

A Study On Utilization Of Upi Payment Services And Trends

Ms.. doshi dipal^{1*}, Dr. Kairvi Rathod²

^{1*}Student of – MBA, Department of Management , FoBC Atmiya univercity. Rajkot (Gujarat) – India, .doshidipal5511@gmail.com

²Assistant Prof., Department of Management, FoBC, Atmiya University. Rajkot (Gujarat) – India, Kairvi.rathod@atmiuni.ac.in

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ABSTRACT

This study thesis examines the dynamics and impact of Unified Payments boundary (UPI) and BHIM (Bharat Interface for Money) in India. The learning delves into the development, features and adoption trends of above-mentioned virtual payment platforms and examines their role in transforming the country's financial landscape. The paper also examines factors influencing user adoption, challenges faced by stakeholders and the overall social and economic implications of the widespread use of UPI/BHIM.

Keywords:- Virtual Payments, Economic Growth, Mobile Banking, Comparative Analysis , User Behavior.

Introduction

Sooner than 2016, India used a range of payment composition counting RTGS, IMPS and NEFT to transfer cash amid banks. Due to the complexity of above-mentioned structures and the increasing paperwork burden, there was a need for a unified payment solution that could automate and standardize payment platforms in India. The National Payments Corporation of India (NPCI) developed the Unified Payments line (UPI) in 2016 as a response. All NPCI structures create interoperability and a better customer experience. The UPI-enabled app was launched by Dr. Raghuram G. Rajan, Governor, RBI, with 21-member banks in Mumbai on April 11, 2016, as part of the pilot program. Later on, their UPI-enabled app was uploaded by a growing number of banks. UPI is now one of the most preferred payment solutions in India, with over a billion transactions every month. It is a user-friendly, real-time payment solution that facilitates inter-bank transactions and enables greater virtual payments adoption in the country. Its core function is to support easy and secure money transfers between bank accounts. UPI permit consumers to feature a couple of monetary institution bill into a sole cell software, manufacture fund transfers and service foundation bills flawless as of one location. in addition, UPI permit 'peer to peer' and 'peer to service giver series requests that may be scheduled and paid as requested. Remission can be made using a UPI id, UPI variety, Account quantity, and an Indian monetary shape Code (IFSC). accuse security is ensured as per applicable RBI hints using a 1-click 2-component authentication, where the second one detail of confirmation is the UPI PIN. UPI is likewise available via the Unstructured Supplementary services figures (united states) channel to cater to customers of characteristic phones.

1 ACTIVATION OF SERVICE

- Download the App for UPI
- Automated mobile number verification
- detailscreate a online ID
- MPIN

2 SERVICES OFFERED

- Balance Enquiry
- Transaction History
- Send / Pay Money
- Virtual Address
- A/c number & IFSC

- code Mobile no. and
- MMID
- Aadhaar (to be made functional)
- Collect Money - on digital Address
- Change / Set MPIN
- Notifications
- A/c Management

I. LITERATURE REVIEW:-

The Review of Literature is an overview of the previously published tasks on a specific topic. It provides an overview of current knowledge, allowing the researcher to identify relevant theories, methods, and gaps in the existing research.

Damodhar & Sunitha (2020) we looked into virtual filings and UPI payments, but payments often involve third parties. Electronic payments can be made at any time on the web, such as by wire transfer or in an e-business environment. Electronic payments have revolutionized business processes by reducing labor, settlement dues, and work dues. It is user-friendly and fewer long-dealyed than physical processes, which helps in increasing/expanding the arrive at of the e-commerce market

K. Suma Vally and K. Hema Divya (2018) paper "A study of virtual payments in India from a consumer acceptance perspective" technology adoption for virtual payment improves the recital of the banking sector and concludes that significant results can be achieved. . The drive of a nation is without money. The study also focuses on the percentage of citizens who are conscious of the maximum use of technology. bank must obtain effectual steps to raise alertness about the valuable use of tools and safety."

Sangita Roy, Dr. Indrajit Sinha (2014). "He said that India's e-payment structure have revealed fabulous expansion, except much work still needs to be done to increase its use. 90% of transactions are still based on cash. tools getting replica used for research purposes. They found that innovation, incentives, customer convenience, and legal framework. are four factor that help strengthen electronic payment structures.'

Rahul Gochhwa(2017)

The use of the cell phone as the key payment device for creating and receiving payments has been enabled by UPI, with virtual transactions via a cell phone being conducted by each depository account owner, facilitated by India's high teledensity. However, India has a poor UPI infrastructure for accepting merchant payments.

OBJECTIVES OF RESEARCH:-

1. Examination of consciousness of virtual payment facilities to merchants.
 2. Examination of satisfaction with the use of UPI payment services.
 3. To know which UPI/BHIM apps are commonly used by the interviewee
- Recognition along with import of the dilemma**

The authors performed a safety investigation for cube Cash, the societal payment application that was elected as a aim. The journalism suggests a few probable defense vulnerabilities of mobile phone applications as well as gone adequately testing above-mentioned items, they encompass try to provide suggestions for fixing them.

E-commerce has become an vital part of trade operation. In detail, every person prefers virtual fund transfer as an alternative of cash payment. Network security thus becomes an significant aspect in in advance customer belief and eventually mounting e-commerce.

To address security-related issues, potential vulnerabilities must be understood in order to address them. Here within our examine article they have researched the technique exercise in online payments for the target payment app "Square Cash" and the audit report will help customers to understand the steadfastness of this application.

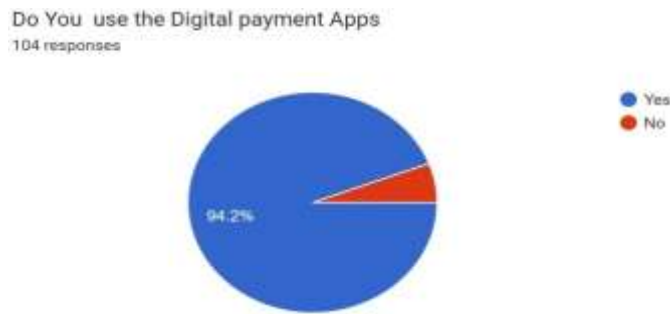
Here study resolve be helpful for user into solve problems associated to unofficial right of entry, online fraud / stealing, scam avoidance. It will also improve security-integrity, no-repudiation, authenticity, secrecy, solitude along with availability.

METHODOLOGY:-

- **Types of Research::** Descriptive research design is used in this research. It helps to gather data by the use of questionnaire.
- **Collection of data :**
Primary data : data collection is done through observation and questionnaire.
- **Instrument :** Questionnaire
- **Sample design :** online
- **Sample size :** 104

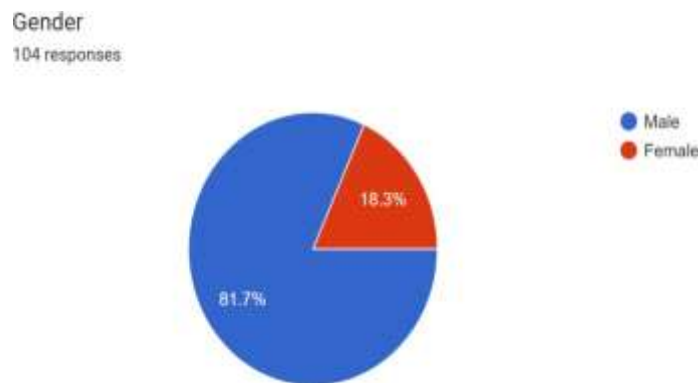
- **Sample collected from :** classmate, professor, family

DATA INTERPRETATION:-



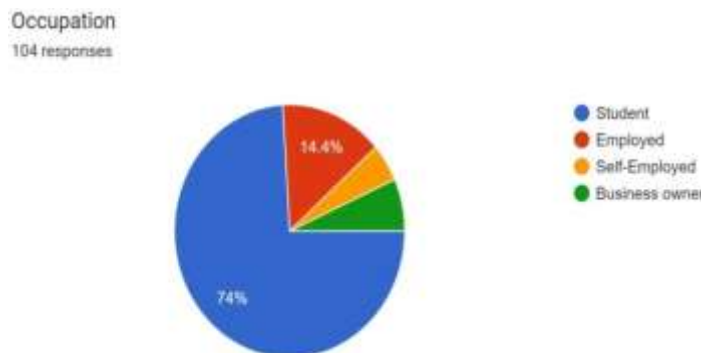
The diagram show with the aim of all the majority of the answerer (94%) are using the virtual payment apps .

Factors	Classification	Frequency
Gender	Male	85
	Female	19
	Total	104



Above desk shows in the survey out of the whole answerer male respondent are 85 & female respondent are 19. the mass of respondent are male.

Factors	Classification	Frequency
Occupation	Student	77
	Employed	15
	Self - employed	5
	Business owner	8



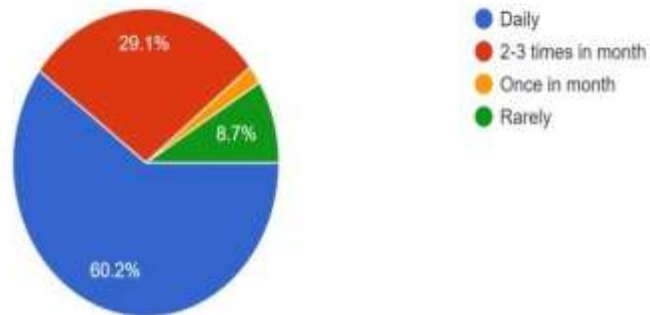
The graph shows that the preponderance of interviewee are students, around 74%, and 14% of answer's be employed

Factors	Classification	Frequency
Age group	Below 18	1
	18-25	90
	26-35	10

	36-45	1
	46-55	1

How often do you make digital transactions in a month ?

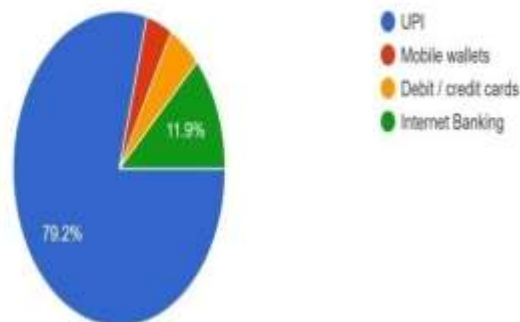
103 responses



The data table shows that most respondent from survey are 18-25 years age group

Which Digital payment method do you Frequently use ?

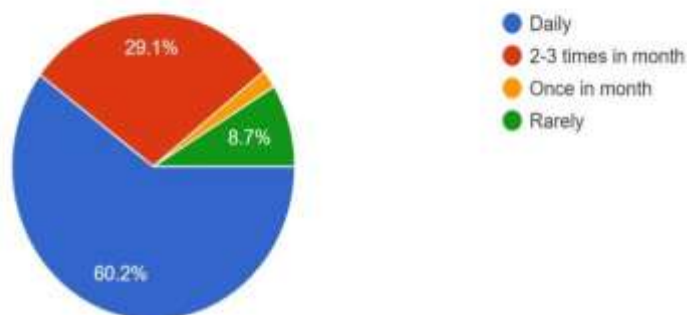
101 responses



Pie chart shows that around 79% respondent are using UPI virtual payment mode & 12 % respondent are using the internet banking mode in virtual payment mode that clearly shows most youth are using the UPI & internet banking mode in virtual payment

How often do you make digital transactions in a month ?

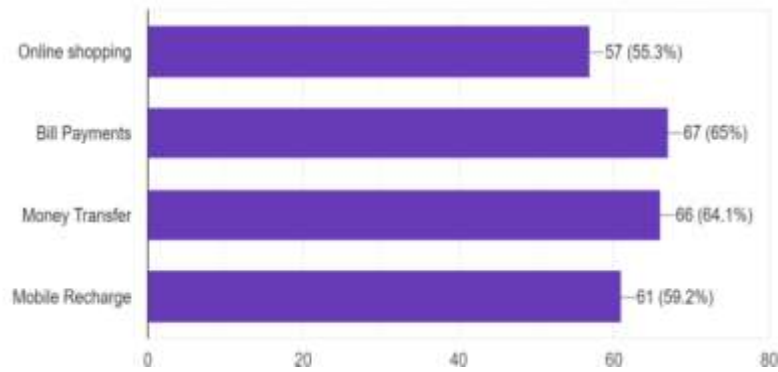
103 responses



The research shows around 60% respondent are make the virtual transaction daily basis and 29 % respondent are make 2-3 times in month

What Types of Transaction do you usually conduct using digital payment method ?

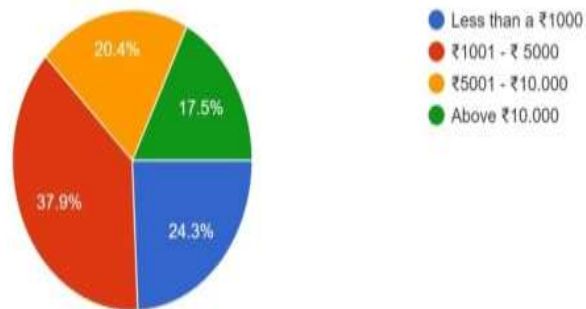
103 responses



beyond graph show with the aim of nearly everyone of the respondent are using the virtual payment mode for the bills payments & money transfer .

On Average how much money do you transact through UPI in a Month ?

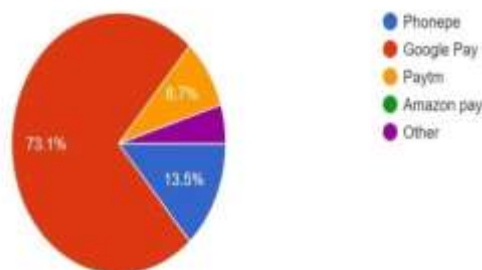
103 responses



over chart shows through the aim of 37% respondent are transact the 1000 -5000 Rs through UPI mode in a month & 24 % respondent are transact the less than a 1000 Rs through UPI mode in a month .

Which UPI App do you Primarily use for Transaction ?

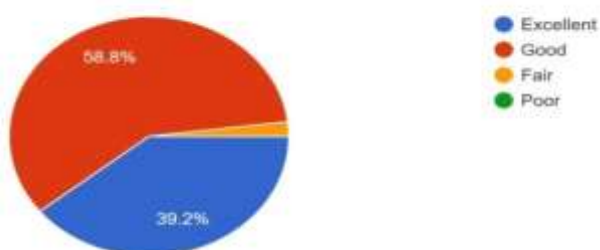
104 responses



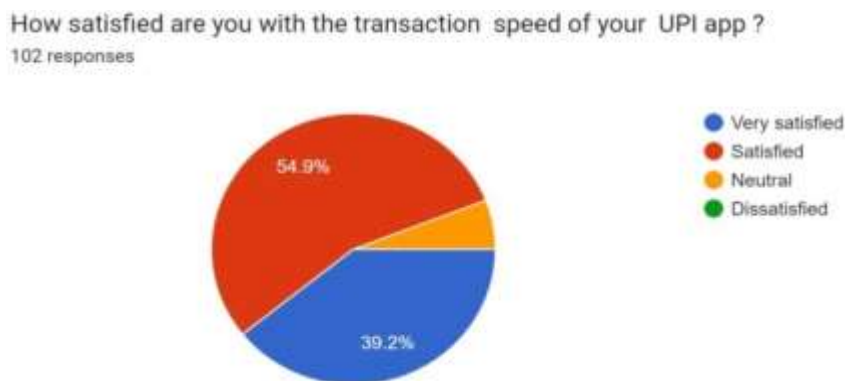
The following illustration shows that most of the users are using Google pay for their transaction almost 73% & 13% respondent are using phone pay.

How would you Rate the user Inter face of your chosen UPI App ?

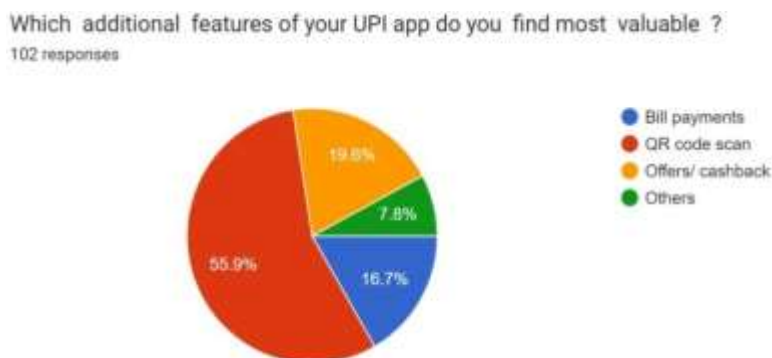
102 responses



The pie chart shows 58% are rated their UPI app into good category & 39% respondent are rated their UPI excellent category.



Above information shows that 54% respondent are contentment with the transaction speed of their UPI app and 39 % respondent are pleased through UPI transaction speed of UPI APPS.



The over grid shows that additional features of UPI app are considered most valuable by 55% - QR code scanning 19% offers / cash back interviewee said to be the most important additional features of UPI app.

STUDY RESULTS:-

- Interviewee' awareness of virtual wallet payment services is high.
- There are several purposes/reasons that a user considers when using virtual wallets. Above-mentioned reasons might differ starting user to user, bill payments or mobile recharge OR Online shopping etc through virtual wallets is attracting consumer attention.
- Through this study, able to find that interviewee mostly choose virtual payments because they are easy to use, save time and also provide a wide range of services such as completing money transfer, followed by mobile recharge and service and bill payments.
- Through this study we know how to discover that the respondent mostly use google pay & phonepe UPI applications.
- Through the study can find out that mostly the youth using UPI services and its belong to the age category of 18-25 years.

ACKNOWLEDGEMENT:-

This examination paper is a Once in a life. I see myself as lucky and regarded to have experienced numerous brilliant individuals critical jobs in the fruitful consummation of the paper. I'm happy to introduce the examination paper and I feel that I should offer my true thanks and appreciation to every one of the people who have helped in such manner. I express my significant thanks and appreciation to the accompanying people who have made significant commitment to this examination paper .

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