

THE IMPACT OF UPI IN CUSTOMER SATISFACTION

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Abstract : UPI, which was launched by the National Payment Corporation of India (NPCI), is one of the most excellent, modernised, and cost-effective innovations that has the potential to make a significant impact on the Indian economy, which has already begun its journey toward digitization. In the last few years, India's payment methods have evolved. The adoption of smartphone and card payment methods is the most important aspect of this initiative. It is one of the most excellent, modernised, and cost-effective technologies that has the potential to have a tremendous impact on the Indian economy, which has already begun its journey toward digitization. The National Payment Corporation of India (NPCI) introduced it (NPCI) India's payment systems have grown in recent years. The use of smartphones and credit cards as payment methods is on the rise.

IndexTerms - MPIN Number, digital payment, protection, cashless transaction.

I. INTRODUCTION

The Unified Payment Interface (UPI) is a device that connects different bank accounts to a single mobile app. Several banking functions, streamlined fund routing, and merchant payments are all integrated into a single hood. The Reserve Bank of India regulates the interface, which operates by instantly moving funds between two bank accounts through a mobile platform. One of Digital India's stated goals is to be "faceless, paperless, and cashless." The Indian economy is heavily reliant on currency. The Indian economy has always been fuelled by cash. In a country like India, cashless payment is not a common option among the people, who prefer to pay with cash. Payments made via digital channels are normally simple and fast. Anyone with a mobile will join and a bank account will make a payment directly to the retailer. In India, true mobile payment revolution started a few months before the cash ban. A single payment interface, or UPI, is what it's called.

II. FEATURES OF UPI

Immediate fund transfer via Immediate Payment Service (IMPS), which is faster than NEFT.

Uses Virtual Payment Address, which is a specific ID provided by the bank.

Using a single smartphone device, you can access multiple bank accounts.

To validate each charge, you'll need your MPIN (Mobile Banking Personal Identification Number).

Per bank has its own UPI that works on Android, Windows, and iOS devices.

The UPI service may or may not be paid by the banks.

III. UPI PRODUCT

1. FINANCIAL TRANSACTION:

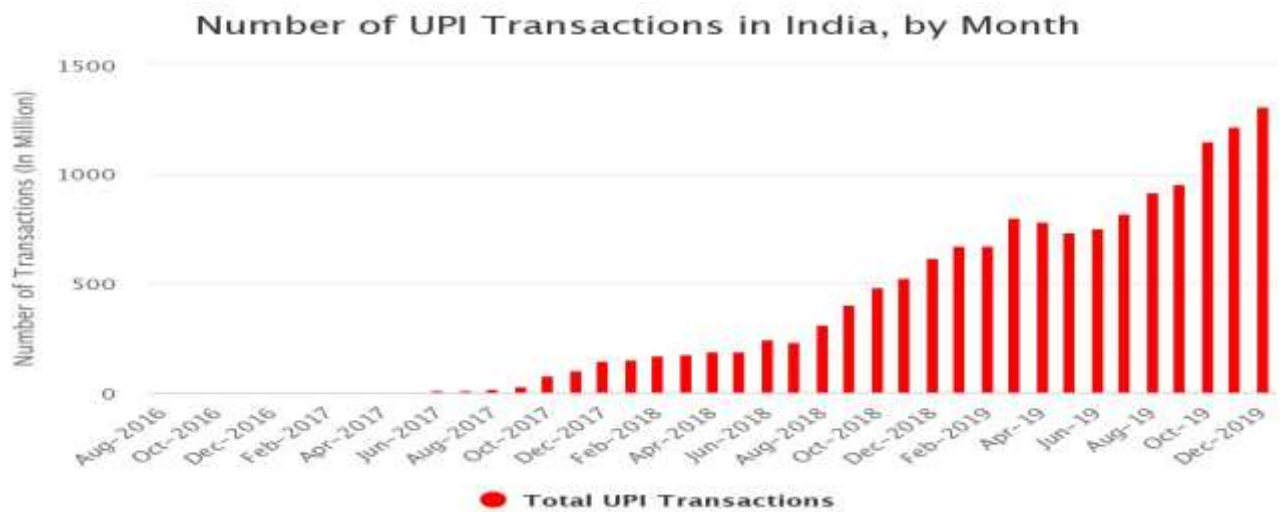
- Pay Request (Push Payment): This is a user-initiated transaction in which money is pushed into the beneficiary's bank account. This Push Payment can be made using the beneficiary's account number and IFSC code, Aadhaar number, or Virtual Payment Address.
- Collect Request (Pull Payment): The recipient initiates a Collect Request transaction to withdraw funds from the payer through Virtual Address. The recipient may also set a time limit for the Collect Request to expire. To complete the transaction, the payer will obtain a collect request on his PSP UPI App, which must be authenticated using a 4–6 digit MPIN.

2. NON – FINANCIAL TRANSACTION:

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

3.1 IMPROVEMENTS IN UPI :

Interoperable User Interfaces (UPI): UPI allows payments to be made through interfaces, which means that a payment can be demanded on one interface and a transaction can be approved on another.
 Current digital payment schemes, such as cards and internet transfers, are push based transactions, which means that the user initiates the purchase. UPI allows cell phones to do both push and pull transfers in real time.
 Abstraction of Card Details: To complete a transaction, you do not need to exchange any personal bank information such as your account number. On third-party interfaces, the user is not expected to exchange any personal details.
 UPI is planned to cater to India's smartphone-using population in order to allow low-cost and universal digital payments. In India, UPI takes advantage of this pervasive partnership to allow universal digital payments.
 Safety with 1-Click-2-Factor Authentication: UPI allows customers to make purchases with only one click, requiring them to type their MPIN on their mobile phone. The user's personal cell phone serves as a single system for approving and authenticating payments in UPI.



a. FIGURE :1 – TOTAL NUMBER OF UPI TRANSACTION

IV. ANALYSIS OF AWARENESS ON UPI SYSTEMS

4.1 VARIOUS ELECTRONIC PAYMENT SYSTEM:

It displays the results of a survey of respondents' knowledge of different electronic payment schemes.

VARIOUS ELECTRONIC PAYMENT SYSTEM

TABLE:4.1 VARIOUS ELECTRONIC PAYMENT SYSTEM

ELECTRONIC PAYMENT SYSTEM	PERCENTAGE	NO.OF.RESPONDENT
E-Banking	23	24
UPI	34	35
Mobile Banking	19	20
Debit/credit card	24	24

FIGURE-4.1 VARIOUS ELECTRONIC PAYMENT SYSTEM

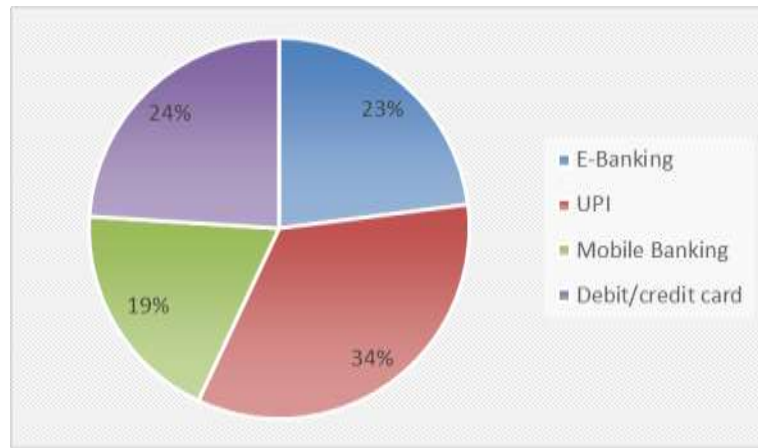


FIGURE 4.1

FIGURE- 4.2
RELATION BETWEEN PEOPLE HAVING BANK ACCOUNT AND USING UPI BASED APP



RELATION BETWEEN PEOPLE HAVING BANK ACCOUNT AND USING UPI BASED APP

4.2 INTERPRETATION:

The graph below shows the relationship between respondents' bank accounts and whether or not they use UPI. According to the graph, 10% of respondents did not have a bank account. All had a bank account among the remaining 150 percent of respondents. Just 10% of the 150 percent of respondents did not use UPI, while only 180 percent did. This demonstrates that UPI is not well-liked by web users

4.3 UPI PRODUCT STATISTICS :

TABLE-4.2 UPI PRODUCT STATISTIC

MONTH	No. of Banks live on UPI	Volume (in Mn)	Amount (Rs. in Cr.)
May-19	143	733.54	1,52,449.29
Jan-19	134	672.75	1,09,932.43
Dec-18	129	620.17	1,02,594.82
May-18	101	189.48	33,288.51

TABLE 2 UPI PRODUCT STATISTIC

Students made up the majority of the respondents (75%), with the remainder being made up of government employees (1.4%), private employees (15.7%), businesses (5.1%), and self-employed people (2.8 percent). The majority of respondents were between the ages of 21 and 25, with the balance falling into the age ranges of under 20 (9.8%), 25-30 (10.7%), and above 30.

V. METHODOLOGY:

The material is derived from both primary and secondary sources. A hierarchical questionnaire with a series of questions was used as a data collection tool for primary data. To collect all relevant material, a questionnaire related to the research analysis was distributed online. The majority of college students, government and private staff, businesses, and self-employed people who use digital payments at different channels and for inter-bank payments are among the respondents. Secondary data gathered from prior academic studies on related subjects and other websites yielded some valuable results.

VI. CONCLUSION:

The aim of this study was to learn about consumers' attitudes toward unified payment services and conventional services, as well as how much UPI services affected customer satisfaction. It is clear from this study that customers have a positive attitude toward unified payment interface services, and that there is a correlation between respondents' education and their use of UPI services. People with a higher level of education are more likely to use UPI facilities. The increase in Smartphone users and internet penetration in this region has also aided the adoption of UPI services.

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