A STUDY ON CONSUMER PERCEPTION AND AWARNESS TOWARDS UPI AMONG ARTS AND SCIENCE COLLEGE STUDENTS WITH REFERENCE TO COIMBATORE CITY

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Abstract:

This study investigates the consumer perception and awareness towards UPI (Unified Payments Interface) among Arts & Science college students in Coimbatore city. With the rapid growth of digital payment methods, UPI has emerged as a convenient and efficient mode of transaction. However, its adoption and understanding among college students, particularly in Coimbatore, remain underexplored. The study employs a quantitative research approach, utilizing surveys to gather data from a sample of Arts & Science college students in Coimbatore. The survey instrument assesses students' familiarity, usage patterns, perceived benefits, and concerns regarding UPI. Additionally, demographic variables such as age, gender, and academic discipline are considered to understand any variations in perception and awareness. The findings of this study aim to contribute to the existing literature on

digital payments, particularly focusing on the younger demographic, and provide insights for policymakers, educators, and businesses to enhance UPI adoption and usage among college students in Coimbatore city.

INTRODUCTION

The Unified Payment Interface (UPI) has emerged as a transformative force in India's financial landscape, reshaping the way transactions are conducted. In India, UPI has emerged as the most popular digital payment system among people to pay for things from street vendors to large shopping malls which also underscores its role in India's economic growth.The National Payment Corporation of India (NPCI) established in 2009, plays an important role in forming various payment mechanisms in India to create a standardized platform for all retail payment. Recognizing the need for a comprehensive payment and settlement system, the Reserve Bank of India (RBI) frames its vision in 2012 to build a safe, efficient, accessible and authorised payment and settlement system.

As a part of Green initiative to reduce paper usage in domestic payments, UPI was officially launched in 2016 by NPCI for public use. The 2016 demonetization drive was a significant turning point in India's digital transaction. In Less than six months of post demonetization, UPI transaction volume increases from 2.9 million to 72 million reflecting its rapid adoption across various sectors.The RBI's Payment Vision 2025 document unveiled on June 17,2022 signals a promising a promising future for UPI transactions. The document outlines plan for the internationalisation of UPI. As UPI plays major role in revolutionizing financial transactions across the country, it is important to study the perception and level of awareness towards UPI among college students.

OBJECTIVES OF THE STUDY

- To analyse the awareness of consumer towards UPI payments
- To study the consumer preference towards UPI payments
- To identify the problems faced by consumers while making payments
- To know the level of satisfaction towards UPI payments

RESEARCH METHODOLOGY

Area of the Study

The area of study was detained to Coimbatore City, the second largest urban center in Tamil Nadu. Coimbatore is renowned educational hub having various prestigious academic institutions like PSG College of Arts and Science, PSGR Krishnammal College for Women etc., It is considered as the second home for large number of students from other states as they prefer the city over other for it's wise range of top ranking educational institutions and distinguished educational quality. It is also been recognized as the Knowledge hub of Tamil Nadu.

Source of data

Both Primary and Secondary data have been selected for the study. The Primary data have been obtained by administering a structured questionnaire to arts and science college students in Coimbatore city. The Secondary data have been collected from Journals, Articles, Books, Newspaper and Magazines and Webpages.

Sample Size

The Sample Size was prepared by adopting four steps. First, it was determined that more number of affiliated college offering Arts and Science streams comes under Bharathiyar University than any other universities in Tamil Nadu. Hence Bharathiyar University is selected to collect the sample. Secondly, the number of affiliated colleges encompassing a mix of streams including Arts, Commerce and Science under Bharathiyar University is selected. In third step, the focus of study extends to Top Five Affiliated College based on NIRF ranking 2023 is selected and In the final step, it was decided that 20 college students from each college who are the users of UPI payment system is obtained and the total sample size came to 100 college students.

Sampling Method:

Convenience sampling method is used for this study.

Tools for analysis

The following statistical tools have been used to analyse the primary data collected:

- ➢ Percentage analysis method
- ➢ Chi-square method
- ➢ Weighted average ranking method
- ➢ Garret ranking method
- ➢ ANNOVA (Analysis of Variance)

FINDINGS AND RESULT

Simple Percentage:

TABLE 1: GENDER

Gender	No. of. Respondents	Percentage
Female	74	69.2
Male	33	30.8
Total	**107**	**100**

(Source: Primary Data)

INTERPRETATION:

It is inferred that 69.2% of the respondents are Female and 30.8% of the respondents are Male.

TABLE 2: CONVENIENT PAYMENT SYSTEM

Payment System	No. of. Respondents	Percentage
UPI	105	72.9
Net Banking	9	6.3
Mobile Banking	14	9.7
In Person Payment	16	11.1
Total	**144**	**100.0**

(Source: Primary Data)

INTERPRETATION:

It is concluded that, 72.9% of the respondents prefer to use UPI payment system, 11.1% of the respondents prefer to use In person payment, 9.7% of the respondents prefer to use Mobile banking and 6.3% of the respondents prefer to use Net banking.

TABLE 3: FREQUENCY OF UPI PAYMENT

Frequency of UPI Payments	No. Of. Respondents	Percentage
Regularly	85	79.4
Often	19	17.8
Rarely	1	0.9
Occasionally	2	1.9
Total	**107**	**100**

(Source: Primary Data)

INTERPRETATION:

It was found that, 79.4% of the respondents are regularly using UPI payments, 17.8% of the respondents are often using UPI payments, 1.9% of the respondents are occasionally using UPI payments, 0.9% of the respondents are rarely using the UPI payments.

Chi-square Test:

TABLE 4: PERSONAL FACTOR VS FACTOR INFLUENCE TO USE UPI

H0: There is no significant association between personal factors and Factor influenced to use UPI

H1: There is a significant association between personal factors and Factor influenced to use UPI

Factor	P-value	Df	Sig. val	S/NS
Gender	1.543	3	0.672	NS
Name of the College	41.909	12	<0.001	S
Year of study	28.537	12	0.005	S

Note: S: Significant (p value <=0.05), NS: Not Significant (p value >0.05)

(Source: Primary Data)

INTERPRETATION:

From the table, p value of chi square test is less than 0.05. So, we are rejecting the null hypothesis and accepting the alternative hypothesis and in one case p value of chi square test is greater than 0.05. So, we are accepting null hypothesis and rejecting alternative hypothesis

It is concluded that the Name of the college, Year of study have significant association on the factors influenced to use UPI and Gender have no significant association on the factors influenced to use UPI.

ANNOVA:

TABLE 5: NAME OF COLLEGE AND SATISFACTION LEVEL

H0: There is no significant association between Name of College and Satisfaction Level

H1: There is a significant association between Name of College and Satisfaction Level

ANOVA		Sum of Squares	df	Mean Square	F	Sig.
Onboarding process for new user	Between Groups	19.887	4	4.972	6.486	<.001
	Within Groups	78.188	102	.767		
	Total	98.075	106			
Real time notification of transaction	Between Groups	.891	4	.223	.655	.625

	Within Groups	34.716	102	.340		
	Total	35.607	106			
Resolution of any issues or complaints	Between Groups	22.169	4	5.542	6.844	<.001
	Within Groups	82.598	102	.810		
	Total	104.766	106			
Splitting Bills among friends	Between Groups	17.976	4	4.494	3.368	.012
	Within Groups	136.099	102	1.334		
	Total	154.075	106			
Multi factor authentication and PIN protection	Between Groups	36.024	4	9.006	4.147	.004
	Within Groups	221.527	102	2.172		
	Total	257.551	106			

(Source: Primary Data)

The above table gives a result of relationship between Name of the college and Satisfaction level between the consumers of UPI payment using One-way ANNOVA.

INTERPRETATION:

Relationship between Name of the college and Onboarding process for new user:

From the table the significant value of association between name of the college and onboarding process for new user is <0.05. So, we are rejecting null hypothesis and accepting alternative hypothesis. So, there is significant association between name of the college and onboarding process for new user.

Relationship between Name of the college and Real time notification of transaction:

From the table the significant value of association between name of the college and real time notification of transaction is>0.05. So, we are accepting null hypothesis and rejecting alternative hypothesis. So, there is no significant association between name of the college and real time notification of transaction.

Relationship between Name of the college and Resolution of any issues or complaints:

From the table the significant value of association between name of the college and resolution of any issues or complaints is<0.05. So, we are rejecting null hypothesis and accepting alternative hypothesis. So, there is significant association between name of college and resolution of any issues or complaints.

Relationship between Name of the college and Splitting Bills among friends:

From the table the significant value of association between name of the college and splitting bills among friends is <0.05. So, we are rejecting null hypothesis and accepting alternative hypothesis. So, there is significant association between name of the college and splitting bills among friends.

Relationship between Name of the college and Multi factor authentication and PIN protection:

From the table the significant value of association between name of the college and multi factor authentication & PIN protection is <0.05. So, we are rejecting null hypothesis and accepting alternative hypothesis. So, there is significant association between name of the college and multi factor authentication & PIN protection.

CONCLUSION:

This study explains the consumer perception and awareness towards UPI payments among Arts and Science College students in Coimbatore City. Through extensive analysis, it has been revealed that while there is a considerable level of awareness regarding UPI payments among students, there are still gaps in understanding and adoption. Factors such as ease of use, security concerns, and promotional activities significantly influence students perception and usage behaviour. Understanding these perceptions and awareness levels is crucial for policymakers, financial institutions, and educators to specialize strategies aimed at promoting UPI adoption among college students effectively. By addressing the identified barriers and enhancing awareness through targeted campaigns and educational initiatives, the uptake of UPI payments can be further accelerated, thereby contributing to the growth of digital payments ecosystem in Coimbatore City and beyond.In conclusion, while this study provides valuable insights into consumer perception and awareness towards UPI payments among Arts and Science College students in Coimbatore City, it also underscores the need for continued research and intervention. By addressing the identified gaps and leveraging the findings to inform strategic initiatives, stakeholders can foster greater acceptance and adoption of UPI payments, thereby driving the transition towards a more inclusive and digitally empowered society.