through using UPI. The money is added to the Paytm wallet after the remitter accepts the payment request.



BHIM APP

The National Payment Corporation of India developed the BHIM (Bharat Interface for Money) app (NPCI). This app is well-known for its ease of use. It also has a safe interface. The payment interface includes all necessary features and is known for providing a pleasant user experience. Transferring funds can begin with a VPA, QR code, or bank account number and IFSC code.



MOBIKWIK

The Indian payment network has also become part of the UPI interface. UPI can be used by all mobikwik customers to add money to their wallet. They already offered services like fund transfer by debit or credit card, net banking, cash pickup and cash deposit. The E-wallet service provider has also partnered with many ecommerce merchants. Mobikwik payment gateway partnered with uber in July 2015 which allowed Uber and its drivers to use mobikwik to process debit and credit card payments. Mobile partnered with Google in February 2020 to launch its mobile recharge search picture for Indian users, allowing them to recharge using Google search. The company had also build a biller stack for business to integrate bill payments into their mobile apps.



GOOGLE PAY

Google Pay is a digital wallet platform and online payment system created by Google to power in-app, online, and in-person contactless purchases on mobile devices, allowing users to pay with their Android phones, tablets, or watches. In addition, the service accepts passes such as coupons, boarding passes, campus ID cards, car keys, loyalty cards, and public transportation bills, among other things.



AMAZON PAY

Amazon Pay is an online payment processing service owned by amazon. The app uses the consumer base of Amazon.com and focuses on giving users the option to pay with their external merchant websites. Amazon pay allow users to make payments for goods, services, and donations on third-party websites and in apps.



SBI PAY

This is a State Bank of India (SBI) app designed specifically for UPI needs. The main advantage of this app is that even those who do not have an account with SBI can use the app to send and receive money via a VPA. The app is very simple to use, and after downloading it, one can easily register for the service.



iMOBILE

The UPI interface is accessible via ICICI Bank's iMobile and pockets apps. The app is available for download from the Google Play store. To send money using this app, you must select the UPI method under the fund transfer option.



BOB UPI

Bank of Baroda has released the BOP UPI app, which can be downloaded from the Google Play Store. One of the benefits of this app is that it provides customers with additional features not provided by other UPI apps.



AXIS PAY

Axis Bank is another bank that has made a UPI enabled platform available to its customers. This has a very user friendly interface and a variety of other features.



To provide the service to customers, 52 banks in the country have partnered with UPI. While the majority of banks have developed their own UPI app within their existing mobile apps, some banks do not have UPI, and others have partnered with third parties to provide customers with UPI access.

The UPI interface is changing the way digital payments are made in the country. There are many apps on the market, and more are being released all the time. Also, keep in mind that you can link your bank account with any you pay app. As a result, all UPI apps are interoperable. A customer, for example, can use or connect an ICICI Pockets account apps.

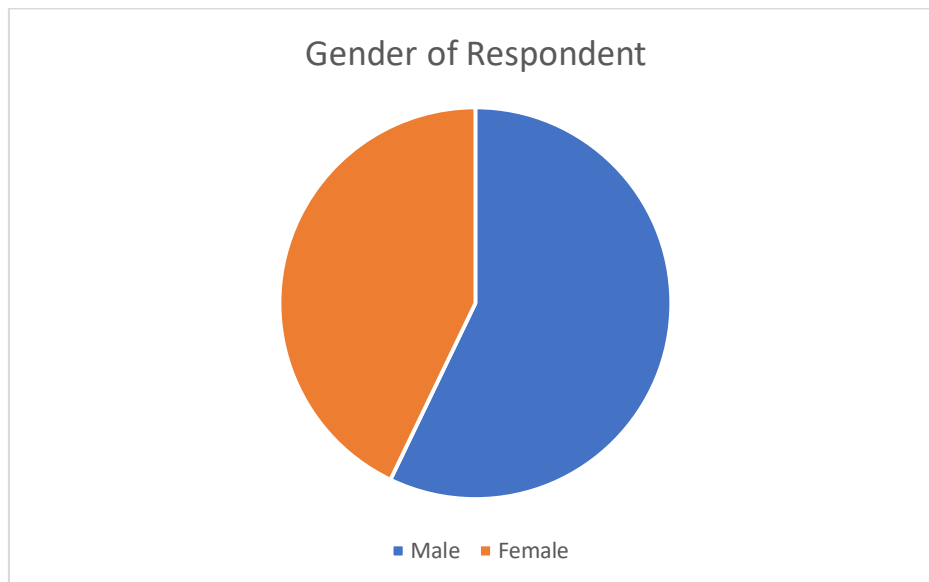
CHAPTER-4
DATA ANALYSIS AND INTERPRETATION

Table 4.1

Table showing gender of respondent

Particulars	No. of Respondent	Percentage
Male	40	57.1
Female	30	42.8
Total	70	100

Figure 4.1 shows the Gender of Respondents.



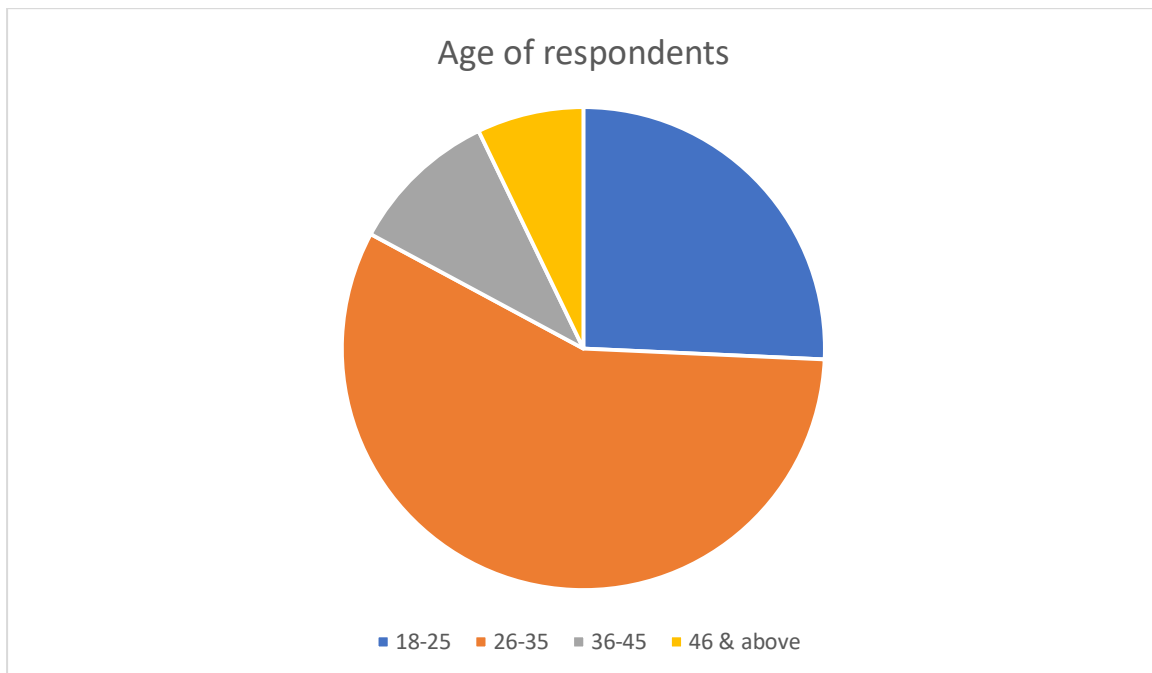
INTERPRETATION: From the table 4.1, it is clear that out of 70 respondents, 57% are males and 42.8% are females. Therefore male users are using more UPI payments than female users.

Table 4.2

Table showing the age of respondents

Particulars	No. of respondents	Percentage
18-25	18	26
26-35	40	57
36-45	7	10
46 & above	5	7
Total	70	100

Figure 4.2 shows the age of respondents



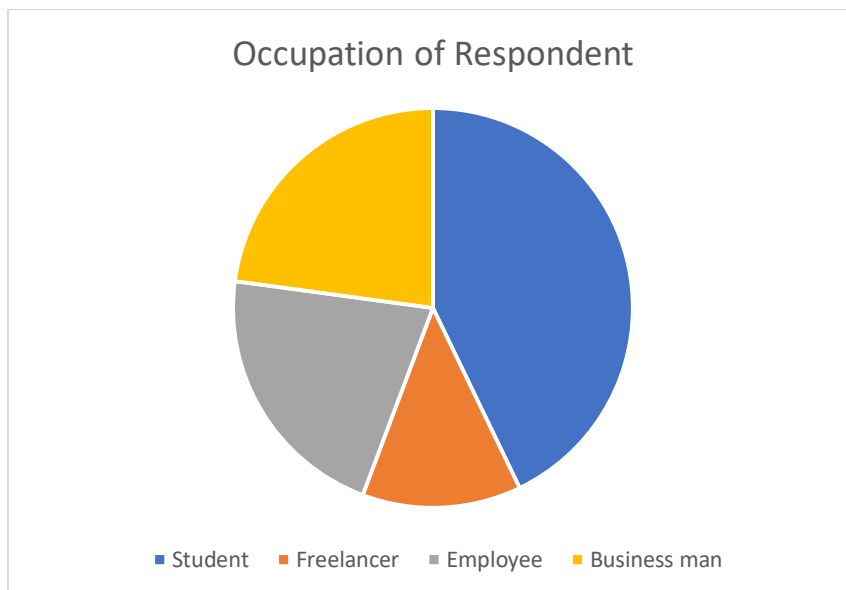
INTERPRETATION: The table 4.2 depicts that out of 70 respondents 26% of the respondents are between the age group 18-25, 57% of respondents are between age group 26-35, 10% are between age group 36-45 and the rest 7% are 45 above. So majority of the respondents are between age group of 26-35.

Table 4.3

Table showing the occupation of respondent

Particulars	No. of respondent	Percentage
Student	30	43
Freelancer	9	13
Employee	15	21
Business man	16	23
Total	70	100

Figure 4.3 showing the occupation of the respondent



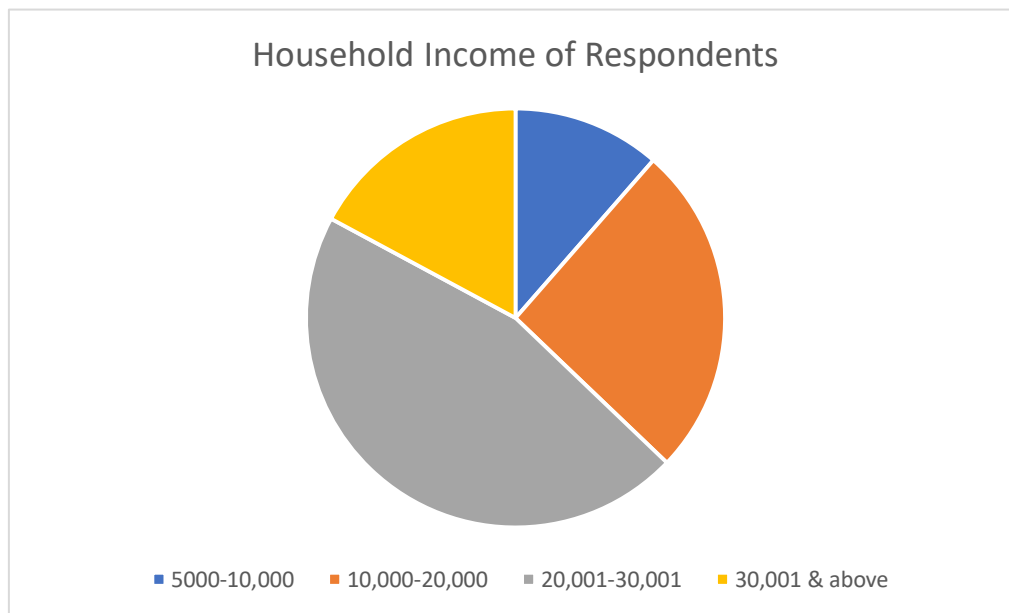
INTERPRETATION: From the table 4.3, it is clear that out of 70 respondents, 43% of the above responders occupational status or educational qualification are students, 13 % of them are free lancers, 21% of the responders are employees and 23 % of them are business man.

Table 4.4

Table showing the household income of respondents

Particulars	No. of respondents	Percentage
5000-10,000	8	11
10,000-20,000	18	26
20,001-30,001	32	46
30,001 & above	12	17
Total	70	100

Figure 4.4 showing the household income of respondents



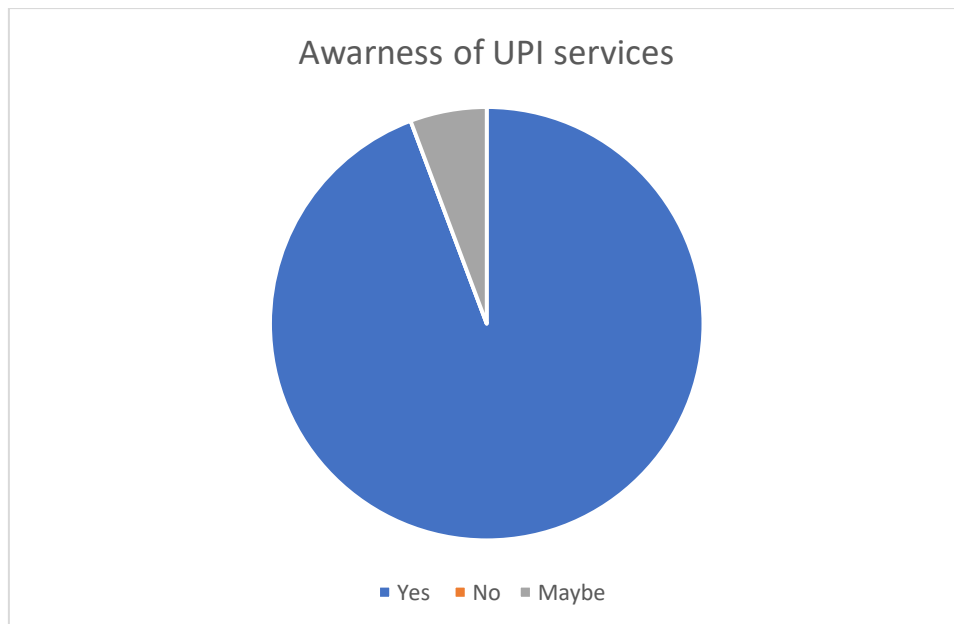
INTERPRETATION: From the above table 4.4, out of 70 respondents shows the household income of the consumers 7% of the respondents earn between 5000 & 10,000, 27% of the respondents earn between 10,000-20,000, 48% of the respondents earn between 20,000 & 30,000 and 18% earns above 30,000 per month.

Table 4.5

Table showing the awareness of UPI services by the respondents.

Particulars	No. of Respondents	Percentage
Yes	66	94
No	0	Nil
Maybe	4	6
Total	70	100

Figure 4.5 showing the awareness of UPI services by the respondents



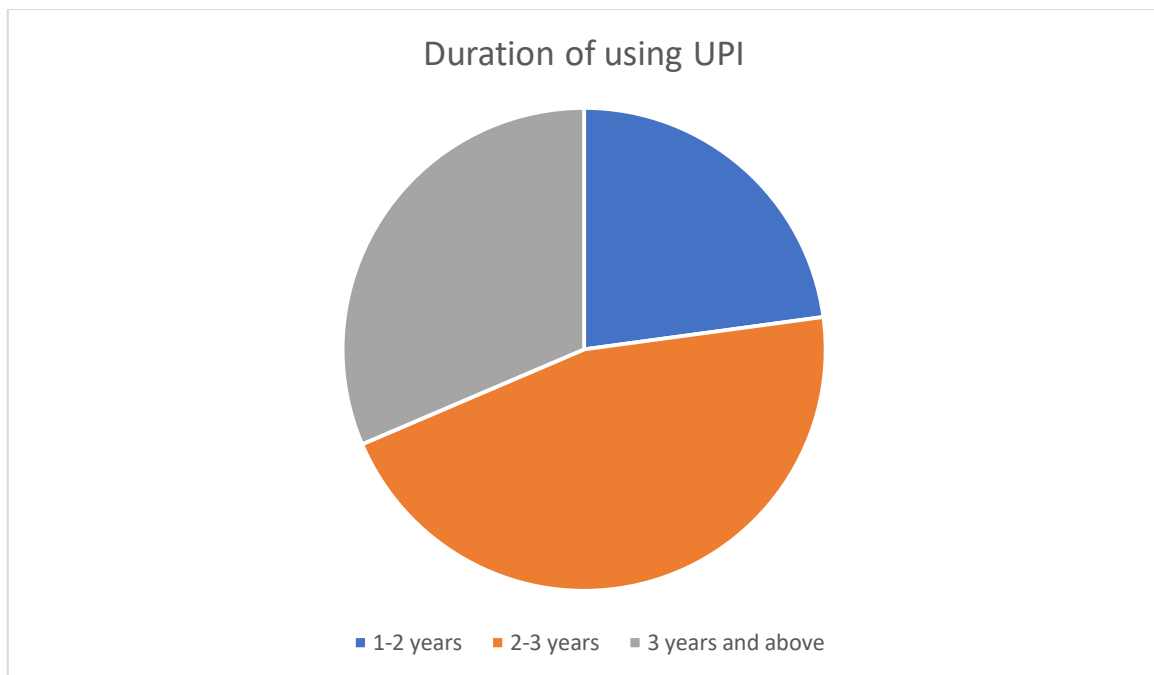
INTERPRETATION: The figure 4.5 shows about the awareness of UPI payments. Out of 70 respondents, 96% of the respondents are aware about UPI payment and 6% were maybe aware of UPI and 0 responds from not aware.

Table 4.6

Table showing the duration of using UPI

Particulars	No. of respondent	Percentage
1-2 years	16	23
2-3 Years	32	46
3 years and above	22	31
Total	70	100

Figure showing the duration of using UPI



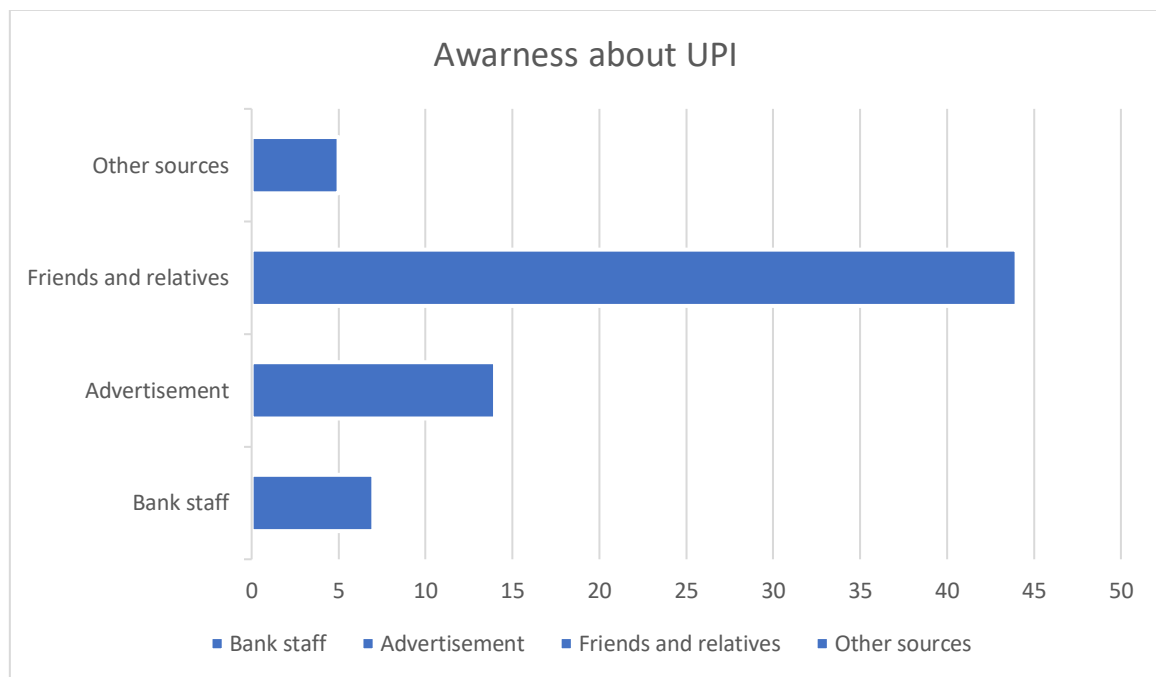
INTERPRETATION : From table 4.6, it is clear that out of 70 respondents, majority of the respondents are using UPI scheme for more than 6 months, 23 % of the respondents started using UPI for 1-2 years, 46 % of the respondents started using UPI for 2-3 years and 31 % of the respondents started using UPI for more than 3 years.

Table 4.7

Table showing from what source the respondents learned about UPI

Particulars	No. of Respondents	Percentages
Bank staff	7	10
Advertisement	14	20
Friends and relatives	44	63
Other sources	5	7
Total	70	100

Figure 4.7 from what source the respondents learned about UPI



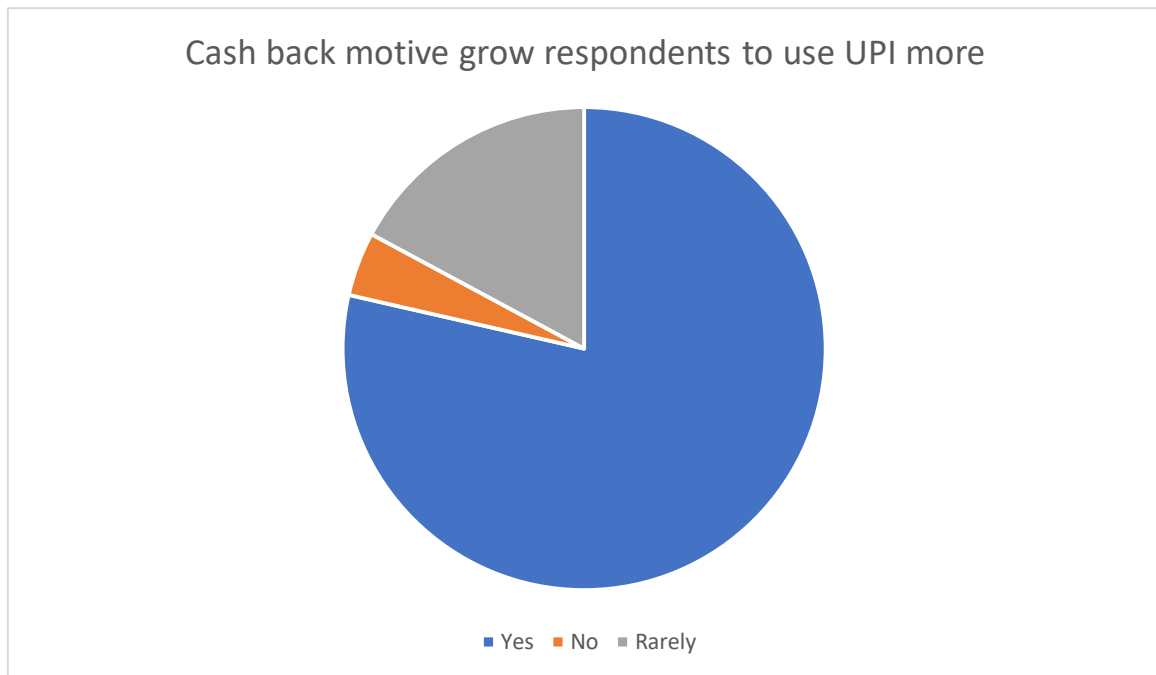
INTERPRETATION : From table 4.7, it is clear that out of 70 respondents, 10 % get to know about UPI through bank staff, 20% get to know through advertisement, 63 % of the respondents get to know about UPI is through friends and relatives and the rest 7 % get to know about UPI through other sources.

Table 4.8

Table shows does cash back motive grow respondents to use UPI more

Particulars	No. of respondents	Percentage
Yes	55	79
No	3	4
Rarely	12	17
Total	70	100

Figure 4.8 shoes does cash motive grow respondents to use UPI more



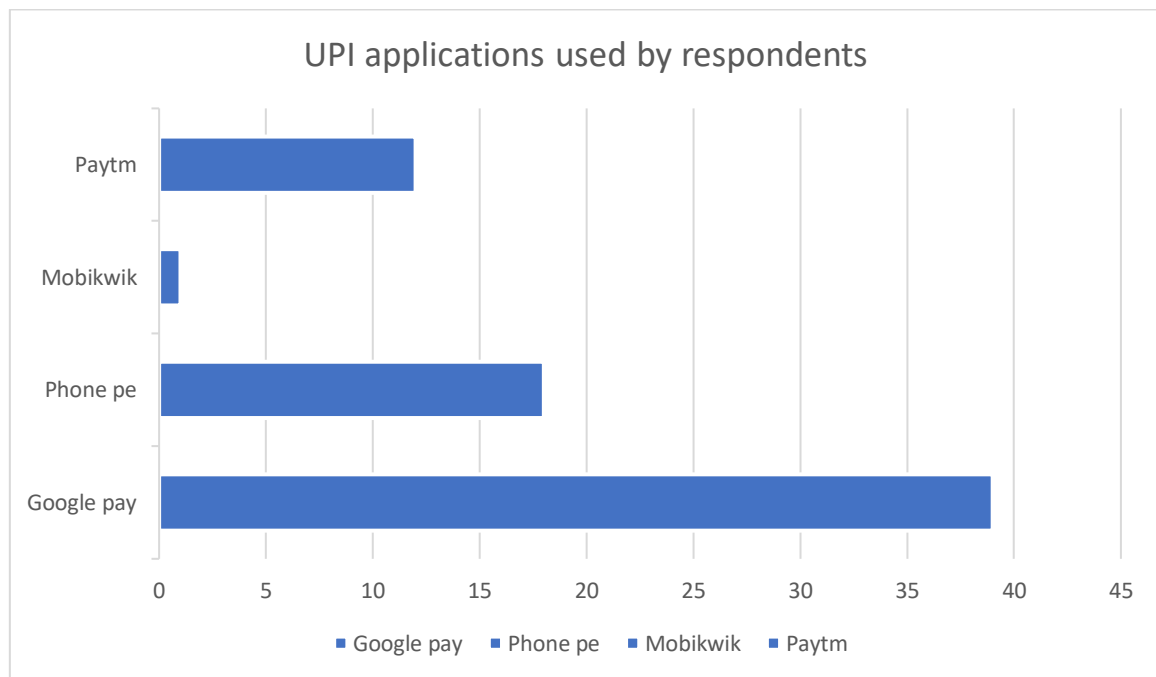
INTERPRETATION: In table 4.8 it is clear that out of 55 respondents 79% of respondents are using UPI for cash back motive, 4 % motive is not cash back and 17 % of respondents rarely use cash back as a motive.

Table 4.9

Table showing UPI applications used by respondents

Particulars	No. of respondents	Percentage
Google pay	39	56
Phonepe	18	26
Mobikwik	1	1
Paytm	12	17
Total	70	100

Figure 4.9 showing the UPI applications used by respondents



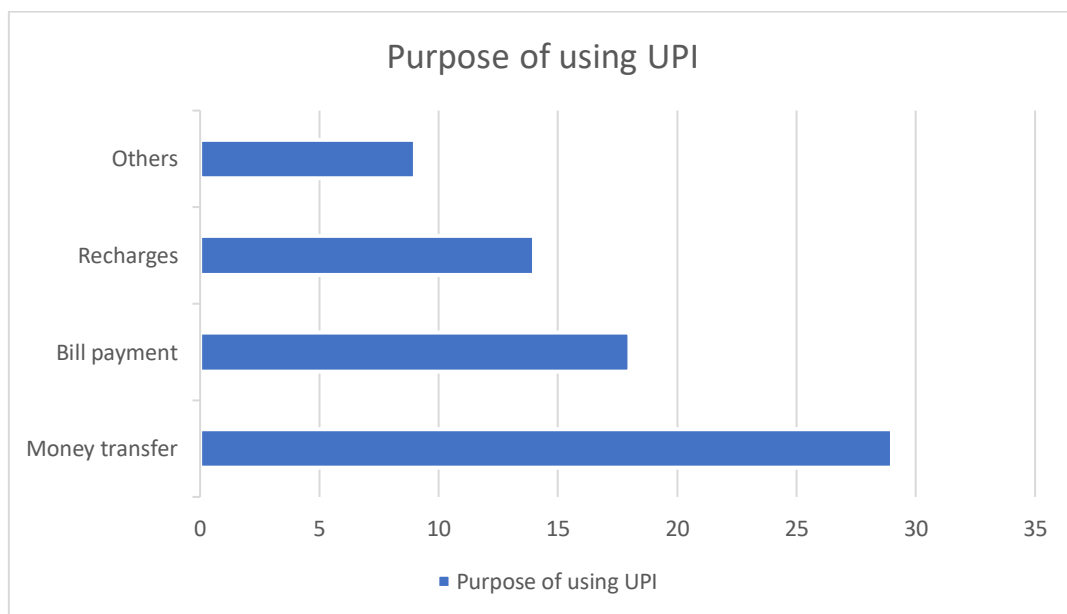
INTERPRETATION: From table 4.9, it is clear that out of 70 respondents, 56 % of the above respondents uses Google pay, 26 % uses Phone pe, 1 % uses Mobikwik and rest 17 % of the respondents use Paytm. It is clear that most of the respondents use Google pay.

Table 4.10

Table showing the purpose of using UPI the most

Particulars	No. of respondents	Percentage
Money Transfer	29	41
Bill payment	18	26
Recharges	14	20
Others	9	13
Total	70	100

Figure 4.10 showing the purpose of using UPI the most



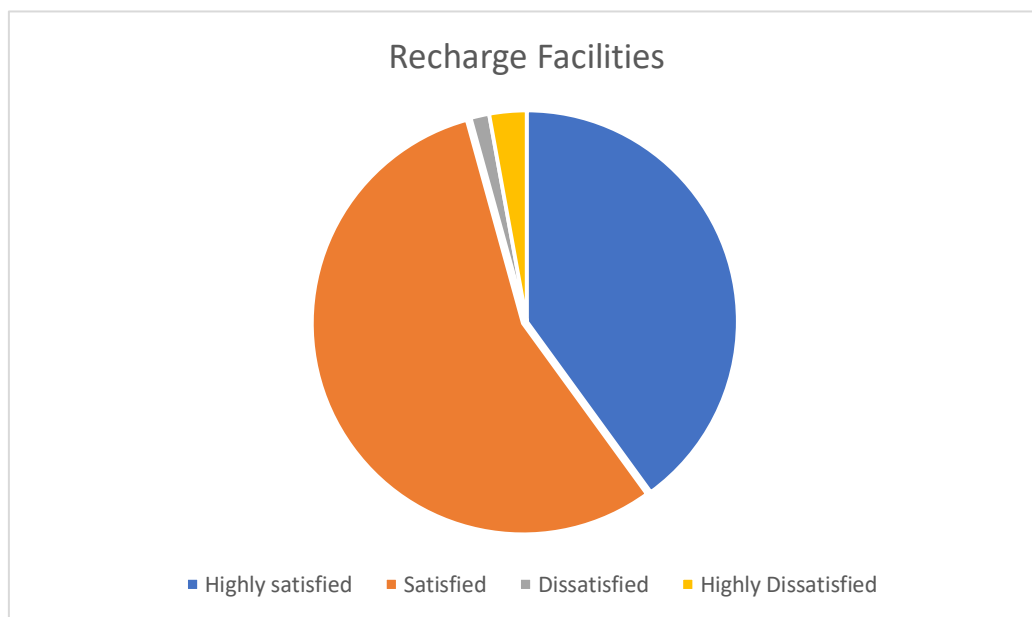
INTERPRETATION: From table 4.10 it is clear that out of 70 respondents 41% use UPI for money transfer, 26% use for bill payment, 20% use for recharges, and 13% for others.

Table 4.11

Table showing the level of satisfaction towards the recharge facilities.

Particulars	No. of respondents	Percentage
Highly satisfied	28	40
Satisfied	39	56
Dissatisfied	1	1
Highly dissatisfied	2	3
Total	70	100

Figure 4.11 showing the level of satisfaction towards the recharge facilities.



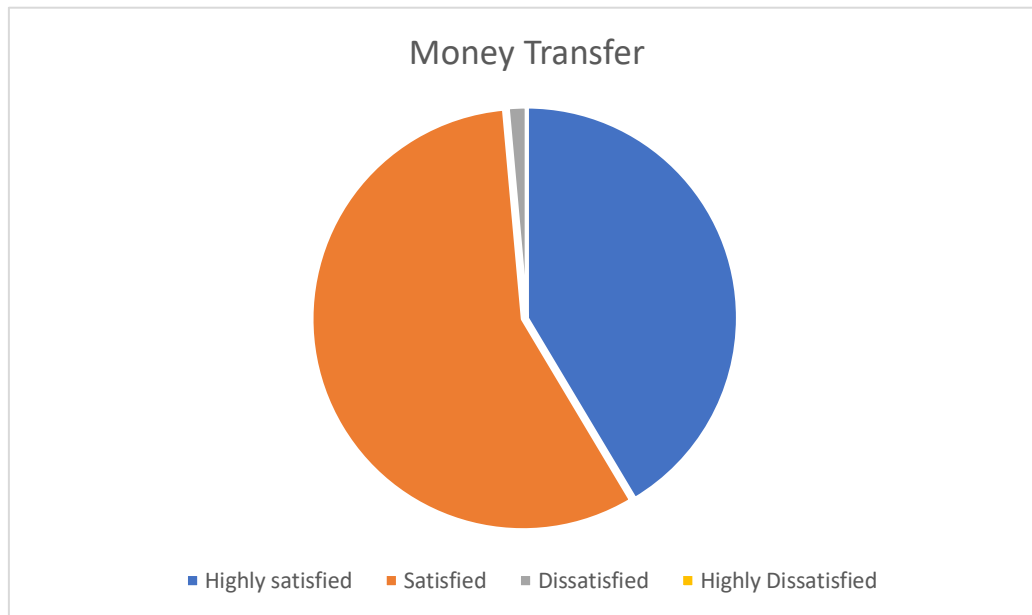
INTREPRETATION: From Table 4.11, it is clear that out of 70 respondents, 40% highly are highly satisfied towards the recharge facilities provided by UPI apps, 56% are satisfied, 1 % is dissatisfied and 2% is highly dissatisfied.

Table 4.12

Table showing the level of satisfaction towards the money transfer facilities.

Particulars	No. of respondent	Percentage
Highly satisfied	29	42
Satisfied	40	57
Dissatisfied	1	1
Highly Dissatisfied	0	0
Total	70	100

Figure 4.12 shows the level of satisfaction towards the money transfer facilities.



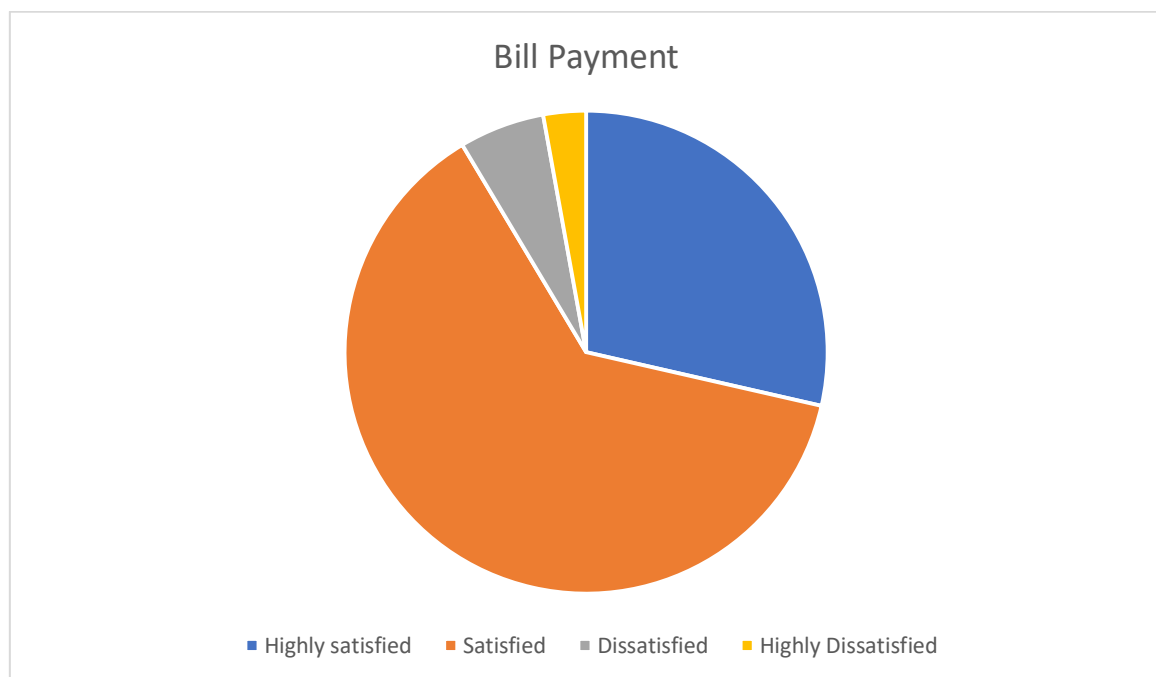
INTERPRETATION: From Table 4.12, it is clear that out of 70 respondents, 42 % of the respondents are highly satisfied with the fund transfer, 57 % are satisfied, 1 % is dissatisfied and 0 respondents as highly dissatisfied.

Table 4.13

Table showing the level of satisfaction towards the Bill Payment facilities.

Particulars	No. of respondents	Percentage
Highly satisfied	20	29
Satisfied	44	63
Dissatisfied	4	5
Highly Dissatisfied	2	3
Total	70	100

Figure 4.13 showing the level of satisfaction towards the Bill Payment facilities.



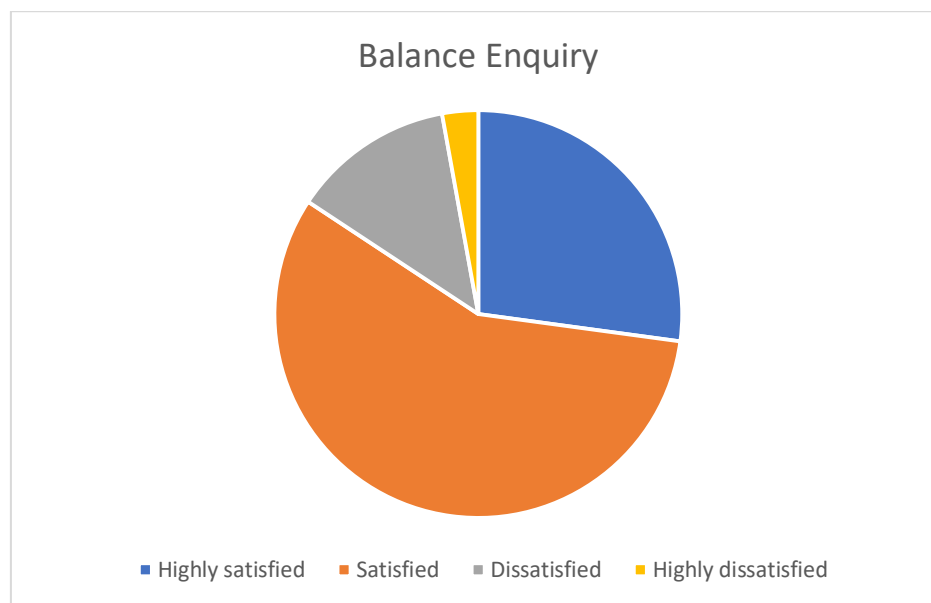
INTERPRETATION: From Table 4.13, it is clear that out of 70 respondents, 29 % of the respondents highly satisfied with the bill payment facility, 63% are satisfied, 5% are dissatisfied and 3% responded as highly dissatisfied.

Table 4.14

Table showing the level of satisfaction towards the Balance enquiry facilities.

Particulars	No. of respondents	Percentage
Highly Satisfied	19	27
Satisfied	40	57
Dissatisfied	9	13
Highly Dissatisfied	2	3
Total	70	100

Figure 4.14 showing the level of satisfaction towards the Balance enquiry facilities.



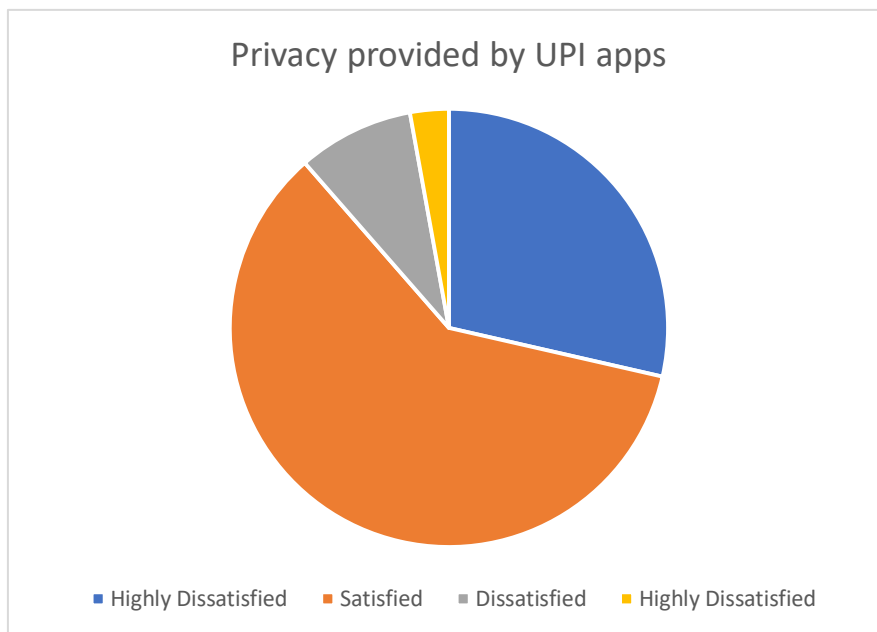
INTERPRETATION: From table 4.14 it is clear that out of 70 respondents, 27.1% of respondents are highly satisfied with their balance enquiry, 57.1% satisfied, 12.9% dissatisfied and 2% responded as highly dissatisfied.

Table 4.15

Table showing the level of satisfaction towards the privacy provided by UPI apps

Particulars	No. of respondents	Percentage
Highly Satisfied	20	29
Satisfied	42	59
Dissatisfied	6	9
Highly Dissatisfied	2	3
Total	70	100

Figure 4.15 Figure showing the level of satisfaction towards the privacy provided by UPI apps



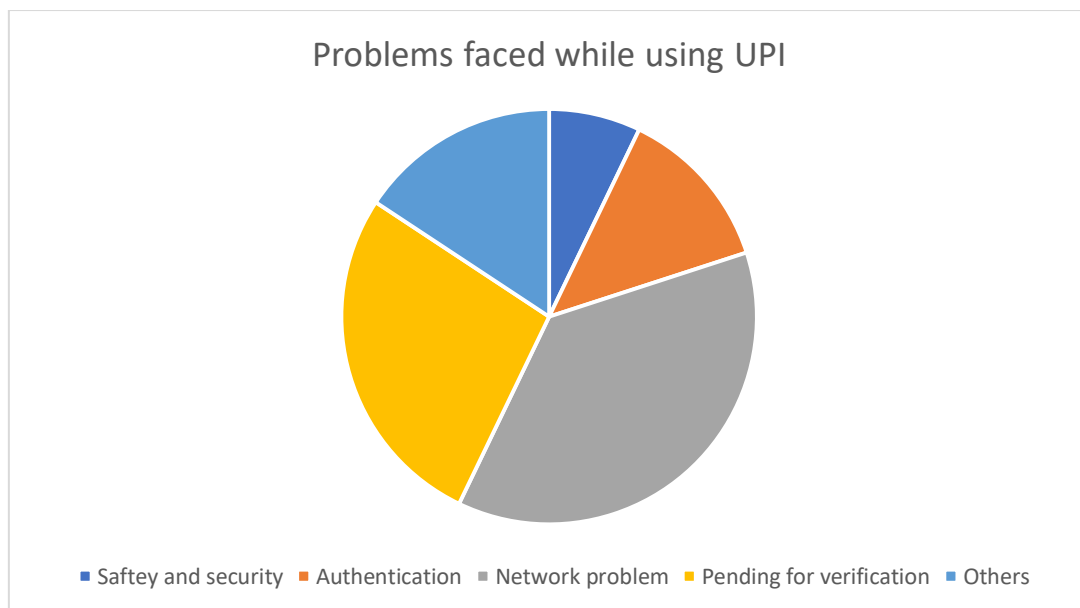
INTERPRETATION: From Table 4.15, it is clear that out of 70 respondents, 29 % of the respondents are highly satisfied with privacy, 59% satisfied, 9 % are dissatisfied and 3 % responded as highly dissatisfied

Table 4.16

Table showing Problems faced while using UPI

Particulars	No. of respondents	Percentage
Safety and security	5	7
Authentication	9	13
Network problem	26	37
Pending for verification	19	27
Others	11	16
Total	70	100

Figure 4.16 Figure showing Problems faced while using UPI



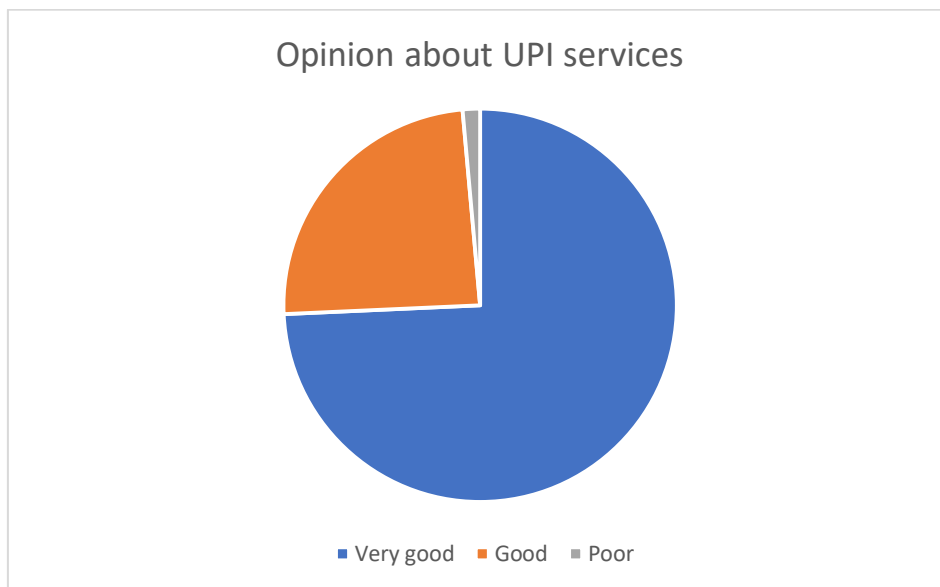
INTERPRETATION: From Table 4.16 it is clear that out of 70 respondents, 5 % of the respondents face safety and security as a problem while using UPI, 13 % of the respondents face authentication problem while using UPI, 37 % face network problem, 27 % of respondents face pending for verification problem and 16 % as others.

Table 4.17

Table showing the opinion about services of UPI

Particulars	No. of respondents	Percentage
Very good	52	74
Good	17	23
Poor	1	1
Total	70	100

Figure 4.17 showing Table showing the opinion about services of UPI



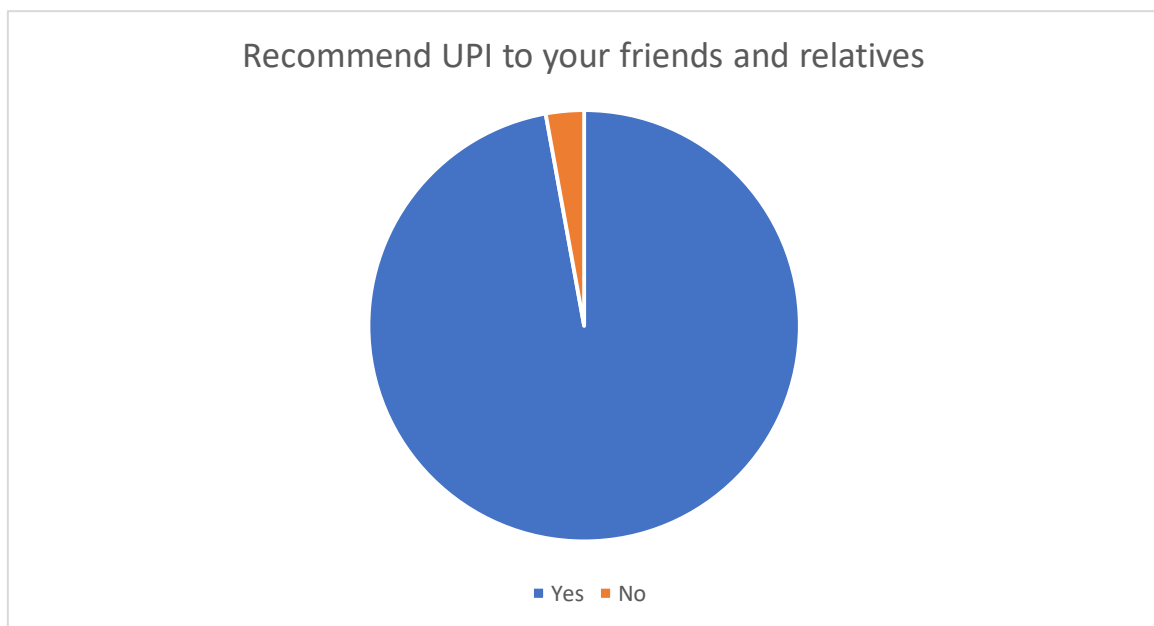
INTERPRETATION: From Table 4.17 it is clear that out of 70 respondents, 74 % of respondents have very good opinion about UPI, 23 % have good opinion about UPI and the rest 1% has poor opinion.

Table 4.18

Table showing would you Recommend UPI to your friends and relatives

Particulars	No. of respondents	Percentage
Yes	68	97
No	2	3
Total	70	100

Figure 4.18 Figure showing would you Recommend UPI to your friends and relatives



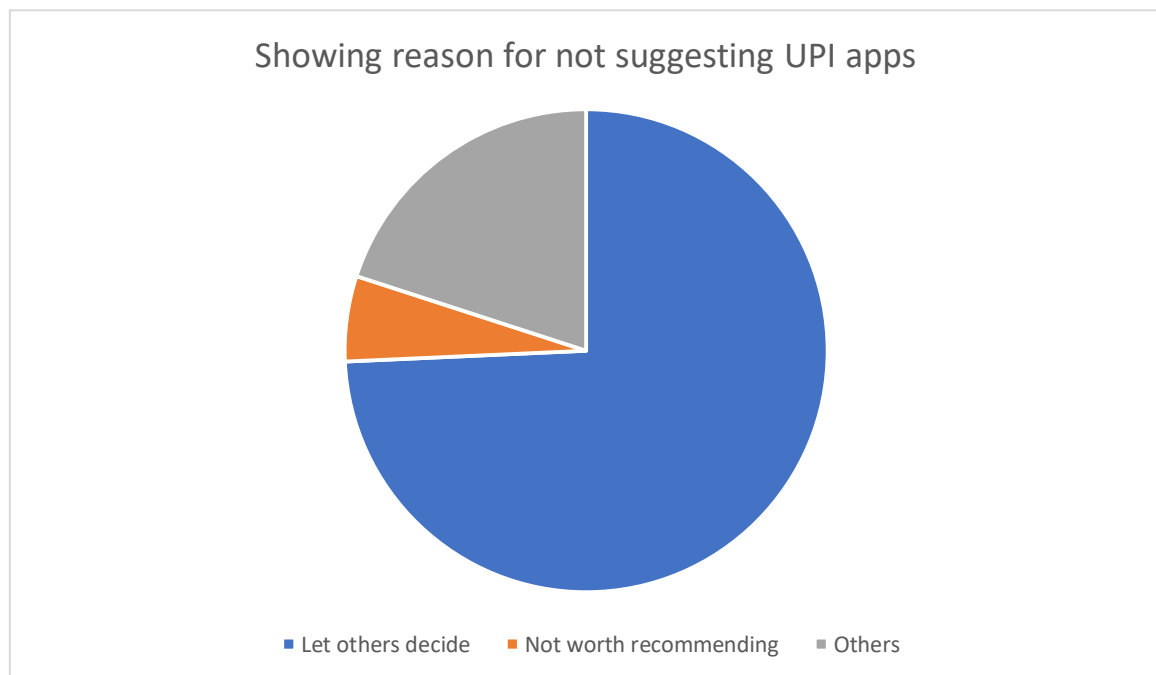
INTERPRETATION: From the table 4.18, it is clear that out of 70 respondents, 97 % of respondents will recommend UPI to their friends and relatives and 2 % of them not.

Table 4.19

Table showing reason for not suggesting UPI apps

Particulars	No. of respondents	Percentage
Let others decide	52	74
Not worth recommending	4	6
Others	14	20
Total	70	100

Figure 4.19 showing reason for not suggesting UPI apps



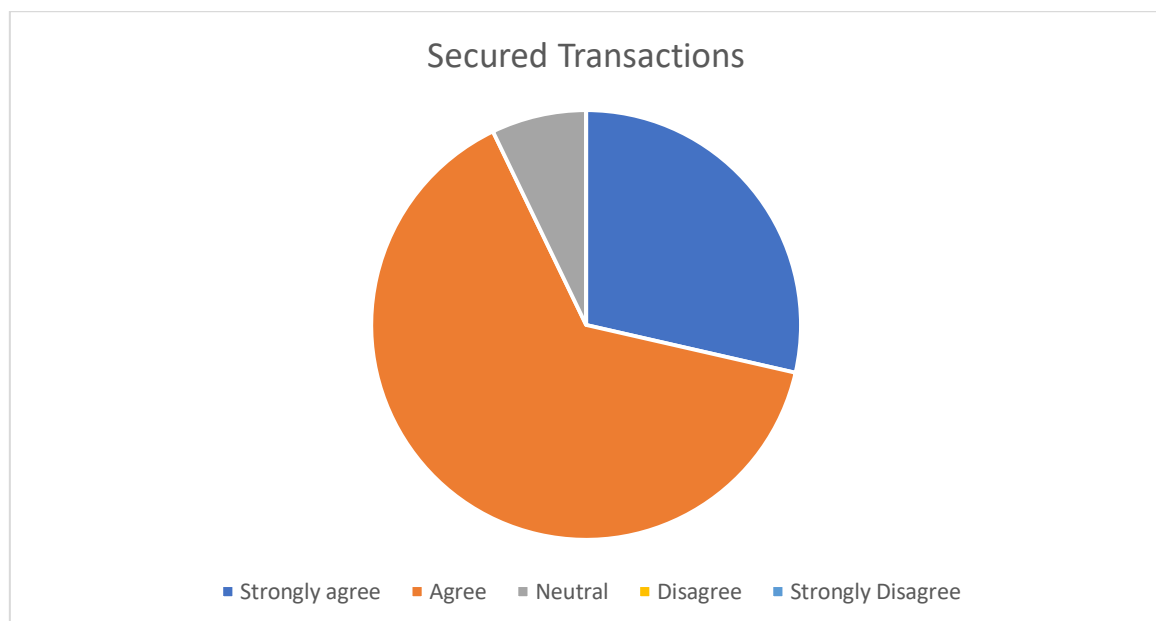
INTERPRETATION: From Table 4.19, it is clear that out of 70 respondents, 74 % of them let others decide, 6 % of them responded as not worth recommending and 20% of them responded to others.

Table 4.20

Table showing consumer's perception towards secured transactions

Particulars	No. of respondents	Percentage
Strongly agree	20	29
Agree	45	64
Neutral	5	7
Disagree	0	0
Strongly disagree	0	0
Total	70	100

Figure 4.20 showing consumer's perception towards secured transactions



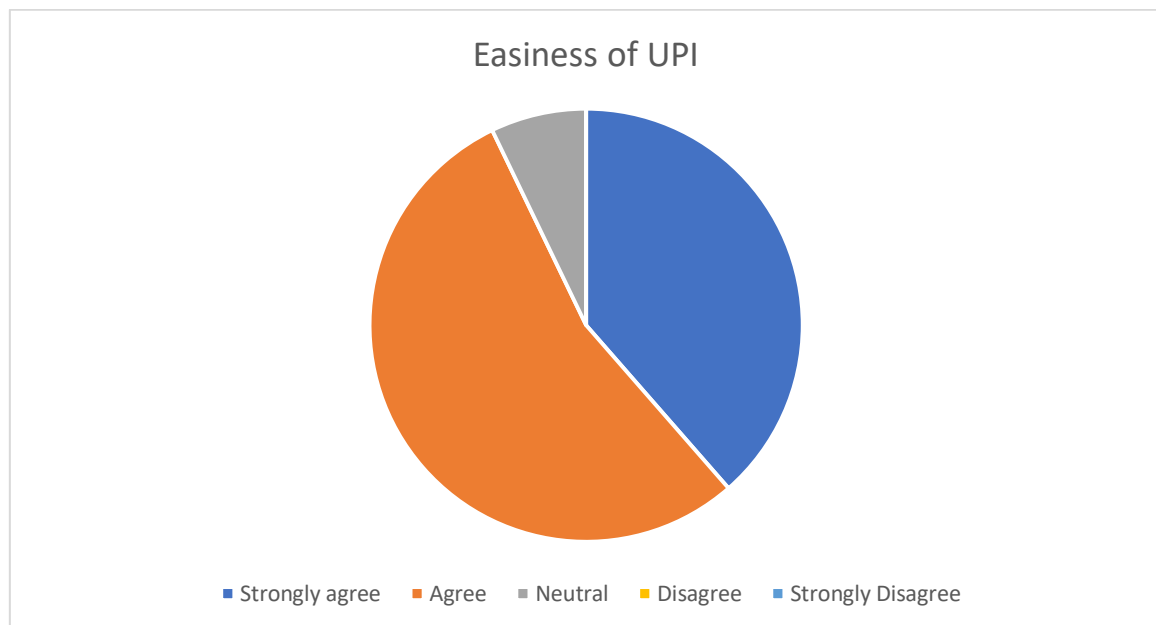
INTERPRETATION: From table 4.20, it is clear that out of 70 respondents, 29 % of the respondents strongly agree about the secured transactions, 64 % agree, 7 are neutral, 0% disagree and 0% responded as strongly disagree.

Table 4.21

Table showing consumer's easiness towards UPI

Particulars	No. of respondents	Percentage
Strongly agree	27	39
Agree	38	54
Neutral	5	7
Disagree	0	0
Strongly Disagree	0	0
Total	70	100

Figure 4.21 showing consumer's easiness towards UPI



INTERPRETATION: From table 4.21, it is clear that out of 70 respondents, 39 % of the respondents strongly agree that UPI is easier than traditional method, 54 % agree, 7 % are neutral, 0% disagree and 0% responded strongly disagree

CHAPTER-5
FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS OF THE STUDY

- Most of the respondents agree that the Mobile payments are growing and are expected to continue.
- Majority (56%) of the respondents use Google pay as their UPI application.
- Mostly the UPI users are under the age group of 26-35 years and also most of the respondents are students and employees.
- Majority (94%) of the respondents are aware about the benefits of UPI services.
- Majority (79%) of the respondents are using online banking for the purpose of getting rewards like discount coupon, cash back offers etc.
- Most of the respondents agree that the UPI payments can offer you a wider range of banking services and Payment options.
- Majority (92%) of the respondents agree that most UPI apps have bill payment facilities.
- 97% of the respondents have good opinion about UPI services.
- 43% of the respondents using UPI are students.
- Majority (63%) of the respondents get to know about UPI is through friends and relatives.
- 37% of the respondents face network problem while using UPI.
- Majority (97%) of the respondents will recommend UPI to their friends and relatives
- Majority (93%) of the respondents agree about the secured transactions.
- Majority (99%) of the respondents agree that UPI facilitates can transfer and do payment from any point.
- Majority (93%) of the respondents agree that UPI is easier.
- Majority of the respondents use UPI for transferring money (41%), bill payment (26%), and recharges (20%).

SUGGESTION

- UPI provides benefits such as cash backs and discounts. The government should invest in "How to Be a Cashless Person" seminars or television advertisements.
- Consumers' primary concern is security, which can be viewed as a critical factor in the adoption of UPI payments.
- Conduct user experience analysis of UPI apps by collecting feedback from users. You can use surveys or conduct interviews with users to understand their experience with UPI apps. This can help you identify the pain points and areas of improvement for UPI apps.
- Conduct an analysis of the security and privacy features of UPI apps. You can evaluate their security protocols, encryption methods, and authentication mechanisms. You can also examine their privacy policies and data collection practices.
- Consumer behaviour towards UPI (Unified payments interface) is improving based on day-to-day life as trends and consumer preferences change.
- Non-credit of money and payment delay due to network issues, as well as some other issues related to bank infrastructure and the Smartphone, are important factors affecting online payment applications.
- The majority of users utilise the UPI payment app out of convenience and personal preference.
- UPI payments can provide clients with a greater selection of banking services and payment options, and consumers believe that using them increases the quality of decision-making when purchasing products.
- The government should run more education campaigns to inform online and banking users about the numerous services provided by NPIC, such as UPI and the Bharat bill payment system.

CONCLUSION

Convenience, security and speed are the three main factors in payment processing. India's payment system has developed from bartering to using currency, cards and finally digital payment methods. Consumer's top concern is security, which can be seen as a crucial element for the implementation of UPI payments.

India is a country where cash is still a King. Despite the rapid growth of digital payment methods, there is still a lack of awareness among people regarding security, data, privacy etc. which leads them to believe that using a card or cash is preferable to using UPI.

The purpose of this research was to determine how the UPI services affected customer satisfaction and how customers perceived unified payment services and traditional services. According to the results of this research, customers have a favourable opinion of unified payment interface services, and usage of UPI services is correlated with respondents' levels of education. People with more education are more likely to use UPI systems. The expansion of Smartphone users and the use of the internet in this region also made UPI services more widely available. This research also identifies some of the difficulties users of UPI services encounter. The government ought to run more campaigns to educate internet and banking users about the different services provided by NPIC.

APPENDIX

QUESTIONNAIRE ON STUDY ON UPI BASED PAYMENTS

APPLICATIONS IN COSTUMERS

Dear respondent,

We are the students of Finance and Taxation Department of Bharata Mata College Thrikkakara. For our academic project we need your kind cooperation for filling the questionnaire. We ensure you that this information will be used only for the academic purpose.

1. Gender of respondent
 - Male
 - Female
2. Age of respondents
 - 18-25
 - 26-35
 - 36-45
 - 46 & above
3. Occupation of respondent
 - Student
 - Freelancer
 - Employee
 - Business man
4. Household income of respondent
 - 5000-10,000
 - 10,000-20,000
 - 20,001-30,0001
 - 30,001 & above
5. Awareness of UPI services by respondents
 - Yes
 - No
 - Maybe
6. Duration of using UPI
 - 1-2 Years
 - 2-3 Years
 - 3 Years and above
7. From what source the respondents learned about UPI
 - Bank staff
 - Advertisement
 - Friends and relatives
 - Other sources
8. Does cash back motive grow respondents to use UPI more

- Yes
 - No
 - Rarely
9. UPI applications used by respondents
- Google pay
 - Phone Pe
 - Mobikwik
 - Paytm
10. Purpose of using UPI the most
- Money transfer
 - Bill payment
 - Recharges
 - Others
11. Level of satisfaction for respondents towards recharge facilities
- Highly satisfied
 - Satisfied
 - Dissatisfied
 - Highly dissatisfied
12. Level of satisfaction for respondents towards the money transfer facilities
- Highly Satisfied
 - Satisfied
 - Dissatisfied
 - Highly dissatisfied
13. Level of satisfaction for respondents towards the bill payment facilities
- Highly satisfied
 - Satisfied
 - Dissatisfied
 - Highly dissatisfied
14. Level of satisfaction for respondents towards the balance enquiry facilities
- Highly satisfied
 - Satisfied
 - Dissatisfied
 - Highly dissatisfied
15. Level of satisfaction for respondents towards the privacy provided by UPI apps
- Highly satisfied
 - Satisfied
 - Dissatisfied
 - Highly dissatisfied
16. Problems faced while using UPI
- Safety & security
 - Authentication
 - Network Problem
 - Pending for verification
 - Others

17. Opinion about services of UPI

- Very good
- Good
- Poor

18. Recommendation of UPI to friends and relatives

- Yes
- No

19. Reason for not suggesting UPI apps

- Let others decide
- Not worth recommending
- Others

20. Consumer perception towards secured transactions

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

21. Consumers easiness towards UPI

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

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