



“Customers Satisfaction towards Unified Payment Interface (UPI) Services”

Research Scholar

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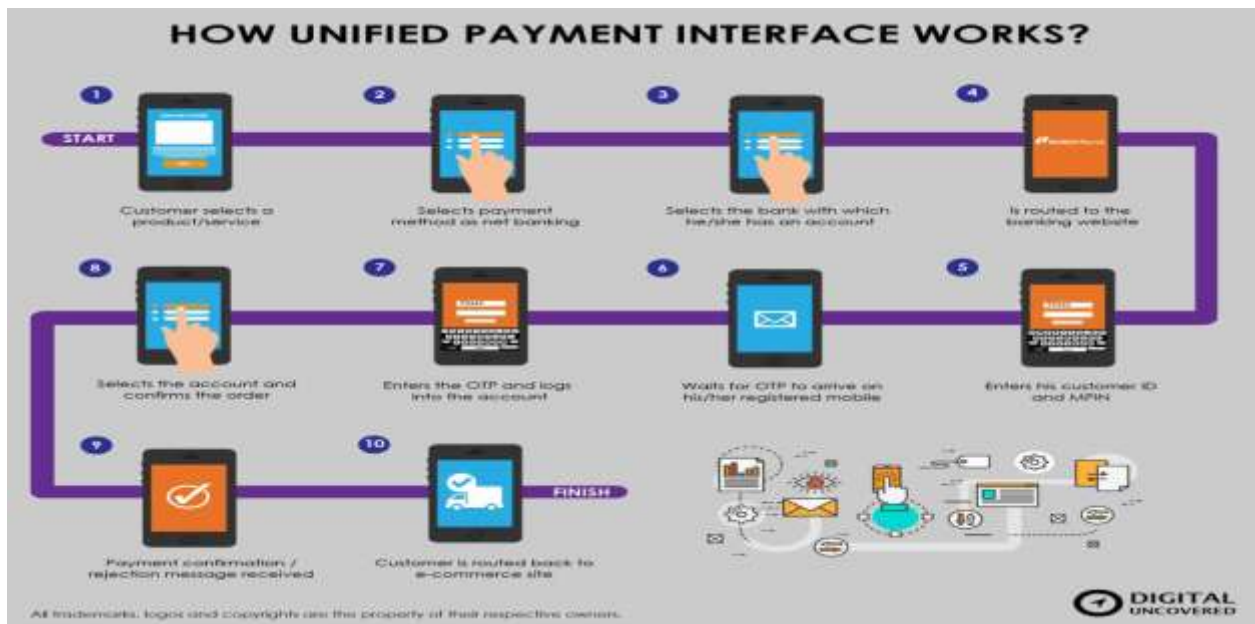
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Abstract:

There is a huge revolution in the payment system after the introduction of the Unified Payment Interface (UPI). The products and services offered by bank branches in traditional banking are insufficient to meet the demands and wishes of customers. The market's monarch is the customer. Every company should be aware of its customers' perceptions and strive to meet their needs. Customers are becoming increasingly demanding of valuable services that are tailored to their specific demands, at a low cost, and delivered quickly. The use of information technology in the banking sector makes this possible. In today's world, Unified Payment Interface (UPI) services are critical for attracting new consumers and retaining existing ones. In today's competitive financial environment, no bank can exist without Unified Payment Interface (UPI) services. It offered a lot of advantages to customers in terms of ease of use and low transaction costs; it could be delivered via various UPI Apps. The findings of this study revealed that customer satisfaction with the Unified Payment Interface (UPI) is closely tied to the user interface, convenience, and security.

Keywords: BHIM, Digital India, NPCI, UPI, UPI Services.



Introduction:

The National Payment Corporation of India (NPCI) established the Unified Payment Interface (UPI) as a retail digital payment mechanism in April 2016. UPI is a payment and money transfer system that leverages smartphone applications to give the fastest platform for sending and receiving money. Phone Pe, Google Pay, Amazon Pay, and BHIM are just a few examples of third-party applications that can be used for UPI transactions. Nowadays, UPI serves as a payment platform for not only business transactions and money transfers between accounts, but also services such as electricity bill payment, D2H recharge, mobile recharge, general utility bill payment, and investment services such as SIP payments and IPO subscription payments. UPI provides a payment platform that is available 24 hours a day, 365 days a year, making it easy for all users and free of charge. On the UPI platform, there are currently 207 banks and 20 third-party applications that provide the UPI payment platform to their consumers.

Policymakers and the government should be aware of whether UPI is truly pursuing economic development. There are two policy objectives or areas of focus that the government might pursue about UPI. To begin with, UPI can be used as a tool to aid with the digitalization of financial services, particularly payment services. Second, the government's focus might be on utilizing UPI for financial inclusion and economic development. However, before diving into one of the areas, the government should have a good grasp of how UPI affects people's financial inclusion and economic development.

Literature Review:

(Tungare, 2018) in his research paper “A Study on Customer Insight Towards UPI (Unified Payment Interface) - An Advancement of Mobile Payment System” that was described in comparison to all other payment systems, UPI might be considered the most advanced payment system on the planet. The UPI payment system allows you to send money from one

bank account to another using your smartphone. It enables customers to make payments straight from their bank accounts to various retailers, both online and offline, without having to type credit card numbers, IFSC codes, or net banking/wallet passwords. Its goal is to make money transfers simple, quick, and painless by providing a single interface.

(Appukuttan, 2019) Stated that the BHIM application is one of the best moves by the government of India for the instant bank to bank transactions and it is being accepted and loved by a large number of people in India

(Suravi Haldar, 2018)tried to find out the awareness and usage level present among the urban youth of Bangaloreabout Unified Payment Interface (UPI) apps and also compares the top-ratedbank-based UPI apps and the government BHIM app, to understand the growing penetration and issues concerning the apps.

(Eswaran, 2019)stated out the customer perception and impact of demographic factors on adoption of digital mode of payment using ANOVA and percentage analysis and found that that it had resulted in ease of transfer of money in rural areas which was not touched earlier by the digital payment method.

Statement of Problem:

The importance of choosing a research problem is defined here. The issue is defined as to what extent respondents are satisfied with Unified Payment Interface (UPI) Services, the problems they have in obtaining the information they seek, and which aspects have the most impact/influence on the respondents.

Objectives of Study:

- To Understand the concept of Unified Payment Interface
- To measure the satisfaction level of the respondents towards Unified Payment Interface (UPI) services.
- To give suggestions for further improvement of Unified Payment Interface (UPI)services.

Methodology:

Primary Data: The current research is an empirical survey with data obtained by questionnaire. The convenience sampling approach is used, which is one of the non-probability sampling strategies, and the sample size for the survey is 120 people.

Secondary Data: Secondary data is gathered from publications such as journals, books, and as well as relevant websites.

Tools for analysis:

- Percentage
- Chi-square Test

Findings:

Table No. 1

Sr. No.	Demographics	Frequency	Percentage	
1	Gender	Male	75	63
		Female	45	37
		Total	120	100
2	Age	Less than 25	32	27
		25-35	55	46
		35-45	23	19
		More than 45	10	8
		Total	120	100
3.	Educational Qualification	Graduation	53	44
		Post Graduation	67	56
		Total	120	100
4.	Employment Status	Business	15	13
		Employed	40	33
		Professionals	30	25
		Students	25	21
		Others	10	8
		Total	120	100
5.	Income	Less than 20000	13	11
		20000-30000	55	46
		30000-40000	40	33
		More than 40000	12	10
		Total	120	100

Table 1 shows that the majority of the sample clients are between the ages of 25 and 35. (46 percent). The chart also shows that 32% of the respondents are under the age of 25,

23% are between the ages of 35 and 45, and 8% are over the age of 45. Males account for 52.4 percent of responders, while females account for 47.6%. Furthermore, Post-graduates (56 percent) and graduates make up the majority of the responders (44 percent). This indicates that the respondents have a high degree of literacy. When it comes to employment status, the respondents are a combination of students (21%), business (13%), private employees (33%), professionals (25%), and others (8 percent). It is self-evident that the respondents' employment rate is high. According to the study, the majority of respondents (46%) earn between Rs. 20,000 and Rs. 30,000, with 11 percent earning less than Rs. 20,000 and ten percent earning more than Rs. 40,000.

Hypothesis:

H0: There is no significant relationship between income and satisfaction level of UPI services of the respondents.

H1: There is a significant relationship between income and satisfaction level of UPI services of the respondents.

Testing of Hypothesis:

Sr. No.	Income	Level of Satisfaction			Row Totals
		low	medium	high	
1	less than 20000	3 (2.25) [0.25]	10 (11.25) [0.14]	5 (4.50) [0.06]	18
2	20000-30000	5 (4.12) [0.19]	20 (20.62) [0.02]	8 (8.25) [0.01]	33
3	30000-40000	5 (5.88) [0.13]	30 (29.38) [0.01]	12 (11.75) [0.01]	47
4	more than 40000	2 (2.75) [0.20]	15 (13.75) [0.11]	5 (5.50) [0.05]	22
	Column	15	75	30	120

Result of Chi-Square test: 12.86

Degree of Freedom: 3

Level of significance: 0.05

Calculated Value: 12.86

Table Value: 7.815

The Chi-Square value is determined to be greater than $12.86 > 7.815$ the table value. As a result, the Alternative hypothesis is accepted.

Conclusion:

Today UPI is dealing great but in the coming years, UPI appears to be ready to become a significant element of the Indian financial sector. Banking has been redefined and re-engineered as a result of the use of information technology, and the future of banking will certainly provide clients with more sophisticated services as a result of ongoing product and process improvements. As a result, the industry has shifted from a seller's market to a buyer's market, causing bankers to adjust their approaches from "traditional banking to convenience banking" and "mass banking to class banking" and this will empower UPI Structure. It seems that UPI has given some sort of satisfaction among the users due to some of its promising features like it saves a lot of time and proceeds any transaction in a real-time basis, also it has solved the problem of keeping the change otherwise consumers have to wait to get a change but now with the help of UPI, you can pay any amount. Also, UPI is empowered to track all the expenses it shows all your payment history which has resulted in satisfaction among the consumers other than the traditional payment method.

Suggestions:

- It is necessary to have a strong infrastructure of good connectivity all over the place to make efficient transactions.
- Need to boost the speed or bandwidth for successful surfing and app opening
- customer care representatives who can respond to consumer requests quickly.
- It is the responsibility of NPCI to ensure that all customer issues are addressed by that UPI service provider app with specialized experience.

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