



# CUSTOMERS PERCEPTION AND ATTITUDE TOWARD UNIFIED PAYMENT INTERFACE

\*\*\***T.Kumar**, Research guide, Department of Commerce, Kongunadu arts and science college, Coimbatore.

\*\*\***R.Saravanakumar**, Research scholar, Department of Commerce, Kongunadu arts and science college, Coimbatore.

## Abstract:

*After the demonetization there is growth in digital payments in India. The government of India had initiative called Digital India for the transparency and quick services for the people in Republic of India. Due to Digital India initiative there is tremendous growth in use of mobile phones and internet which directly help increased growth in digital payments. The use of digital payments gives more transparency in money transactions this improves the economy of India. In last few years due to the digital payment platform by NPCI called UPI and BHIM app there is positive changes in digital payments. The objective of this research paper is to study the positive impact of UPI and BHIM app on digital payment system.*

**Key words:** digital, payment, bank

## Introduction:

The Unified Payment Interface (UPI) presented by the public installment partnership of India (NCPI) is one of the most astounding, modernized and financially savvy advancement that is fit for leaving a momentous imprint upon Indian economy which has effectively taken its steps in the long distance race towards digitalization. Installment frameworks in India have gone through quick changes during the beyond couple of years. The appropriations of portable and card installment frameworks are two critical parts of this drive. Bound together Payments Interface (UPI) is a moment ongoing installment framework created by National Payments Corporation of India working with between bank exchanges. The connection point is controlled by the Reserve Bank of India and works by right away moving assets between two financial balances on a portable stage.

## Unified Payments Interface (UPI)

Brought together Payments Interface (UPI) is a framework that controls various financial balances into a solitary versatile use (of any taking part bank), blending a few financial elements, consistent asset directing and trader installments into one hood. It likewise takes into account the "Shared" gather demand which can be booked and paid according to prerequisite and comfort.

UPI use the developing presence of cell phones, particularly considering the way that India is currently the second-biggest purchaser of cell phones on the planet. It involves the gadgets as virtual addresses rather than real actual cards (charge or credit), in this way diminishing expense and securing and giving framework also. UPI is regularly portrayed with a variety of descriptors which are largely generally obvious, some being - modest, secure, solid, versatile first, open-source, interoperable (between two unique banks), quick and the sky is the limit from there.

### Participants in UPI

- Beneficiary bank
- Remitter bank
- Ayee pasp
- Payer psp
- Merchant bank
- Account holder
- NPCI

### Financial Transactions:

UPI supports the following financial transactions vizUPI supports the following financial transactions. Pay Request: A Pay Request is a transaction where the initiating customer is pushing funds to the intended beneficiary. Payment Addresses include Mobile Number & Mobile Money Identifier (MMID), Account Number & IFSC and Virtual ID. A Collect Request is a transaction where the customer is pulling funds from the intended remitter by using Virtual ID.

### Non-Financial Transactions:

UPI will support following types of non-financial transactions on any PSP App viz.

- Mobile Banking Registration                      Generate One Time Password (OTP)
- Set/Change PIN                                      Check Transaction Status
- Raise Dispute/Raise query

### Research objectives

- To find the customers Perception and attitude toward Unified Payment interface
- To understand the Customer satisfaction level of Unified Payment Interface.

### Literature review

**Pragya Chawla, Arun Singhal & Pawan Bajaj (2019) “A study on awareness and adoption of unified payments interface(UPI) for digital payments”** Despite all the claims of government, the most preferred mode of payments remain cash & cards on an average. Although usage digital payments has increased manifolds by the people in all age groups, but more awareness needs to be spread especially in field of UPI. The frequency of digital payments is highest in the age groups of 20-35 and least in above 40. People are although aware of UPI but are not as inclined towards it as they are to mobile wallets and debit/credit cards. The new technology faces challenges that need to be addressed and taken care of in order

**Gourab Ghosh (2021) “Adoption of Digital Payment System by Consumer: A review of Literature”**It has also been seen that post demonetization it had made a great impact in a country like India where huge share of the population starting using the digital payment system due to shortage in paper currency and to save time. As we know the government took an initiative to make India a cashless country which post demonetization should some positivity and we can also see during this crisis i.e. due to Covid-19 we all are making most use of the digital payment system, all e-commerce or all online grocery or other necessity online commerce are not accepting cash, all are accepting prepaid payment which can be done through various digital payment system

### **Research design**

Research design is served as the base to carry out the study by guiding for collecting and analyzing the data. This study is aimed to find out the causal relationship of customer Awareness and Perception of the Unified Payment Interface towards Satisfaction of using it. Thus, this research is causal research which to find out the relationship between each variable.

### **Descriptive research**

Descriptive research is applied in the study. The reason for choosing the descriptive analysis is to understand the factors affecting the customer satisfaction of using the Unified payment interface system. The casual relationship of each variable can be well studied in the study.

### **Data collection**

Primary data is used in this study. This is to collect accurate information about the Customer awareness and Perception of the users using Unified Payment Interface. Primary Data is gathered by circulating questionnaires directly to the sample elements

### **Target population**

Based on the topic of research, the target population is the residents of Coimbatore.

### **Sampling elements**

In this research, the respondent has chosen to use the Unified payment interface service to pay their bills, dues, and daily transactions. Therefore, priority is given to one whose age is over 18 and is assumed to have spending power and have a Bank account.

### **Construct measurement**

The questionnaire measures the Customer awareness of the Unified payment interface. A series of questions related to the awareness levels are asked to know the status of customer awareness. Also, to see the perception level of the Customer, questions are asked separately. Finally, to identify the path for the satisfaction level in the usage of unified payment interface attributes like surrounding effects, advertisement effects, personal effects are studied along with the customer satisfaction measures.

## Data analysis and interpretation

### Demographic analysis

Demographic Analysis is the one among the analysis of data, which helps describe and summarize the data points to Gender, Occupation, Education, and Income of the respondent constructed patterns. Descriptive analysis is a preliminary step for conducting statistical data analysis. It shows the distribution of collected data and helps in finding any typos and outliers. Furthermore, it enables the researchers to find similarities among the variables and prepare them for further statistical analysis.

### Hypotheses Development:

After a series of literature reviews and based on the objective of the study, the following hypotheses were framed:

#### Broad Hypotheses:

**H<sub>0</sub>:** There is no significant relationship between Customer Perception and Satisfaction with the UPI system.

**H<sub>0</sub>:** There is no significant relationship between Customer Awareness and Satisfaction on the UPI system.

#### Sub Hypotheses:

**H<sub>0</sub>:** There is no significant relationship between Consumer Perception and Personal Experience while using the UPI system.

**H<sub>0</sub>:** There is no significant relationship between Consumer Awareness and Surrounding Effects on the UPI system.

**H<sub>0</sub>:** There is no significant relationship between Consumer Awareness and Advertisement Effects on the UPI system.

**H<sub>0</sub>:** There is no significant relationship between Consumer Perception and Customer Experience on using the UPI system.

### Hypotheses in relation to Customer Awareness & Customer Perception related to age, income, and occupation

**H<sub>0</sub>:** There is no significant difference between Buyers' different age groups and their Awareness of the Unified Payment Interface.

**H<sub>0</sub>:** There is no significant difference among different education group of Customers and their Awareness towards the Unified Payment Interface.

**H<sub>0</sub>:** There is no significant difference among different Income groups of Customers and their Awareness towards the Unified Payment Interface.

**H<sub>0</sub>:** There is no significant difference among the different age groups of Customers and their Perception Unified Payment interface.

**H<sub>0</sub>:** There is no significant difference among different education groups of Customers and their Perception of the unified payment interface.

**Ho:** There is no significant difference among different income groups of Customers and their perception of the Unified payment interface.

### Findings

- For gender, it was found that the Majority (57.14%) of the study respondents were male respondents and the remaining (42.86%) of the respondents were female.
- For education qualification, it was found that 8.42% of the respondents have an educational qualification of school level, 56.77% of the respondents were Degree holders, 26% of the respondents were postgraduate, and 8.79% of the respondents were in the category of others Professionals including Doctors.
- Out of total respondents, 32.60% of respondents are form part of the age group between 36 and 40. This group comes under the component of the middle age people.
- It is found that the purpose of using Unified Payment Interface is mainly for bill payment.

### Findings from Path Analysis

- H1 is accepted, it is found that there is no relationship between customer personal experience and his consumer perception. As per the theory, personal Experience play a vital role in estimating one's perception. Still, the theory is rejected, so we concluded that there is no such relationship between personal Experience and his consumer perception regarding the Unified payment interface.
- H2 is accepted and concludes that surrounding effects like other people's usage and facility displays do not impact one awareness level of the unified payment interface.
- H3 implies that consumer awareness is not related to its advertisement effect. Therefore, more than advertisement is creating Awareness among the users of a unified payment interface.
- H4, H5, and H6 are rejected and concluded that there is a significant relationship between consumer perception and consumer experience, consumer satisfaction, and consumer perception, and last consumer satisfaction and consumer awareness.

### Suggestions

- Since advertisement effects do not impact the awareness and perception level of the customers, UPI Company may take necessary steps to increase Awareness through advertisements.
- Technology also to be improves,so as to much more faster transaction. Awareness program should be conducted about the usage of UPI system and move towards cashless economy. Various ethical laws are also need to be programmed for the customers, and they should know in case of serious defaults, whom to meet in direct.UPI payment should also reach out fully to the rule area also.
- Despite being a relatively new payment method, UPI has already attracted a lot of attention from all corners of the payments ecosystem, as well as some unwanted targeting from malicious actors. However, if stick to the practices mentioned above, should be protected against the current, and perhaps even some of the future UPI frauds that might come in the way.

### Conclusion

Consumer preferences and behaviours are constantly changing, so it has become essential to update the customer preference in all the brands of day-to-day life. Particularly UPI, more people, are undergraduates and mainly employed. Therefore, the respondent's primary concern and the study's conclusion are critical problems in non-credit of account that must be addressed immediately. Also, people consider the security issues and become the critical factor for the adoption of UPI.

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