

# **Analytical Study On Adoption of Unified Payment Interface's Among Youngsters**

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## **Abstract**

*Unified Payment Interface is developed by National Payment Corporation of India which allows to link to multiple bank account and provide safe and secure mode of payment where payment is done. This paper studies adoption and usage of unified payment interface across youngster of Mumbai. Today unified payment interface is available across all mobile phone and all can use it more frequently as it is easy and convenient for use. UPI provides real time payments and are well adopted across people. There are certain problems faced while using unified payment interface like technical issues or problems related to internet connectivity. The overall awareness and adoption of unified payment interface shows that digital payment have huge scope in future as majority people are using online mode of payment for day to day transaction.*

## **Keywords**

*unified payment interface, cyber fraud.*

## **Introduction**

Digital Payment System are electronic payment systems which helps to transfer of money through electronic mode. The money can be send from one person to other with the help of just a click of button when money can be transferred through online mode. Digital payment is in the form of bank transfer, online payment, OR codes etc. The government of India had introduced Cashless, Paperless payment options where initiatives are taken to use more digital payment in day to day transaction. The demonization has created a further for the expansion of online payment followed by introduction new type of digital mode of payment like Unified Payment Interface have help to take growth of digital payment. Digital payment had further acceleration during pandemic when more number of people shifted to digital mode of payment. Today when it comes to online shopping or any services majority people prefer to use digital mode of payment. The payment done

through digital platform is much convincing for the users and the both sender and receiver are able to maintain electronic record of the transactions done. The National Payment Corporation of India developed Unified Payment Interface where multiple accounts can be linked and payer can transfer money to payee account with a click of button. It is the most convenient way of transfer of money. The customer has a unique UPI id which helps for transactions. There are certain problems that people face while using Unified Payment Interface like internet issues, lack of technical awareness, bank server issues etc.

There are various types of digital payment available in India which have projected towards cashless economy

The types of digital mode of payment are mentioned below

1. Banking Cards (Debit, Credit cards)
2. Internet Banking
3. Mobile Banking
4. Mobile Wallets
5. Unified Payment Interface
6. Aadhar Enabled Payment System
7. Point of Sale Machines

### **Review of Literature**

**Dr. R. Senthamizh Veena (2023)** studied about digital payment usage among students and identified that usage of digital payment across students have increased recently, but students do not use digital payment on daily basis rather depend on cash for day today transactions. The proportion of students using digital mode of payment are much less but they use the digital mode on monthly basis but the frequency of usage is much less. The study also shows that students face various challenges while using digital mode of payment, technical failures are other problems occur while the payments are made.

**Rahul Bommanolla et al., (2023)** studies identifies that there is much awareness of digital platform across students, and they use it frequently for making any payment, but the study reveal that there are limited number of digital platform that are used more and factors for the same are ease of use. There is certain concern also across students while using digital platform in related to

trust and fear about the loss of money. Their level of awareness among students in related to cyber-crimes or the method to log complaints are all much less. The more awareness needs to create about wide variety of digital payment options available.

**Dr.Y.Vinodhini (2019)**, studies that digital payment is widely used across people as due to demonetization where due to non-availability of cash people shifted to digital mode of payment. People find the usage of digital payment much easy and convincing as compare to cash payments. The government adopts various options to encourage the spread of digital payment, the study shows that there is more need to create awareness about digital payment and the security measures needs to be increased when it comes to digital mode of payment as their concern in terms of frauds and cyber-crimes rising.

### **Objectives of study**

The following are the specific objectives of the study:

1. To analyze the growth and adoption rate of UPI transactions in Mumbai over the past few years.
2. To explore the frequency and types of transactions conducted via UPI
3. To identify the most commonly used unified payment interface.
4. To investigate the challenges and barriers faced in adopting unified payment interface

### **Research Methodology**

The research compromise on data collected through data collected through primary sources and secondary data from various newspapers, articles, research papers etc. The primary data is collected from 117 respondents across Mumbai Suburbs.

### **Analysis and Results**

#### **1.Age wise classification in terms of gender**

Age	Male	Female	Prefer not to say	Total
Below 18	4	7	0	11

18-22	28	77	1	106
Total	32	84	1	117

**Interpretation:**

As the above table where age wise classification in terms of gender shows that

Respondents below the age 18 years are 11 where male are 4 and female are 7

Respondents between the age 18 to 22 years are 106 where male are 28 and female are 77 and prefer not to say are 01.

**2. Age wise classification in terms of qualification**

Age	Undergraduate	Graduate	Total
Below 18	11	0	11
18-22	103	03	106
Total	114	03	117

**Interpretation:**

As the above table where age wise classification in terms of qualification shows that

Respondents below the age 18 years, undergraduates are 11 and graduates are zero

Respondents between the age 18 to 22 years' undergraduates are 103 and graduates are 03

**3. Age wise classification in terms of awareness about unified payment interface.**

Age	Yes	No	Maybe	Total
Below 18	11	0	0	11
18-22	100	02	04	106
Total	111	02	04	117

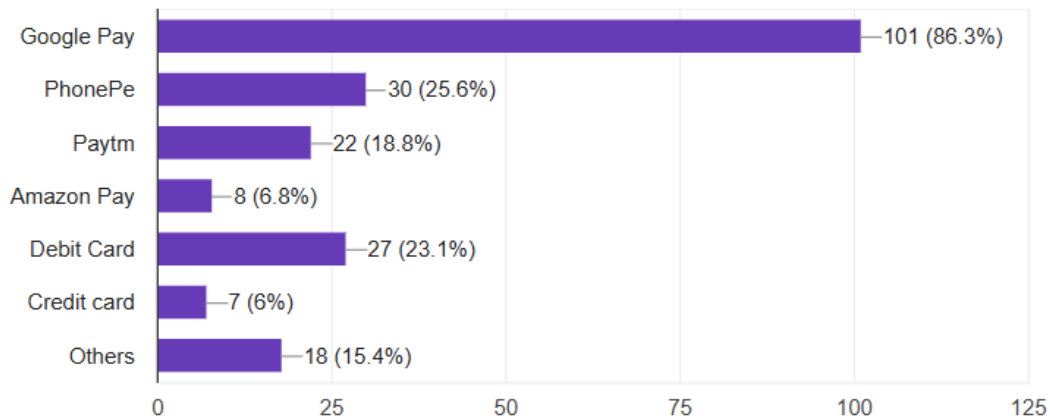
**Interpretation:**

As the above table where age wise classification in terms of awareness about Unified Payment Interface.

Respondents below the age 18 years 11 are aware about the digital payment

Respondents between the age 18 to 22 years 111 are aware about digital payment system.

#### 4.The mode of digital payment / unified payment interface used.



#### Interpretation:

As the above table where age wise classification in terms of awareness about the mode of Unified Payment Interface used.

Majority Respondents use Google Pay, followed by Phone Pe, Paytm, Debit Card and Credit cards.

#### 5.Age wise classification based on frequency of usage of Unified Payment Interface

Age	Rarely	Monthly	Weekly	Daily	Total
Below 18	3	1	2	5	11
18-22	23	3	30	50	106
Total	26	4	32	55	117

#### Interpretation:

As the above table where age wise classification in terms of awareness about frequency of usage of Unified Payment Interface

Respondents below the age 18 years are a total of 11 where 3 use it rarely, 1 use monthly, 2 use weekly, and 5 use on daily basis.

Respondents between the age 18 to 22 years' total are 106, where 23 use rarely, 3 use monthly, 30 use weekly, 50 use daily.

#### 6.Age wise classification on problems faced while using unified payment interface

Age	Yes	No	Total
Below 18	8	3	11

18-22	72	34	106
Total	80	37	117

**Interpretation:**

As the above table where age wise classification in terms of problems faced while using of Unified Payment Interface.

Respondents below the age 18 years are a total of 11 where 8 respondents have agreed to face problems and 3 have disagreed of having faced problems.

Respondents between the age 18 to 22 years' total are 106, where 72 have agreed of facing the problems and 34 have disagreed of facing the problem while using Unified Payment Interface.

**7.Age wise classification on types of problems faced while using unified payment interface**

Age	Transaction failure	Internet connectivity Issues	Lack of technical knowledge	Security Concern	Others	Total
Below 18	7	1	0	1	2	11
18-22	40	42	2	4	18	106
Total	47	43	2	5	20	117

**Interpretation:**

The above table states that classification based on problems faced while using Unified Payment Interface

47 have faced transaction failure, out of which 7 are below age 18 and 40 are between the age of 18 to 22 years.

43 have faced internet connectivity issues out of that 1 is below age 18 and 42 are between age 18 to 22

2 have faced problem related to lack of technical knowledge and 2 are between age 18 to 22 years.

5 have problems connected to security concern out of which 1 is below 18 and 4 are between age 18 to 22 years

And 20 respondents face other problems out of which 2 are below age 18 and 18 are between age 18 to 22 years

### 8. Age wise classification of recommendation of UPI mode of payment

Age	Yes	No	Maybe	Total
Below 18	9	2	0	11
18-22	78	0	28	106
Total	87	2	28	117

#### Interpretation:

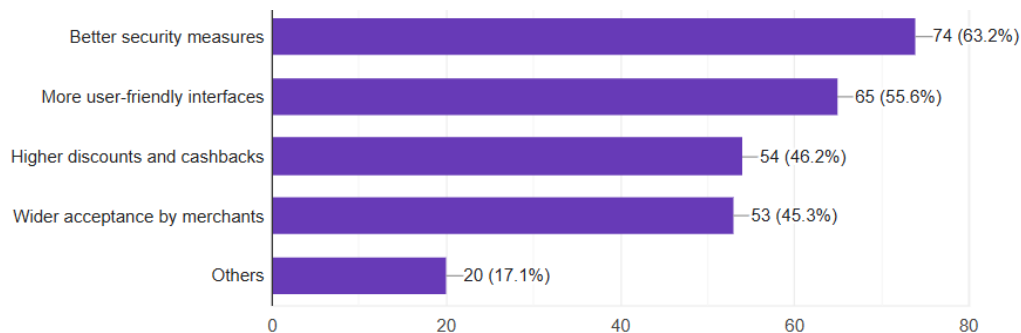
The above table shows classification on the basis of recommendation of Unified Payment Interface mode to others

87 respondents will recommend UPI to others

2 respondents will not recommend to others

28 respondents have answered maybe recommend UPI to others

### 9. Factors that encourage more people to use UPI mode of payments



#### Interpretation:

The above chart shows the factors that encourage more students to use Unified Payment Interface where majority are concern with better security measures, next major finds major friendly interface and around half percent people are encouraged due to higher discounts and cashback and wider acceptance by merchants.

### Findings

Majority of Respondents are aware about Unified Payment Interface

The most preferred mode of Unified Payment Interface is Google Pay

Majority Respondents use digital payment on daily basis

Majority Respondents have faced problems while using Unified Payment Interface

The major problems faced are transactions failure issues and internet issues.

Majority respondents will recommend Unified Payment Interface to others.

Respondents want expects more security safe and user friendly UPI applications.

### **Conclusion**

Digital payment system is much easy and convenient for making any payment, the use of Unified Payment Interface is seen across the society. In terms of students across college have found digital payment much easy as the payment application are available in their mobile phone itself, where for any day today transaction students are using digital payment system. The awareness and utility of digital mode of payment and Unified Payment Interface across people will make it to continue for the future as today less students are involved in cash payment. The scope and expansion and volume of digital payment is spreading to a wider aspects of society and to new generation who have embraced digital platform which is easily available.

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