

Exploring the Impact of UPI Payments on Millennials' Savings Behaviour

*Dissertation Submitted to Mahatma Gandhi University, Kottayam in Partial
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MASTER OF COMMERCE

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UNDER THE GUIDANCE OF

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**RESEARCH AND POSTGRADUATE SCHOOL OF COMMERCE &
MANAGEMENT STUDIES**

BHARATA MATA COLLEGE THRIKKAKARA

(2021-2023)

DECLARATION

I hereby declare that the project work titled “**Exploring the Impact of UPI Payments on Millennials' Savings Behaviour**” is a bonafide record of the project work done by me under the guidance of CA(Dr) Joseph Joy Puthussery, Assistant Professor, Department Of Commerce, Bharata Mata College Thrikkakara for the partial fulfilment of the requirement for the award of Master Of Commerce. This project report has not been submitted previously for the award of any degree, diploma, fellowship or other similar titles of any other University or Board.

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CERTIFICATE

This is to certify that the dissertation titled “**Exploring the Impact of UPI Payments on Millennials' Savings Behaviour**” submitted by ANNA P.G in partial fulfilment of Master of Commerce to Mahatma Gandhi University, Kottayam is a bonafide record of the work carried out under my guidance and supervision at Bharata Mata College , Thrikkakara Cochin.

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Exploring the Impact of UPI Payments on Millennials' Savings Behaviour

Abstract

This research explores how millennials' savings behaviour is impacted by the use of Unified Payments Interface (UPI), considering the changing landscape of financial transactions due to technology. By examining the relationship between UPI adoption and millennials' saving habits, the study uncovers that UPI usage is associated with increased savings among millennials. This is attributed to the convenience of using UPI platforms, which simplifies digital financial transactions and aids in better expense management, along with the enhanced security measures embedded in UPI payments, fostering trust and promoting greater saving engagement. This investigation sheds light on the influence of technological advancements, specifically UPI, on millennials' financial practices, showcasing its role in promoting enhanced saving behaviours.

Keywords: Savings Behaviour, Ease to Use, Security, Convenience, Usefulness

CHAPTER 1
INTRODUCTION

1.1 Introduction

The smartphone, known for its diverse range of tasks and portability, has become an integral part of modern life (Falke et al., 2007). It offers convenience, self-reliance, and flexibility to users (Sarwar & Soomro, 2013), along with mobility, rapid access (Leung & Wei, 2000), and widespread presence (Karnouskos, 2004), ultimately boosting productivity in various aspects of their lives. Technology has transformed the smartphone's significance by enabling everyday activities such as ticket booking, education, social interaction, gaming, entertainment, shopping, financial transactions, and bill payments (Aydin & Burnaz, 2016), encompassing person-to-person transfers, account management, mobile marketing, and other forms of payments (Oliveira et al., 2016). This versatility of the smartphone has also sparked a revolution in the retail sector (Shanker et al., 2010), with consumers now inclined to make purchases through their smartphones (Cliquet et al., 2014). According to an Economic Times survey (2019), Indians dedicate a significant portion of their waking hours to using the internet on their smartphones. The Indian smartphone market is experiencing exponential growth, attributed to one of the world's largest youth populations (Wani & Ali, 2015).

In recent years, digital payment systems have revolutionized the way people transact money. Unified Payment Interface (UPI) is one such digital payment system that has gained immense popularity in India, especially among millennials. UPI has made it incredibly convenient for people to make payments and transfer money from one bank account to another. The ease of use and accessibility of UPI has led to an increase in its adoption by millennials.

However, the convenience of UPI also raises the question of whether it has had an impact on millennials' savings behaviour. With UPI, it has become easy to make impulsive purchases and transactions without much thought, which could potentially lead to a decrease in savings. On the other hand, UPI can also be used as a tool to track and manage expenses, which could lead to better savings habits.

The objective of this project is to investigate the impact of convenient UPI payments on the savings behaviour of millennials. By examining the relationship between UPI usage and

savings habits, the study aims to uncover whether the ease of use, security, convenience, usefulness of UPI payments influence millennials' propensity to save and the extent to which they save. Through data analysis and exploration of participants' experiences, perceptions, and financial behaviours, this research seeks to provide valuable insights into how the convenience of UPI payments may shape millennials' savings behaviour and offer recommendations for promoting healthier financial habits among this demographic.

1.2 Significance of Study

The impact of UPI payments on millennials' savings behaviour is a crucial area of study in today's digital age. UPI has become a widely adopted payment method among millennials in India, and understanding its impact on savings behaviour is essential. Additionally, understanding the factors that influence millennials to adopt UPI payments can help financial institutions and fintech companies to design more user-friendly and attractive UPI-based financial products that align with millennials' preferences and needs. Overall, the study of the impact of convenient UPI payments on millennials' savings behaviour is significant for all stakeholders, including policymakers, financial institutions, fintech companies, and millennials themselves.

1.3 Statement of Problem

The problem addressed in this project is to understand the impact of convenient UPI (Unified Payments Interface) payments on the savings behaviour of millennials. With the advent of digital payment platforms and the widespread adoption of UPI in India, there is a growing concern regarding its influence on the saving habits of millennials, who constitute a significant portion of the population. The ease of use, security, usefulness, convenience offered by UPI payments, has significantly transformed the way individuals manage their finances. However, this convenience may also have unintended consequences on millennials' savings behaviour. Traditional savings methods, such as physical cash transactions or bank transfers, often required conscious effort and planning, potentially encouraging individuals to think twice before spending and promoting saving habits. However, the rise of UPI payments has introduced a greater ease of making transactions, which may lead to impulsive spending and reduced savings among millennials.

1.4 Objectives

1. To measure the impact of UPI payments on millennials' savings behaviour.
2. To explore the factors that influence millennials to adopt UPI payments.
3. To suggest strategies for enhancing the positive impact of UPI payments on millennials' savings behaviour.

1.5 Hypothesis

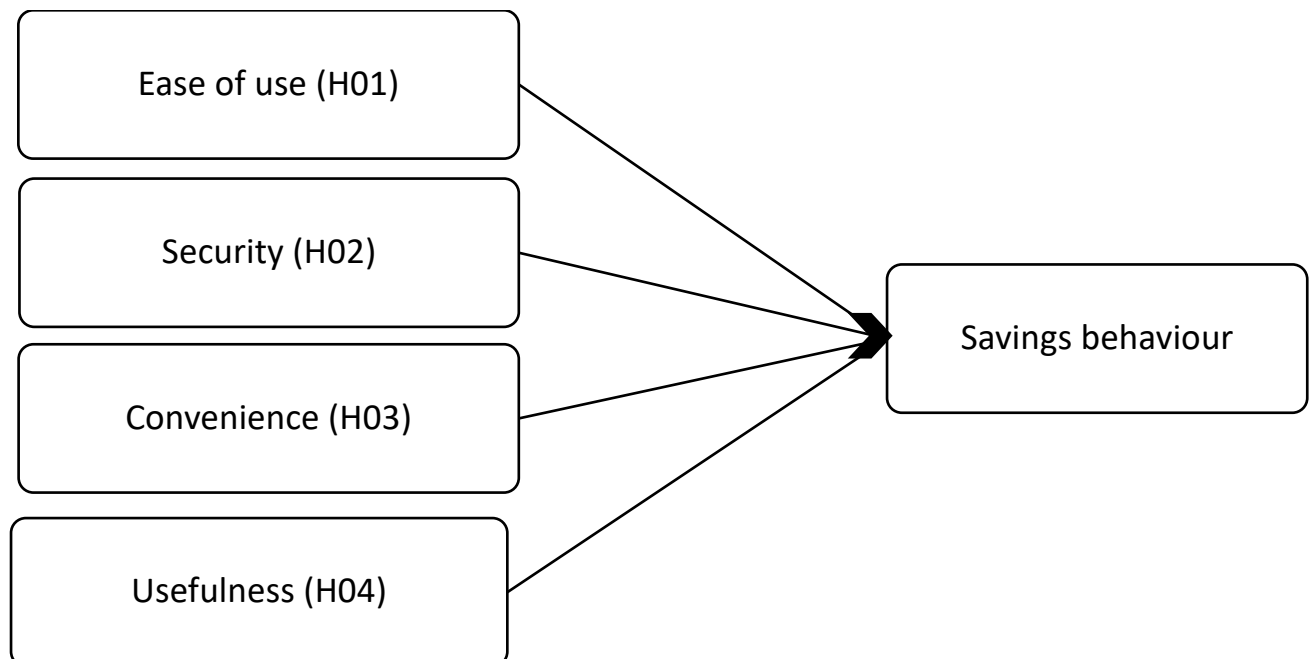
H01: There is no significant relationship between ease of use and savings behaviour.

H02: There is no significant relationship between security and savings behaviour.

H03: There is no significant relationship between convenience and savings behaviour.

H04: There is no significant relationship between usefulness and savings behaviour.

Fig 1.1 Hypothesized Model



1.6 Research Methodology

Data Collection

For the study, "Exploring the Impact of Convenient UPI Payments on Millennials' Savings Behaviour," both primary and secondary data sources were utilized. Official publications, books, journals, and websites were sources of secondary data. Primary data was collected using structured Google Form questionnaires. This combination of primary and secondary data sources enabled the study to explore the impact of convenient UPI payments on millennials' savings behaviour.

Sample Design

In the context of exploring the impact of UPI payments on millennials' savings behaviour, a sample of millennials who utilize UPI payments are selected, with the aim of examining their savings behaviour and understanding the effects of convenient UPI payments on it.

Sample Population

Data for the study were collected from a sample of millennials residing in the Kochi region for analysis and examination.

Sample Size

For this study, a sample of 100 participants was selected using the convenience sampling technique from the entire population. The questionnaire was distributed to 150 individuals, from which 112 responses were received. Out of the received responses, 8 were incomplete, and 4 contained mistakes. The final sample size of 100 participants was derived from the complete and accurate responses gathered.

1.7 Tools for Analysis

The collected primary data underwent statistical coding, processing, classification, tabulation, and analysis using various statistical and mathematical methods such as calculating the mean, mode, and standard deviation. The generation of tables and statistical outcomes in this research

was facilitated by utilizing a software known as the Statistical Package for the Social Sciences (SPSS).

1.8 Limitations of Study

1. Time and resources factors are the most limiting one for the study.
2. The sample size was limited to 100 respondents only.
3. It is assumed that the information given by the respondents is true as per their knowledge and hence the chances of biased information is remote but definitely cannot be ruled out.
4. Due to the limited number of respondents, the findings may not be the same for the whole population.

1.9 Chapterization

The study has been organised into four chapters.

Chapter1: Introduction

Chapter2: Review of Literature

Chapter3: Analysis of Data

Chapter4: Findings, Recommendation and Conclusion

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CHAPTER 2
THEORETICAL FRAMEWORK AND LITERATURE
REVIEW

2.1 Theoretical Framework

UPI payment:

Unified Payments Interface (UPI) is a real-time payment system in India that enables instant money transfers between bank accounts through mobile devices. UPI provides a convenient and seamless payment experience by allowing users to link multiple bank accounts and make transactions using a single mobile application. There are several apps available that facilitate UPI payments. (Gupta, S., & Kumar, D. 2020)

Here are some popular apps in India that support UPI payments:

- Google Pay (formerly known as Tez)
- PhonePe
- Paytm
- BHIM (Bharat Interface for Money)
- Amazon Pay
- WhatsApp Payments
- PayZapp
- Freecharge
- Mobikwik
- Airtel Payments Bank

UPI payments offer a range of options for various transactions such as:

- 1) Peer-to-Peer (P2P) Payments: Sending money directly to individuals.
- 2) Peer-to-Merchant (P2M) Payments: Making payments to merchants.
- 3) Bill Payments: Paying utility bills and other invoices.
- 4) Online Shopping: Making secure payments during online purchases.
- 5) In-App Payments: Making payments within mobile applications.
- 6) E-commerce Platforms: Using UPI for payments on e-commerce websites.
- 7) Government Payments: Receiving subsidies and making tax payments.

8) Mutual Fund Investments: Investing in mutual funds through UPI

9) Ticket Booking: Booking tickets for flights, trains, movies, etc.

Characteristics of UPI Payments:

- Instant transactions: UPI payments enable immediate and real-time money transfers, providing instant confirmation of transactions.
- Compatibility: UPI allows users to connect multiple bank accounts to a single mobile application, enabling transactions across different banks on a unified platform.
- Mobile-centric: UPI payments primarily occur through mobile devices, allowing users to make transactions anytime and anywhere with internet access.
- Simplified payment process: UPI payments simplify transactions by eliminating the need for physical cash or card swiping, utilizing virtual payment addresses (VPAs) or QR code scanning.
- Security measures: UPI payments incorporate multiple security layers, including two-factor authentication (2FA), device binding, and encrypted data transmission, ensuring secure transactions.
- Direct bank account linkage: UPI payments are directly linked to users' bank accounts, facilitating seamless fund transfers without intermediaries or additional e-wallets.
- Transaction limits: UPI payments have predefined transaction limits set by banks and the National Payments Corporation of India (NPCI), regulating the maximum amount allowed in a single transaction.
- Utility bill payments: UPI supports the payment of utility bills, such as electricity and water, providing a convenient platform for managing regular bill payments.

- Peer-to-peer (P2P) transfers: UPI enables easy P2P fund transfers, allowing users to send money to individuals or merchants by using unique virtual payment addresses (VPAs)
- Third-party app integration: UPI can be integrated into various third-party mobile applications, including e-commerce platforms, food delivery services, and ride-sharing apps, offering a seamless payment experience for users.

Factors that impact UPI Payments:

- Digital Infrastructure: The availability and quality of internet connectivity and smartphones impact the adoption and usage of UPI payments.
- Government Initiatives: Government policies and initiatives promoting digital payments, such as the demonetization drive and campaigns for a cashless economy, can significantly influence the adoption and usage of UPI payments.
- Convenience and User Experience: Easy registration, user-friendly interfaces, and seamless transactions enhance the appeal of UPI payments.
- Security and Trust: The security measures and trustworthiness associated with UPI payments, such as robust authentication protocols, fraud prevention mechanisms, and consumer protection regulations, influence user confidence in adopting and using the platform.
- Merchant Acceptance: The acceptance of UPI payments by a wide range of merchants encourages its adoption by users.
- Peer Influence: Positive word-of-mouth recommendations and experiences shared by peers and social networks can influence individuals to adopt and use UPI payments.
- Interoperability: UPI's interoperability across multiple banks and payment apps allows users to transact seamlessly, regardless of their bank or payment service provider.

Millennial saving behaviour :

Millennial saving behaviour refers to the financial habits, attitudes, and actions displayed by individuals within the millennial generation (typically born between the early 1980s and the mid-1990s) when it comes to saving money. It encompasses how millennials allocate and manage their financial resources, make savings decisions, and work towards their short-term and long-term financial goals. (Nikalje, V. V, 2022)

Characteristics of millennial generation

- Technologically Savvy: Millennials are digital natives, adept at using technology and familiar with digital tools and platforms.
- Open-Minded and Inclusive: They embrace diversity, value inclusivity, and actively support social justice causes.
- Desire for Purposeful Work: Millennials prioritize job satisfaction, personal growth, and making a positive impact through their careers.
- Emphasis on Work-Life Balance: They seek a healthy balance between work and personal life, valuing flexibility and well-being.
- Desire for Authenticity: Millennials appreciate genuine values, social responsibility, and ethical practices in brands and organizations.
- Socially Connected: Millennials rely on social networks for communication, building relationships, and sharing experiences.
- Entrepreneurial Mindset: Millennials often exhibit an entrepreneurial spirit, with a desire for autonomy and a willingness to explore self-employment or freelance opportunities.

- Value Personal Development: They prioritize personal growth, continuous learning, and acquiring new skills to enhance their career prospects.
- Environmental Consciousness: Millennials tend to be environmentally conscious and actively seek out eco-friendly products and sustainable practices.
- Experience-Driven: They prioritize experiences over material possessions, often allocating their resources towards travel, unique adventures, and creating memories.
- Tech-Enabled Collaboration: Millennials embrace collaboration and teamwork facilitated by technology, leveraging digital tools for seamless communication and remote work.
- Financial Prudence: Despite financial challenges, millennials are often diligent savers and exhibit a focus on long-term financial planning, such as retirement savings and investment strategies.
- Mobile and Digital Payments: Millennials are early adopters of mobile payment technologies, embracing the convenience and security offered by digital wallets and payment apps.
- Health and Wellness: They prioritize physical and mental well-being, seeking out fitness activities, healthy eating habits, and mindfulness practices.
- Multicultural Exposure: Millennials have grown up in a diverse and globalized world, exposed to various cultures and perspectives, which contributes to their appreciation for multiculturalism.

Factors influencing millennials saving behaviour

- Economic Conditions: The overall economic environment, including factors like job market conditions, wage growth, inflation rates, and interest rates, can impact

millennials' saving behaviour. Economic instability or uncertain conditions can affect their willingness and ability to save.

- Technological Advancements: Millennials are known for their tech-savvy approach. Technological advancements and the rise of digital platforms have influenced their saving behaviour. Mobile apps, online budgeting tools, and automated savings apps make it easier for millennials to track their expenses, set savings goals, and automate savings contributions.
- Lifestyle and Priorities: Millennials often prioritize experiences and quality of life over material possessions. They may allocate a larger portion of their income towards travel, dining out, entertainment, and other experiences. This can impact their ability to save a significant amount of money.
- Financial Education and Awareness: Millennials' level of financial literacy and access to financial education resources can influence their saving behaviour. Those with a better understanding of personal finance and investment concepts may be more likely to adopt proactive saving habits.
- Social and Peer Influence: Social and peer influence can play a role in millennials' saving behaviour. Observing the financial habits of friends, family, and peers can impact their own attitudes towards saving. Social norms and the desire to keep up with peers' lifestyles can influence their saving decisions.
- Retirement Concerns: While retirement may seem distant for millennials, the awareness of the importance of saving for retirement can influence their behaviour. Factors like access to retirement plans, employer contributions, and retirement savings education can impact their retirement saving behaviour.
- Cultural and Family Influence: Cultural and family values can influence millennials' saving behaviour. Cultural attitudes towards money, saving, and financial

responsibility, as well as familial expectations and support, can impact their financial habits.

- **Future Financial Goals**: Millennials' future financial goals, such as homeownership, starting a family, or pursuing further education, can influence their saving behaviour. Saving habits may be shaped by the need to accumulate funds for specific life events or milestones.

2.2 Literature Review

Rafee, B. M., Ramesh, V., Asan, S. J., Basha, A., & Zaheed, K. S. M. (2022). A Survey on “Implications of Cashless Payments on the Spending Patterns of Urbanites in the Era of Digital India. *International Journal of Early Childhood Special Education, 14(7)*”, the study findings suggest that the utilization of digital payments, credit cards, and pay-later options pose a threat to urban dwellers' saving habits, wealth creation, and long-term financial plans. This situation can result in increased interest payments for debt repayment, the growth of fintech entities, and the concentration of society's wealth in the hands of a few individuals. Consequently, this trend may exacerbate income inequality, leading to a scenario where the rich become wealthier while the poor become poorer in the country. The evolving lifestyle of millennials, coupled with the availability of online and mobile app-based loan options, has contributed to a rise in instances of debt-related fatalities in both semi-urban and urban areas. Additionally, there has been a significant surge in overspending, reduced saving rates, and a substantial burden of debt on households within society.

Sonal (2021). A study on “Adoption and Usage of Mobile Payment Systems by Consumers and Merchants”. This study explores the growth of new technologies in India's evolving economy and changing lifestyle, resulting in various tech-based solutions. Smartphones exemplify this trend, serving multiple functions from communication to finance, education, gaming, and shopping. The recent surge in mobile payments is driven by factors such as government initiatives, digital awareness, and lifestyle shifts. This is evident in the sustained growth of mobile payment transactions, involving both merchants and consumers. Seizing this opportunity, the study compares mobile payment adoption and usage between Ranchi (a tier II

city) and Kolkata (a tier I city) within the same country, aiming to assess awareness and usage. In a departure from prior research, it explores both merchant and consumer usage, while also investigating the impact of independent and demographic variables.

Gupta, S., & Kumar, D. (2020). A study on “UPI-an innovative step for making digital payment effective and consumer perception on unified payment interface. *The International Journal of analytical and experimental modal analysis*, 12(1), 2482-2491.” The study findings indicate that, except for educational qualifications, the demographic characteristics of the respondents do not significantly impact their utilization of the UPI payments interface. Specifically, individuals with education beyond matriculation and a good understanding of technology are more likely to adopt and use the UPI payments interface. Furthermore, the widespread availability of internet connectivity and smartphones has played a crucial role in expanding the reach of UPI payments among the general population.

Menon, M. M., & Ramakrishnan, H. S. (2019). Survey on “Revolution of E-wallets usage among Indian millennial. *Int. J. Recent Technol. Eng*, 8(3), 8306-8312.” The research uncovers that the participants exhibit a high level of positive sentiment towards E-Wallets. They regularly utilize E-Wallets for various services such as paying utility bills (insurance, electricity, DTH, landlines) and making mobile payments (postpaid and prepaid). Paytm and Google Pay emerged as the preferred E-Wallets among the majority of respondents. Additionally, the study observes that friends and family exert significant influence on the participants' adoption of E-Wallets. Factors like usefulness and satisfaction in E-Wallet applications encourage consumers to utilize them for a wide range of services. Similarly, individuals between the ages of 25 and 40 use E-Wallets more frequently compared to those younger than 25 or older than 40. The study also reveals that millennials predominantly utilize E-Wallets for mobile payments (postpaid and prepaid) and purchasing movie tickets. They also rely on E-Wallets for utility bill payments and making travel-related bookings.

Kurniawan, B., Wahyuni, S. F., & Valentina, T. (2019). A study on “The influence of digital payments on public spending patterns. In *Journal of Physics: Conference Series* (Vol. 1402, No. 6, p. 066085).” The findings of this research suggest that public spending patterns are influenced by digital payments. The availability of digital payment options has made transactions easier for many individuals, leading to a noticeable increase in the number of

people using e-money for their daily transactions. As a result, there has been a significant shift in public spending behavior, with more people transitioning from traditional offline retail stores to online platforms such as e-commerce applications.

Sumit Agarwal, Pulak Ghosh, Jing Li, and Tianyue Ruan (2019). A study on “Digital Payments Induce Over-Spending: Evidence from the 2016 Demonetization in India”, The study examines the unique episode of the 2016 Demonetization in India as a case of adopting digital payments. This policy abruptly removed a significant portion of currency from circulation, necessitating consumers to switch from cash to digital payment methods. Through a cross-sectional empirical approach, the research reveals that individuals compelled to adopt digital payments experienced an increase in their spending habits. The study dismisses income shock, credit supply, supplier responses, and shifting purchases to the formal market as explanations for the observed results. Additionally, it presents strong evidence that those forced into digital payments tend to purchase higher-priced items and utilize promotional offers less frequently. Consequently, the analysis suggests that digital payments induce substantial overspending among consumers.

Crouzet, N., Gupta, A., & Mezzanotti, F. (2019). The study “Shocks and technology adoption: Evidence from electronic payment systems. *Techn. rep., Northwestern University Working Paper.*” focuses on the impact of the 2016 Demonetization in India on the adoption of digital payments, specifically electronic wallets. Despite the temporary nature of the Demonetization shock, there was a significant and persistent increase in the overall usage of electronic wallets. This highlights the presence of dynamic technology adoption with network externalities, where temporary shocks can have lasting effects on adoption rates. The analysis further supports these findings, demonstrating a positive response to initial adoption levels. The study also sheds light on the challenges faced by policymakers in environments with complementarities, where temporary interventions can shape long-term adoption patterns. These insights have broader implications in the context of the growing importance of digital payments in the new economy.

Sheetal, J. U., Purohit, D. N., & Anup, V. (2019). The study “Increase in number of online services and payments through mobile applications post demonetization. *Advances in Management, 12(1), 34-38.*”, the study revealed that small-sized commercial establishments faced significant adverse effects in the aftermath of sudden demonetization. However, they

have managed to regain stability through the utilization of online services and various electronic payment options. The Indian market has witnessed an influx of numerous mobile applications, encompassing mobile payment apps and service-providing apps, catering to diverse consumer needs. With a single touch, users can access a wide range of options. By June 2018, the number of mobile internet users in India was projected to reach a staggering 478 million, driven by the availability of affordable smartphones, faster connectivity, and cost-effective services. Notably, the report estimated 291 million urban mobile internet users and 187 million rural users, with urban areas experiencing a notable year-on-year growth rate of 18.64% and rural areas witnessing a growth rate of approximately 15.03%. Although there has been a remarkable increase in the adoption of digital payment methods, the use of cash continues to dominate, especially in rural India, where digital payment services have yet to penetrate smaller towns and villages. One contributing factor to the preference for cash payments is the associated cost incurred with digital transactions. Individuals often opt for cash transactions to avoid these additional charges. Consequently, while online services and payment applications have experienced significant growth in urban areas, rural regions continue to face challenges and struggle due to limited awareness and internet illiteracy.

Eswaran, K. K. (2019). The study “Consumer perception towards digital payment mode with special reference to digital wallets. *Research Explorer, 22.*” aimed to understand customer perceptions of digital payment. It found that demographic factors, except for education, had minimal impact on the adoption of digital payment. Education level emerged as a crucial factor, indicating that individuals with higher levels of education and internet literacy are more likely to embrace digital payment methods. Regions with higher education levels also displayed a greater acceptance of digital payments. The availability of digital transfer options through apps has brought about behavioural changes, enabling the adoption of digital payment even in rural areas previously untouched by such methods. As a result, the digital payment industry in India has become an attractive destination for foreign investors due to its significant potential for expansion and growth.

Singh, G. (2019). “A review of factors affecting digital payments and adoption behaviour for mobile e-wallets. *International Journal of Research in Management & Business Studies, 6(4), 89-96.*”, based on the review, it is evident that e-wallets have become the new form of digital payment, indicating the successful deployment of technology in the banking sector and the advancement towards a cashless economy. Respondents predominantly use e-wallets for

recharges and money transfers due to the perceived benefits of security, speed, convenience, and efficiency in transactions. The age groups of 18-25 and 25-40 are the primary users of digital wallets. The study also analyze the impact of demonetization in India on the adoption of mobile payment services, examining factors such as perceived cost, perceived risk, and the effect of demonetization itself. The findings suggest that forced adoption during demonetization did not disrupt the normal diffusion process but rather supported long-term growth. The growth in digital payments is further fueled by factors such as mobile penetration and government initiatives like Digital India. With increasing internet usage in India, digital wallet companies have the opportunity to capitalize on this trend and expand their services.

Reddy, R. S., Agrawal, S., Chaitanya, B. K., Bist, H., Safdar, S., Patil, P. R., & Rao, P. H. (2017). “Factors affecting consumers choice to use mobile wallet to access m-commerce industry in India. *International Journal on Customer Relations*, 5(1),” The conducted empirical research aimed to analyze the factors influencing consumers' choice to use mobile wallet services in the context of the growing m-commerce industry. The study examined various variables and their impact on the dependent variable. Through data analysis, it was observed that convenience, promotions, direct billing, and fast service emerged as significant factors with a notable influence on consumers' decision to utilize mobile wallets. To enhance the adoption and usage of mobile wallet services, it is crucial to prioritize and strengthen fast service, direct operator billing, ease of use, as well as promotional offers to provide a compelling user experience.

2.3 Review of Variables

Ease to use

The concept denoting an individual's judgment of the level of simplicity associated with employing a particular system is termed as "ease to use" (Davis, 1989). Consequently, it holds substantial sway over the acceptance of novel technologies (Gupta et al., 2020). A multitude of investigations into users' perceptions of ease of use and their intent to adopt technology have been carried out, with the majority of outcomes indicating a significant and positive impact of perceived ease of use on consumers' attitudes (Ariffin and Lim, 2020).

TABLE 2.2.1 Measure of Ease to Use

SI.NO	Measure	Reference
1	UPI payment system is very simple and easy to use	(Albashrawi 2019)
2	Using UPI payments is easy to do what I want to do, for example bill payments, transferring funds from my account to any other accounts	
3	My interaction with UPI payment system is clear and easy to understand	
4	Overall, I find UPI payment system to be ease to use	

Security

Security refers to the degree of assurance and reliance on the online platform's ability to transmit sensitive data. The occurrence of a security breach is noteworthy in its capacity to effectively impede consumers from accessing critical information on the internet (Merhi et al., 2019). Safeguarding customer information and maintaining a satisfactory security standard serve to heighten customer allegiance. Therefore, it is imperative to enhance the security of customer data, personal transaction specifics, and customer privacy moving forward, thereby perpetuating the augmentation of customer loyalty (Lelasari et al., 2023).

TABLE 2.2.2 Measure of Security

Sl.NO	Measure	Reference
1	I am confident that UPI payments provides adequate security	(Albashrawi 2019)
2	I feel that UPI payment is a safe environment for conducting my financial transaction	
3	I am suspicious of security techniques in UPI payments	
4	I am concerned that other people may steal my account information when using UPI payments	
5	Overall, I find UPI payments to be secure	

Convenience

The notion of 'Convenience' has generally been conceptualized as encompassing activities that can be executed effortlessly and with minimal exertion. The influence of service convenience on customer satisfaction and their propensity for repeat transactions with a service-providing entity has been acknowledged (Seiders et al., 2007). Within the realm of mobile banking usage, transaction convenience pertains to the ease with which users can initiate and modify transactions (Hung et al., 2019). The greater the perceived level of service convenience, the more pronounced its effect on customer satisfaction becomes. Hence, this study postulates that the diverse dimensions of service-related convenience (including decision convenience, access convenience, transaction convenience, benefit convenience, and post-benefit convenience) wield a favourable impact on customer satisfaction (Aagja et al., 2011).

TABLE 2.2.3 Measure of Convenience

Sl.NO	Measure	Reference
1	I can take advantage of UPI payment system whenever I want	(Shankar et al., 2020).
2	Using UPI payments saves my time	
3	UPI payment system is available all the time	
4	Using UPI payments enables me to process financial transaction quickly	
5	Overall, I find UPI payment system to be convenient	

Usefulness

The subjective viewpoint of a potential customer, indicating that the adoption of a specific technology would enhance their job performance within an organizational setting, is referred to as perceived usefulness (Davis, 1989). Among the factors influencing the inclination to embrace novel information technologies like mobile commerce, mobile payment, social media games, mobile catering apps, and mobile banking, perceived utility stands out, as evidenced by various previous investigations by scholars (Gupta et al., 2020; Koenig-Lewis et al., 2015; Ariffin and Lim, 2020). As established by prior research findings, perceived utility yields a positive and significant influence on consumers' attitudes. Hence, the ensuing theory is posited.

TABLE 2.2.4 Measure of Usefulness

Sl.NO	Measure	Reference
1	I use UPI payment because I find it very useful	(Sonal 2021)
2	I use UPI payment because it makes my payment quick	
3	I use UPI payment because I can use it from anywhere at anytime	
4	I use UPI payment because it helps me to keep track of my day to day expense	
5	I use UPI payment because it eases my transaction while shopping online or booking tickets	

Savings Behaviour

Savings, undertaken with the aim of preparing for future expenses or unexpected situations rather than generating profits, signify a sound financial practice (OECD, 2016; Babiarez P and Robb C A 2014), contributing to the financial well-being of individuals and households. The act of saving is regarded as a prudent financial behavior that lays the foundation for financial stability. Emergency savings cater to immediate purchasing power during income fluctuations, while long-term savings enable consistent expenditure over one's lifetime (Mahdzan N and Tabiani S, 2013). Unlike investments, savings entail no inherent risk due to their non-profit-seeking nature. Savings encompass various amounts reserved in bank accounts, at post offices, or as cash on hand, stemming from reducing personal expenses. They represent the initial phase of the investment process, where investment takes over after saving concludes. Savings are essentially a bedrock of investment, emphasizing that the intention behind saving extends beyond solely investing (Kodiyarasi P & Murugan P, 2018).

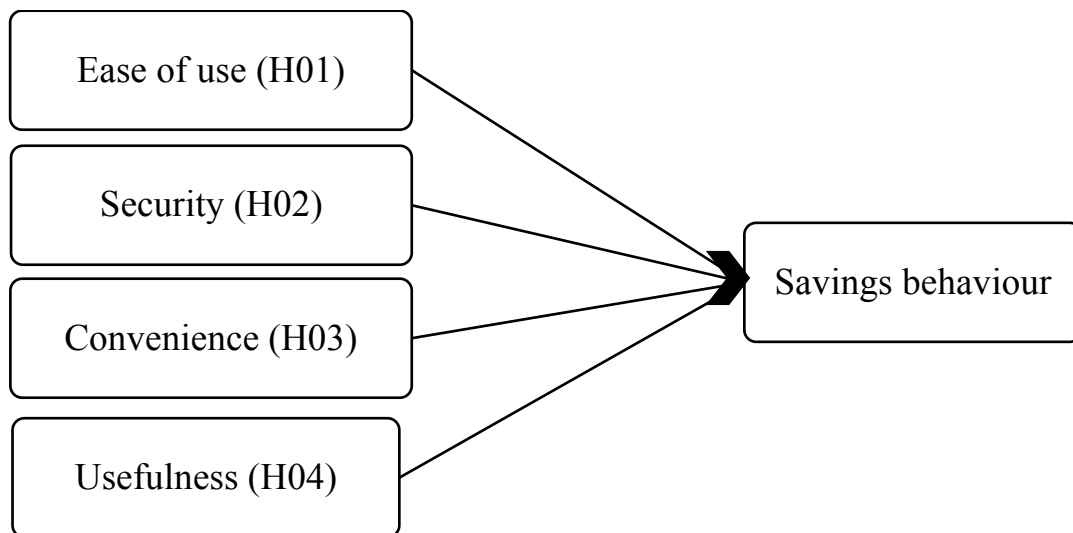
TABLE 2.2.5 Measure of Savings Behaviour

Sl.NO	Measure	Reference
1	I tend to buy items that are reasonably priced	(Nikalje, Vaishali V.,2022)
2	I only buy items or products that are needed	
3	I am always ready with a list of items to buy before shopping	
4	When my income increases my amount of savings increase	

2.4 Model for Validation

Based on the above identified variables and review the following model was developed for validation.

Fig 2.1 Model for validation



CHAPTER 3
DATA ANALYSIS AND INTERPRETATION

Data Analysis And Interpretation

This chapter focuses on examining the gathered data, which is scrutinized through three distinct phases. The initial part involves a concise overview of the demographic characteristics of the surveyed participants, referred to as profile analysis. The subsequent segment encompasses both a detailed descriptive analysis and a reliability assessment of the measurements employed. Finally, the third section involves the testing of initially proposed hypotheses and the validation of the established model.

Section 1

3.1 Demographic Profile Of The Respondents

3.1.1 GENDER

Gender	Frequency	Percentage
Male	46	46
Female	54	54
Total	100	100

Source: Primary Data

Table 3.1.1 presents the frequency of gender of respondents. It can be concluded that from the total of 100 respondents , 54% were female and 46% were male.

Section 2

3.2 Reliability Analysis

A test was conducted to check how consistent and dependable our research measurements are. This was done using Cronbach's Alpha, and you can see the results in Table 3.2.1. The Alpha values for the five factors are higher than 0.7, which is the standard suggested by Nunnally (1978). This tells us that our Scale is both internally consistent and reliable. In simpler terms, the items we used in the Scale measure what we intended them to measure.

Table 3.2.1
Cronbach's Co-efficient Alpha –SB,EU,SEC,CON,USF

Factors	No. of items	Cronbach's Alpha
Savings Behaviour	4	0.989
Ease to use	5	0.869
Security	5	0.861
Convenience	5	0.863
Usefulness	4	0.870

Source: Author's calculation

3.3 Descriptive Analysis 1

3.3.1 Savings Behaviour

Savings, undertaken with the aim of preparing for future expenses or unexpected situations rather than generating profits, signify a sound financial practice (OECD, 2016; Babiarz P and Robb C A 2014), contributing to the financial well-being of individuals and households. The act of saving is regarded as a prudent financial behaviour that lays the foundation for financial stability. Emergency savings cater to immediate purchasing power during income fluctuations, while long-term savings enable consistent expenditure over one's lifetime (Mahdzan N and Tabiani S, 2013). Unlike investments, savings entail no inherent risk due to their non-profit-seeking nature. Savings encompass various amounts reserved in bank accounts, at post offices, or as cash on hand, stemming from reducing personal expenses. They represent the initial phase of the investment process, where investment takes over after saving concludes. Savings are essentially a bedrock of investment, emphasizing that the intention behind saving extends beyond solely investing (Kodiyarasi P & Murugan P, 2018).

Table 3.3.1 Measure of Savings behaviour

Measures	Item Acronym	Mean	Mode	S D
I tend to buy items that are reasonably priced	SB1	2.66	3	1.132
I only buy items or products that are needed	SB2	3.03	4	1.074
I am always ready with a list of items to buy before shopping	SB3	3.59	4	1.001
When my income increases my amount of savings increase	SB4	2.83	3	1.268

Source: Primary Data

The mean , mode and SD for SB1, SB2, SB3 and SB4 are given in the table 3.3.1. The mean for SB3 is highest and for SB1, mean is lowest. Mode for SB1and SB4 is three and for SB2 and SB3 is four. Standard Deviation is lowest for SB3 and highest for SB4. From the above statistics we can conclude that adoption of UPI payment have significant impact on savings behaviour.

3.3.2 Ease to Use

The concept denoting an individual's judgment of the level of simplicity associated with employing a particular system is termed as "ease of use" (Davis, 1989). Consequently, it holds substantial sway over the acceptance of novel technologies (Gupta et al., 2020). A multitude of investigations into users' perceptions of ease of use and their intent to adopt technology have been carried out, with the majority of outcomes indicating a significant and positive impact of perceived ease of use on consumers' attitudes (Ariffin and Lim, 2020).

Table 3.3.2 Measure of Ease to use

Measures	Item Acronym	Mean	Mode	S D
UPI payment system is very simple and easy to use	EU1	4.25	4	0.744
Using UPI payments is easy to do what I want to do, for example bill payments, transferring funds from my account to any other accounts	EU2	4.16	4	0.813
My interaction with UPI payment system is clear and easy to understand	EU3	4.12	4	0.808
Overall, I find UPI payment system to be ease to use	EU4	4.34	5	0.781

Source: Primary Data

Mean, mode and SD of EU1, EU2, EU3, and EU4 are given in table 3.3.2 From this table it is understood that majority of participants agree that there is ease of use in UPI payment system. The highest mean was reported for EU4 and the lowest mean is reported for EU3. Mode of EU1,EU2,EU3 is four and EU4 is five. Standard deviation is least for EU1 and highest for EU2.

3.3.3 Security

Security refers to the degree of assurance and reliance on the online platform's ability to transmit sensitive data. The occurrence of a security breach is noteworthy in its capacity to effectively impede consumers from accessing critical information on the internet (Merhi et al., 2019). Safeguarding customer information and maintaining a satisfactory security standard serve to heighten customer allegiance. Therefore, it is imperative to enhance the security of customer data, personal transaction specifics, and customer privacy moving forward, thereby perpetuating the augmentation of customer loyalty (Lelasari et al., 2023).

Table 3.3.3 Measure of Security

Measures	Item Acronym	Mean	Mode	S D
I am confident that UPI payments provides adequate security	SEC1	4.38	4	0.708
I feel that UPI payment is a safe environment for conducting my financial transaction	SEC2	4.24	4	0.740
I am suspicious of security techniques in UPI payments	SEC3	4.15	4	0.809
I am concerned that other people may steal my account information when using UPI payments	SEC4	4.34	4	0.714
Overall, I find UPI payments to be secure	SEC5	4.22	4	0.690

Source: Primary Data

Table 3.3.3 shows the mean , mode, standard deviation of SEC1, SEC2, SEC3, SEC4 and SEC5. The mean of every item is above four which indicate that consumers feels secured while using UPI payments.

3.3.4 Convenience

The notion of 'Convenience' has generally been conceptualized as encompassing activities that can be executed effortlessly and with minimal exertion. The influence of service convenience on customer satisfaction and their propensity for repeat transactions with a service-providing entity has been acknowledged (Seiders et al., 2007). Within the realm of mobile banking usage, transaction convenience pertains to the ease with which users can initiate and modify transactions (Hung et al., 2019). The greater the perceived level of service convenience, the more pronounced its effect on customer satisfaction becomes. Hence, this study postulates that

the diverse dimensions of service-related convenience (including decision convenience, access convenience, transaction convenience, benefit convenience, and post-benefit convenience) would a favourable impact on customer satisfaction (Aagja et al., 2011).

Table 3.3.4 Measure of Convenience

Measures	Item Acronym	Mean	Mode	S D
I can take advantage of UPI payment system whenever I want	CON1	4.39	5	0.709
Using UPI payments saves my time	CON2	4.25	4	0.744
UPI payment system is available all the time	CON3	4.16	4	0.813
Using UPI payments enables me to process financial transaction quickly	CON4	4.35	5	0.716
Overall, I find UPI payment system to be convenient	CON5	4.23	4	0.694

Source: Primary Data

Table 3.3.4 shows the mean, mode and standard deviation of CON1, CON2, CON3, CON4 and CON5. Highest mean is reported for CON1 which indicate that customers can take advantage of UPI payment system whenever they want and the least mean is reported for CON3. The mode of CON1, CON4 is five and of CON2, CON3, CON5 is four. SD is lower for CON5. The mean of every item is above four which indicate that there is a high degree of Convenience.

3.3.5 Usefulness

The subjective viewpoint of a potential customer, indicating that the adoption of a specific technology would enhance their job performance within an organizational setting, is referred to as perceived usefulness (Davis, 1989). Among the factors influencing the inclination to embrace novel information technologies like mobile commerce, mobile payment, social media games, mobile catering apps, and mobile banking, perceived utility stands out, as evidenced by various previous investigations by scholars (Gupta et al., 2020; Koenig-Lewis et al., 2015; Ariffin and Lim, 2020). As established by prior research findings, perceived utility yields a positive and significant influence on consumers' attitudes. Hence, the ensuing theory is posited.

Table 3.3.5 Measure of Usefulness

Measures	Item Acronym	Mean	Mode	S D
I use UPI payment because I find it very useful	USF1	4.12	4	0.808
I use UPI payment because it makes my payment quick	USF2	4.34	5	0.781
I use UPI payment because I can use it from anywhere at anytime	USF3	4.27	4	0.694
I use UPI payment because it helps me to keep track of my day to day expense	USF4	4.11	4	0.902
I use UPI payment because it eases my transaction while shopping online or booking tickets	USF5	4.29	5	0.782

Source: Primary Data

From Table 3.3.5 it is understood that majority of the respondents agree towards perceived usefulness as all measures has a mean above 4. The highest mean was reported for USF2 which indicate customers use UPI payment because it makes my payment quick. The least mean was found on USF4. Standard deviation is lowest for the measure USF3.

3.4 Descriptive Analysis 2

3.4.1 One Sample T Test for Independent and Dependent Variables

The mean score of 4 main variables are calculated and compared with the second quartile (i.e. Central value or Q2). The opinion of the respondents is treated as poor or very poor when the mean is less than the second quartile . It is treated as average when the mean score is equal to second quartile . The responses of respondents are treated as good or very good when the mean score is above the second quartile (Jojo , 2008). The below table shows the criteria fixed in this regard.

Table 3.4.1 Criteria for comparison – Mean score and Central Value

Mean score	Opinion
Less than Q1(<2)	Very Low
Between Q1 and Q2(2-3)	Low
Equal to Q2(=3)	Medium
Between Q2 and Q3(3-4)	High
More than Q3(>4)	Very High

To check whether the response of respondents significantly differ from the moderate or neutral state of response , one sample T test were carried out - second quartile.

Table 3.4.2 One Sample T Test

Measure	Item Acronym	Mean Value	Q2	T Value	P Value	Inference
Ease to Use	EU	4.0550	3	12.773	0.000	Very High
Security	SEC	3.9250	3	1.264	0.000	High
Convenience	CON	4.0375	3	11.823	0.000	Very High
Usefulness	USF	4.0750	3	11.789	0.000	Very High
Savings Behaviour	SB	3.9325	3	11.469	0.000	High

Source : Compiled by the researcher

- Based on the above table the mean score of Savings Behaviour is 3.9325. It is statistically significant from Q2(3). Based on the developed scale, the value falls between Q2 and Q3(3-4) . The value is denoted as high. There exists a high level of Savings Behaviour among millennials.
- From the above table ,the mean score of Ease to Use 4.0550. It is statistically significant from Q2(3). Based on the developed scale, the value falls in the range Q3(>4). The value is denoted as very high. There exists a very high level of ease of use in UPI payments.
- From the above table ,the mean score of Security is 3.9250. It is statistically significant from Q2(3). Based on the developed scale, the value falls in between Q2 and Q3(3-4). The value is denoted as high. There exists a high level of security in UPI payments.
- From the above table ,the mean score of Convenience is 4.0375. It is statistically significant from Q2(3). Based on the developed scale, the value falls in the range Q3(>4) . The value is denoted as very high. There exists a very high level of convenience in UPI payments.
- From the above table ,the mean score of Usefulness is 4.0750. It is statistically significant from Q2(3). Based on the developed scale, the value falls in the range Q3(>4) . The value is denoted as very high. There exists a very high level of Usefulness in UPI payments.

Section 3

3.5 Hypothesis Testing And Model Validation

3.5.1 Correlation Analysis

Correlation analysis is carried out before conducting regression analysis in order to quantify the strength of relationship between variables. It tests the linear relationship between the variables. Each correlation appears twice: above and below the main diagonal. The correlation on the main diagonal are the correlation between each variable itself.

Table 3.5.1 Correlation between independent and dependent variable

Variable	EU	SEC	CON	USF	SB
Ease to Use	1				
Security	0.666**	1			
Convenience	0.579**	0.785**	1		
Usefulness	0.571**	0.701**	0.807**	1	
Savings Behaviour	0.501**	0.588**	0.727**	0.730**	1

Source: Compiled by the researcher

**Correlation is significant at 0.01 level.

*Correlation is significant at 0.05 level.

The correlation coefficients between the Independent Variables like Ease to use, Security, Convenience, Usefulness and Dependent Variable Savings Behaviour are shown in the table 3.5.1. The correlation coefficient should be in the range of -1 to 1. A correlation is statistically significant if its P value < 0.005 and P value < 0.01. From the above table we can understand that there exists positive correlation between all variables .

The correlation between various variables are as follows:

- The correlation between Ease of Use and Security is 66.6%
- The correlation between Ease of Use and Convenience is 57.9%
- The correlation between Ease of Use and Usefulness is 57.1%
- The correlation between Security and Convenience is 78.5%
- The correlation between Security and Usefulness is 70.1%

- The correlation between Convenience and Usefulness is 80.7%
- The correlation between Savings Behaviour and Ease of Use is 50.1%
- The correlation between Savings Behaviour and Security is 58.8%
- The correlation between Savings Behaviour and Convenience is 72.7%
- The correlation between Savings Behaviour and Usefulness is 73%

3.5.2 Regression Analysis

Regression analysis is conducted to measure the influence of EU, SEC, CON and USF on SB. The independent variables are EU, SEC, CON, USF and dependent variable is SB. The main objective of regression analysis is to explain the variation in one variable (called dependent variable) based on the variations in one or more other variables (independent variables). If multiple independent variables are used to explain the variations in a dependent variable, it is called as multiple regression model.

Table 3.5.2 Model Summary

Model	R	R square	Adjusted R square	Standard Error of estimate	Durbin Watson
1	.760 ^a	.577	.544	.5680	1.674

a : Predictors(constant),Ease to use, Security, Convenience, Usefulness.

b : Dependent Variable : Savings Behaviour.

R square is the percent of variance in the dependent variable uniquely or jointly by the independent variable. The R square and adjusted R square will be same when used for the case of few independents. The R square and Adjusted R square shown in table 3.5.2 is almost the same. Hence adjusted R square value is used for interpreting the results. Table 3.5.2 shows that 56.8% variation in SB and is explained by EU, SEC, CON and USF. For Durbin-Watson statistic tests for autocorrelation as rule of thumb, the value should be between 1.5 and 2.5 to indicate independence of observations (Garson 2010). The value of test is 1.674, which indicate the independence of observation.

Table 3.5.3 ANOVA of regression Model

Model	Sum of square	DF	Mean Square	F	sig
Regression	28.165	5	5.633	17.456	0.013*
Residual	20.653	64	0.323		
Total	48.818	69			

a : Dependent Variable : Savings Behaviour

b : Predictors(constant), Ease to use, Security, Convenience, Usefulness

*denotes significance at 5% level.

ANOVA table showing the regression model in Table 3.5.3 shows that the model is statistically significant at 5% significance level (F=17.456).

Table 3.5.4 Coefficient of Regression Analysis

Factors	Item Acronym	Standardised Beta coefficient (β)	Sig.(P value)
Ease to Use	EU	0.12	.019*
Usefulness	SEC	0.55	.021*
Convenience	CON	0.543	.017*
Usefulness	USF	0.292	.041*

Source: Compiled by researcher

*denotes significance at 5% level.

Table 3.5.4 present the Standardized Beta coefficient values and the significant values of independent variables Ease to use, Security, Convenience and Usefulness. The independent variables Ease to use(EU), Security(SEC), Convenience(CON), Usefulness(USF) are significant at 5% significance level. Therefore it is clear that these three Independent

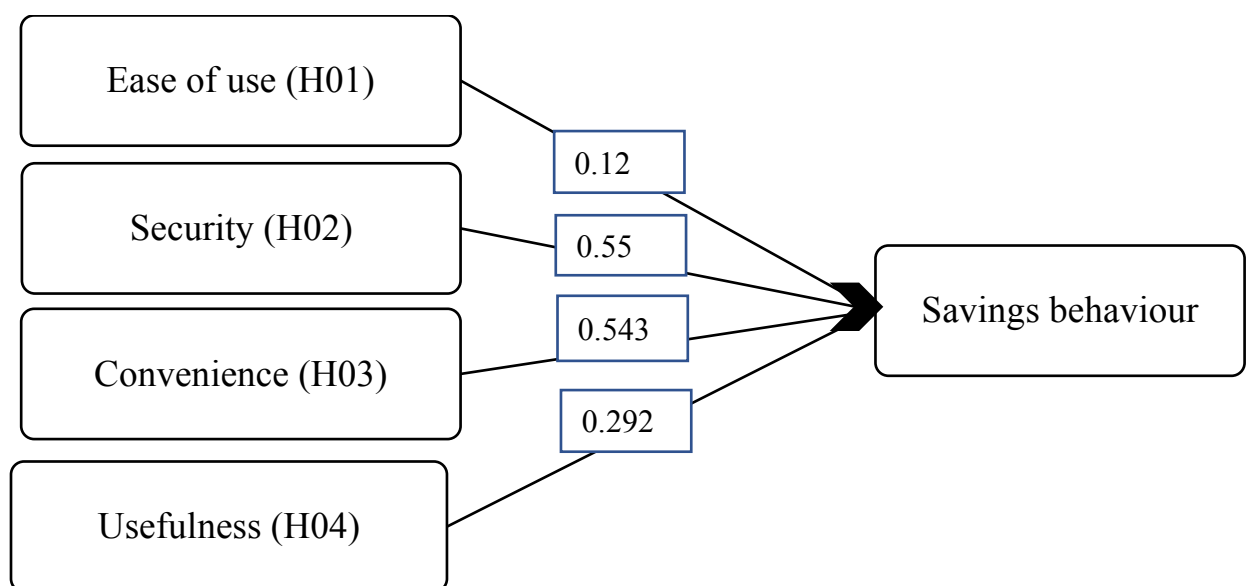
variables have significant effect on Savings Behaviour(SB). Hence H01, H02, H03and H04 are rejected.

From the Standard Beta coefficient values of the independent variables , we can understand that all independent variables have positive effect on Savings Behaviour.

The beta coefficient give a measure of contribution of each variable to the model, higher the beta value, greater the effect of independent variable on the dependent variable. Among the independent variables, Security has the greatest effect.

3.5.5 Validated Model

Figure 3.5.5 Validated Model



Empirically validated model in figure 3.5.5 shows that Security ($\beta = 0.55$) has the highest beta coefficient , followed by Convenience ($\beta = 0.543$), Usefulness ($\beta = 0.292$) and Ease of Use ($\beta=0.12$). The beta coefficient of all independent variables are statistically significant at 5 percent significance level ($P<0.05$). Based on the above model , it is understood that the 4 null hypothesis are rejected and there exists a strong relationship between all independent variables on dependent variable.

3.6 Summary

This chapter deals with analysis of data collected . The data is presented in three different sections. The first section displays the profile analysis which includes a brief analysis of the demographic profile of the respondents . In the second section the reliability of the measures were tested and found satisfactory. Descriptive analysis of the measures were done as two sections. – Descriptive analysis 1 and Descriptive analysis 2. Descriptive analysis 1 include analysis of each measures belonging to particular to the particular variable. Whereas in Descriptive analysis 2, One Sample t test were carried to check whether the responses of the respondents significantly differ from moderate or neutral state of responses. The Linear regression analysis of the measures was done in the third section and hypothesis formed at the outset were tested.

CHAPTER 4
FINDINGS , CONCLUSION AND SUGGESTIONS

4.1 Introduction

In today's financial world, using Unified Payments Interface (UPI) is changing how people handle money. This is especially important for millennials. So, this project looks into how UPI payments are affecting how millennials save money. It wants to find out how using UPI might be making millennials better at saving. As money management becomes more digital, studying how UPI impacts millennials' saving habits helps us understand how technology is changing how we handle our money. Moreover, this project looks at some important things that could affect how millennials use UPI. The first thing is how easy it is to use UPI platforms. If they're easy to understand and use, millennials might feel more comfortable using them for money-related things. The next thing is security, which is really important online. If millennials think UPI is safe to use, they'll trust it more for their money activities. Convenience is also a big factor – how well UPI fits into millennials' daily lives can influence if they use it. Lastly, we'll look at how useful UPI is. If millennials see it as helpful for their money goals, they'll probably keep using it. By studying all these things, the project wants to learn how UPI payments are changing the way millennials save money.

4.2 Objectives

The study was done with following objectives:

1. To measure the impact of UPI payments on millennials' savings behaviour.
2. To explore the factors that influence millennials to adopt UPI payments.
3. To suggest strategies for enhancing the positive impact of UPI payments on millennials' savings behaviour.

4.3 Findings of the study:

The following are the major findings of the study.

4.3.1 Demographic Findings

1. Majority of the respondents are female as compared to males.

4.3.2 Descriptive Findings

Reliability Test was carried out and it shows that Alpha values for all the 4 factors above 0.7. Thus it can be concluded that the Scale has internal consistency and reliability. In the other words, the item that are used in it measures what are intended to measure.

1: Savings Behaviour

- Millennials exhibit improved savings behaviour after adopting UPI payments.
- Increased awareness of transaction history prompts more mindful spending and saving decisions.
- UPI encourages proactive savings habits due to its seamless integration into daily transactions.
- Higher security perception fosters a sense of confidence in using UPI for savings purposes.
- Convenience and ease of use contribute to better money management practices among millennials.

2: Ease to Use

- The UPI payment system is considered user-friendly and straightforward.
- People perceive the process of using UPI for transactions as uncomplicated and easy.
- The ease of managing UPI accounts positively impacts millennials' involvement in savings activities.
- A significant number of participants express comfort in using UPI for their financial tasks.

3: Security

- UPI payments are associated with a strong sense of security among millennials.
- PIN authentication and biometric verification contribute to heightened trust in the UPI system.
- Improved security measures positively impact millennials' willingness to engage in UPI transactions.
- This security perception extends to savings behaviour, encouraging more substantial transactions through UPI.

4: Convenience

- UPI payments are recognized for their convenience in various financial interactions.
- Participants find transferring funds, paying bills, and splitting expenses effortless.
- Convenience fosters proactive savings behaviour as UPI seamlessly integrates into daily financial routines.
- The convenience factor encourages millennials to allocate more funds towards their savings goals.

5: Usefulness

- UPI payments are perceived as highly useful in simplifying financial routines.
- Respondents emphasize UPI's versatility in handling routine expenses and larger transactions.
- Swift fund transfers across bank affiliations contribute to organized savings patterns.
- The perceived usefulness of UPI positively influences millennials' savings behaviour.

4.3.3 Regression Analysis

Regression analysis was conducted to measure the influence of EU, SEC, CON and USF on SB . The independent variables are EU, SEC, CON and USF . The dependent variable is SB. Following are the results:

1. The correlation coefficient between independent variables (Ease to use, Security, Convenience, and Usefulness) and dependent variable (Savings Behaviour) show a positive correlation.
2. The R square and adjusted R square were almost the same. The adjusted R square shows that 56.8% variation in SB and is explained by EU ,SEC , CON and USF.
3. Durbin-Watson statistic test value is 1.674.
4. The model is statistically significant at 5% level with F value at 17.456.
5. The beta coefficient of Ease to use, Security, Convenience, and Usefulness are statistically significant at 5% level. ($p < 0.05$).
6. Security is found to have major positive on Savings Behaviour which is evident from the beta coefficient of 55 percent, followed by convenience, usefulness and ease to use.

4.3.4 T test

The findings related to T test are as follows:

- There exists a very high level of influence of Ease to use, Convenience and Usefulness on Savings Behaviour.
- There exists a high level influence of Security on Savings Behaviour.

4.4 Theoretical Contribution

This study examines the relationship between UPI payment system and Savings Behaviour and also identifies the factors contributing to Savings through the validation of theoretical model. For further research, there is a need to search for additional measures and constructs to improve the validity of the model. Findings of the study might be useful for students and academicians as an input for doing similar nature of research in academic field in future.

4.5 Scope of further study

The study is limited to only shortlisted factors influencing Savings Behaviour. So further studies can explore the additional factors influencing the same.

4.6 Suggestions

To optimize savings behaviour through the advantages of UPI payment systems, millennials can employ a range of strategies. They can automate savings by setting up regular transfers to a dedicated savings account using UPI, ensuring consistent contributions. Directly allocating a portion of UPI payments to savings aligns financial transactions with savings goals. Capitalizing on UPI-linked discounts allows for saving while making essential purchases. Regularly reviewing UPI transaction history helps identify areas for cutting discretionary spending, freeing up funds for savings. Introducing a delay in non-essential UPI transactions provides time for thoughtful consideration before finalizing purchases. By linking UPI to expense-tracking apps, millennials can monitor financial flows and make informed decisions. Prioritizing specific savings goals and assigning UPI transactions accordingly ensures that UPI payments actively contribute to financial aspirations, leveraging the convenience of digital transactions for effective savings practices.

4.7 Conclusions

‘Exploring the Impact of UPI Payments on Millennials' Savings Behaviour’ was done to identify the relationship between UPI payments and Savings Behaviour. In addition to this, factors contributing to adoption of UPI payments like Ease to use, Security, Convenience, and Usefulness are identified.

In conclusion, the adoption of UPI has significantly influenced millennials' savings behaviour. UPI's ease of use, security features, convenience, and usefulness have collectively shaped how millennials manage their money. The simple and user-friendly interface has encouraged millennials to integrate UPI into their financial routines, leading to more proactive savings habits. The strong security measures, including PIN authentication and biometric verification, have built trust and confidence, making millennials comfortable using UPI for both transactions and savings. The convenience of UPI has streamlined financial activities, prompting millennials to allocate more funds toward their savings goals. The platform's versatility in handling various financial tasks has fostered organized savings patterns, showcasing the positive impact of UPI on millennials' overall approach to saving and financial responsibility in the digital age.

For the ease of study, the study is divided into 4 chapters namely Introduction, Review of literature and Theoretical Framework, Data Analysis and Interpretation and finally findings, suggestions and conclusions.

First chapter deals with introduction to topic, statement of the problem, significance of the study, objectives, hypothesis set for the study and includes the limitations faced during the study

Second chapter gives the theoretical aspects related to this study and also include review of identified variables.

Third chapter deals the analysis of the collected data and also its interpretations. The data was analyzed in three different stages. The first section displays the profile analysis which includes a brief analysis of the demographic profile of the respondents. In the second section the reliability of the measures were tested and found satisfactory. Descriptive analysis of the measures were done as two sections. – Descriptive analysis 1 and Descriptive analysis 2. Descriptive analysis 1 include analysis of each measures belonging to particular to the

particular variable. Whereas in Descriptive analysis 2, One Sample t test were carried to check whether the responses of the respondents significantly differ from moderate or neutral state of responses. The Linear regression analysis of the measures was done in the third section and hypothesis formed at the outset were tested. It was found that the Independent variables Ease to use, Security, Convenience and Usefulness have effect on Dependent variable Savings Behaviour.

Fourth chapter deals with findings, suggestions and conclusions of this study. Findings include demographic findings , descriptive findings and regression analysis Findings. The study makes significant contribution to the existing literature by examining the factors contributing to adoption of UPI payments. It was found that majority of respondent's savings behaviour have increased due to adoption of UPI payments.

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APPENDIX

Exploring the Impact of UPI Payments on Millennials' Savings Behaviour

I) Gender –

- Male
- Female
- Others

II) For the following statements , please choose the options given below to state your agreement / disagreement

1. Ease to Use

SI No.	Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	UPI payment system is very simple and easy to use					
2	Using UPI payments is easy to do what I want to do, for example bill payments, transferring funds from my account to any other accounts					
3	My interaction with UPI payment system is clear and easy to understand					
4	Overall, I find UPI payment system to be ease to use					

2. Security

SI No.	Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	I am confident that UPI payments provides adequate security					
2	I feel that UPI payment is a safe environment for conducting my financial transaction					
3	I am suspicious of security techniques in UPI payments					
4	I am concerned that other people may steal my account information when using UPI payments					
5	Overall, I find UPI payments to be secure					

3. Convenience

SI No.	Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	I can take advantage of UPI payment system whenever I want					
2	Using UPI payments saves my time					
3	UPI payment system is available all the time					
4	Using UPI payments enables me to process financial transaction quickly					
5	Overall, I find UPI payment system to be convenient					

4. Usefulness

Sl No.	Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	I use UPI payment because I find it very useful					
2	I use UPI payment because it makes my payment quick					
3	I use UPI payment because I can use it from anywhere at anytime					
4	I use UPI payment because it helps me to keep track of my day to day expense					
5	I use UPI payment because it eases my transaction while shopping online or booking tickets					

5. Savings

Sl No.	Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	I tend to buy items that are reasonably priced					
2	I only buy items or products that are needed					
3	I am always ready with a list of items to buy before shopping					
4	When my income increases my amount of savings increase					