# A STUDY TO INVESTIGATE CONSUMER PERCEPTION AND ATTITUDE REGARDING UPI PAYMENTS AMONG RESIDENTS OF KOCHI

## Project Report

## Submitted By

## AMAYA DEEPAK (Reg. No. SB21BMS002)

## Under the guidance of

## Dr. MINU MARY JOSEPH

In partial fulfilment of the requirements for the award of the degree of
**Bachelor of Management Studies (International Business)**



**ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM**
COLLEGE WITH POTENTIAL FOR EXCELLENCE
Nationally Re-Accredited at 'A++' Level (Fourth Cycle)
**March 2024**

# ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM



This is to certify that the project report entitled, "**A STUDY TO INVESTIGATE CONSUMER PERCEPTION AND ATTITUDE REGARDING UPI PAYMENTS AMONG RESIDENTS OF KOCHI**", is a bonafide record submitted by Ms. Amaya Deepak  Reg. No. SB21BMS002, in partial fulfilment of the requirements for the award of Degree of Bachelor Of Management Studies in International Business during the academic year 2021-2024.

**Date:**                                                                                    **DR. ALPHONSA VIJAYA JOSEPH**
                                                                                                                        **PRINCIPLE**

# ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

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**Date:**

**Dr. MINU MARY JOSEPH**
**INTERNAL FACULTY GUIDE**

# DECLARATION

I, **AMAYA DEEPAK**, **Reg. No. SB21BMS002**, hereby declare that this project work entitled "**A STUDY TO INVESTIGATE CONSUMER PERCEPTION AND ATTITUDE REGARDING UPI PAYMENTS AMONG RESIDENTS OF KOCHI**" Is my original work.

I further declare that this report is based on the information collected by me and has not previously been submitted to any other university or academic body.

Date:                                                                                          **AMAYA DEEPAK**
                                                                                                      **Reg No. SB21BMS002**

# ACKNOWLEDGMENT

First and foremost, I would like to thank God Almighty for giving me the strength, knowledge, ability, and opportunity to complete this project work successfully.

I extend my sincere gratitude to the Director of the college, **Rev. Dr. Sr. Vinitha (CSST)**, the principal of the college, **Dr. Alphonsa Vijaya Joseph,** and all the faculty members of the Department of Management Studies for their overall guidance, inspiration, and suggestions throughout my project work.

I wish to express my heartfelt thanks to the Head of the Department**, Dr. Anu Raj,** and my project guide, **Dr. Minu Mary Joseph**, for their persistent help, guidance, and encouragement. Their valuable comments and insights have greatly benefitted me and helped me complete the project successfully.

My acknowledgment would be incomplete without thanking my mother, other family members, friends, and everyone who has either directly or indirectly extended their support and guidance throughout the journey of making my research project a success.

**Amaya Deepak**

# EXECUTIVE SUMMARY

The study aimed to explore the perceptions and attitudes of Kochi residents towards UPI payments. It involved surveying a sample of residents to gauge their views and experiences regarding the use of UPI as a payment mode.

The results indicated that a significant proportion of Kochi residents hold a favourable view of UPI payments. They value the convenience, swiftness, and security that UPI transactions offer. Many respondents emphasized the ease of money transfers and payments through UPI, which has seamlessly integrated into their daily financial transactions.

While the general sentiment towards UPI was positive, some residents voiced apprehensions regarding the security of such transactions. Concerns about fraud, data breaches, and unauthorized account access were mentioned as potential risks associated with UPI usage. This underscores the necessity for heightened awareness and education on secure practices when utilizing UPI payments.

Furthermore, the study observed an increasing inclination among residents towards embracing digital payment methods, with UPI emerging as a preferred option for many. The user-friendly interface of UPI and its compatibility with diverse banking applications were noted as factors contributing to its popularity among consumers in Kochi.

In summary, the study underscores the widespread acceptance and favourable perceptions of UPI payments among Kochi residents. Despite security concerns, the overall convenience and efficacy of UPI transactions have positioned it as a favoured payment mechanism for numerous consumers in the region. Continuous endeavours to bolster security protocols and enlighten users on safe practices can foster further adoption of UPI payments in Kochi.

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# CHAPTER-1

# INTRODUCTION

## 1.1 INTRODUCTION

In the modern digital era, the rise of online payment systems has significantly revolutionized financial transactions. Among these advancements, the Unified Payments Interface (UPI) stands out as a prevalent and user-friendly platform for facilitating seamless monetary exchanges. Its intuitive interface, swift transfers, and robust security protocols have garnered widespread praise, reshaping the landscape of digital finance.

In the urban milieu of Kochi, a dynamic city in Kerala, the adoption of UPI payments plays a vital role in the flourishing digital economy. As residents increasingly opt for digital payment methods in their daily transactions, understanding their perspectives and behaviours towards UPI becomes crucial for stakeholders across various sectors.

In this context, this research aims to explore consumer perceptions and attitudes towards UPI payments among Kochi residents. By examining consumer behaviours, preferences, and concerns regarding UPI, this study seeks to uncover the underlying factors influencing the adoption and usage of this innovative payment solution.

Through an in-depth analysis of the advantages, obstacles, and usage trends associated with UPI, this study strives to offer valuable insights to guide strategic decision-making for financial institutions, policymakers, and businesses operating in the Kochi region. By identifying the main drivers and impediments to UPI adoption, this research initiative aims to lay the groundwork for tailored interventions and programs aimed at promoting greater acceptance and utilization of digital payment systems.

Ultimately, the outcomes of this study have the potential to drive positive socio-economic changes within the Kochi community, fostering enhanced financial inclusion, empowerment, and resilience in an increasingly digitized world.

## 1.2 RESEARCH PROBLEM:

The research conducted in this study aims to delve into the perspectives and inclinations of Kochi residents regarding UPI (Unified Payments Interface) transactions. The primary focus lies in scrutinizing the determinants that shape the adoption, utilization, and acceptance of UPI as the favoured digital payment method within the Kochi locale. This involves examining how users perceive UPI payments concerning convenience, security, dependability, and user-friendliness. It also involves understanding their overall sentiment towards the platform, encompassing trust, contentment, and readiness to embrace it. Moreover, the study intends to scrutinize the frequency and trends of UPI usage among various demographic groups in Kochi and pinpoint the significant factors that impact consumers' choices regarding UPI adoption. By conducting a comparative analysis with other prevalent payment modes in Kochi and evaluating the implications for stakeholders, the research aims to offer valuable insights to encourage UPI adoption and bolster digital financial inclusion in the region.

## 1.3 LITERATURE REVIEW

A research literature refers to a collection of published information or materials on a particular area of research or topic. The literature may include articles, abstract, books, dissertation and other research reports. This chapter includes literature from various websites, past studies and other relevant aspects of this topic that have been reviewed in order to provide a broader perspective for this study.

**Somanjoli Mohapatra (2017)** In their study reported that the single interface across all NPCI systems besides creating interoperability and superior customer experience. The UPI seeks to make money transfers easy, quick and hassle free. The proliferation of smart phones, the availability of an online verifiable identity, universal access to banking and the introduction of biometric sensors in phones will proactively encourage electronic payment systems for ushering in a less-cash society in India.

**Ravish Rana (2017)** In their study reported that adoption of digital payment is influenced by the education level of the customer. If a person has studied beyond matriculation and internet savvy, he or she will be inclined to use the digital payment mode. It was also found that in the areas/region where education level is high such as Delhi NCR and other metropolitan area, the possibility of acceptance of digital payment is much higher. The growth of users of Smartphone and internet penetration in such area also facilitated the adoption of digital payment.

**Sujith T S, Julie C D (2017)** The article entitled "Opportunities and Challenges of E-Payment System in India". This study aimed to identify the issues and challenges of electronic payment systems and offer some solutions to improve the e-payment system. E-Payment system not only provides more opportunities but many threats also. The study found that, the reach of mobile network, Internet and electricity is also expanding digital payments to remote areas. This will surely increase the number of digital payments.

**K. Suma Vally and Dr. K. Hema Divya (2018)** this research paper titled A Study on Digital Payments in India with perspective of consumer's adoption." focuses on the analysis of the level of adoption of these digital payments by the consumers. The research methodology used that is the data collected is a primary data and is collected through a structured questionnaire and the results has been collected through 183 respondents. The research tool used to analyse the data is Chi-square technique. The main objective of this study was to verify the customer's perception on Digital Payment with the concept of Digital banking in our country. This study also suggested that appropriate measures should be taken to create awareness about various technology and security of the usage of digital payments in India.

**Ahuja & Joshi (2018)** have studied about the customer perception concerning Mobile wallets. In this study they examined that the factors exploration technique is used to classify the factors which influence customer opinion towards Mobile wallets. The study has been conducted about the different types of mobile wallets in India. The data is collected from both secondary data and primary data. The survey was conducted among 139 mobile respondents in the telecommunication industry.

## 1.4 SIGNIFICANCE OF THE STUDY

The significance of the study investigating consumer perceptions and attitudes towards UPI payments among Kochi residents resides in its capacity to illuminate preferences, behaviours, and challenges encountered by individuals embracing this digital payment mode. By scrutinizing consumer viewpoints and stances on UPI payments, the research offers pertinent insights for businesses, policymakers, and financial entities to customize their approaches and offerings, aligning them more effectively with the demands of Kochi consumers. The study's outcomes have the potential to catalyse enhancements in UPI payment systems, elevate user satisfaction levels, and foster broader acceptance of digital payment technologies within the locality.

## 1.5 SCOPE OF THE STUDY

The scope of the study regarding consumer perception and attitudes toward UPI payments among Kochi residents is extensive and intricate. It encompasses an investigation into several key facets, including the current awareness and utilization levels of UPI payments, factors influencing consumer attitudes and perceptions, advantages and obstacles associated with UPI transactions, consumer preferences and behaviours across various UPI platforms, the influence of demographic variables, and avenues for system enhancement and the promotion of adoption. By exploring these dimensions, the study aims to furnish a comprehensive understanding of consumer viewpoints on UPI payments in Kochi, thereby providing valuable insights to inform strategies aimed at improving digital payment practices. Payment systems and fostering greater acceptance among residents.

## 1.6 OBJECTIVE OF THE STUDY

1. Frequency of UPI payment usage among residents of Kochi.

2. Consumer perceptions regarding UPI payments.

3. Consumer satisfaction levels with the UPI payment method.

## 1.7 RESEARCH METHODOLOGY

### 1.7.1 Data Collection

When it comes to data collection, researchers usually use two methods. These methods comprise gathering primary and secondary data. This survey's foundational data were acquired through a quantitative method. The information is gathered employing self-administered questionnaires that include questions on nominal, interval, ratio, and ordinal scales.

## PRIMARY DATA

This data was gathered from customer who use the Upi service using a questionnaire.

## SECONDARY DATA

Secondary data is mainly collected from reliable sources such as BHIM reports, NPCI reports, journals, articles. This information provides valuable insights into how a customer perceives the Upi interface as a service.

### 1.7.2 Sampling Method

The study only included residents of Kochi with different rating scales, hence the sample size was limited to 70 respondents due to limitations on time and resources. The respondents received questionnaires via social media platforms.

### 1.7.3 Sample Technique

There are two kinds of sampling techniques: nonprobability sampling technique and probability sampling technique. Using the probability sampling technique, every element in the sample has an established probability of being selected, and sampling units are selected at random. Techniques for probability sampling include cluster, stratified, plain random, and targeted sampling. However, sample items in the non-probability sampling technique are chosen using the individual's judgment. Techniques for non-probability sampling include judgment, quota, convenience, and snowball sampling.

Convenience sampling is a type of non-probability sampling strategy that was employed in this study to ensure timely data collection and prevent poor response rates.

### 1.7.4 Tools used for data collection

The questionnaire has been thoughtfully created to satisfy the study's needs.

### 1.7.5 Data Analysis Technique:

Data for the study has been collected from both primary and secondary sources. Secondary data has been collected from the internet, articles, journals and such. Primary data has been collected through the questionnaire.

### 1.8 Limitation of study:

1. Since some respondents might not be interested in providing accurate information, the information provided by the respondents may be skewed.

2. Only a small number of respondents were polled due to time and expense constraints.

# CHAPTER-2
# INDUSTRY PROFILE

## 2.1 INDUSTRY PROFILE

The Unified Payments Interface (UPI) industry in India has experienced rapid growth and adoption since its launch in 2016. UPI has emerged as a popular payment system due to its ease of use, instant fund transfer capabilities, and interoperability across different banks and payment service providers.

Key players in the UPI industry include major banks, payment service providers, fintech companies, and digital wallet providers. These entities offer UPI-based payment solutions to consumers, merchants, and businesses, enabling them to make seamless transactions through mobile phones or other digital devices.

The UPI ecosystem has evolved to support a wide range of use cases, including peer-to-peer (P2P) fund transfers, merchant payments, bill payments, online shopping, and more. The introduction of UPI 2.0 brought additional features such as overdraft facility, one-time mandate, invoice payments, and QR code payments, further enhancing the utility and convenience of the platform

The UPI industry is regulated by the Reserve Bank of India (RBI) and overseen by the National Payments Corporation of India (NPCI), which manages the UPI infrastructure and sets guidelines for its operation. The industry is characterized by fierce competition, innovation in technology, and a focus on enhancing user experience and security.

Overall, the UPI industry in India continues to witness robust growth, driven by increasing digital adoption, government initiatives to promote cashless transactions, and the convenience offered by UPI as a fast and secure payment solution.

**EVOLUTION OF UPI**

The evolution of Unified Payments Interface (UPI) has been significant in transforming the digital payments landscape in India:

- **Conceptualization (2015)**: The idea for UPI was conceptualized by the National Payments Corporation of India (NPCI) as part of the Reserve Bank of India's (RBI) vision to promote a cashless economy and simplify digital transactions.
- **Launch (2016)**: UPI was officially launched in April 2016 with 21 banks onboard. Initially, it offered peer-to-peer (P2P) fund transfer capabilities.

- **Expansion (2016-2017)**: Over the next year, UPI expanded rapidly, attracting more banks and payment service providers to join the platform. This period saw the introduction of features like merchant payments and bill splitting.

- **Increased Adoption (2017-2018)** : UPI gained widespread adoption among users and businesses due to its convenience, security, and interoperability across different banks and payment apps. The transaction volume and value surged during this period.

- **Introduction of UPI 2.0 (2018)** : UPI 2.0 was launched with additional features such as overdraft facility, one-time mandate, invoice in the inbox, and signed intent and QR. These enhancements aimed to make UPI even more versatile and user-friendly.

- **Integration with Other Services (2019 onwards)** : UPI became integrated with various services beyond payments, including mobile banking, e-commerce platforms, and utility bill payments. This integration further boosted its popularity and utility.

- **International Recognition (2020 onwards):** UPI gained international recognition for its innovative approach to digital payments. Several countries looked to India's UPI model as a benchmark for developing their own instant payment systems.

- **Continuous Innovation (Ongoing):** NPCI continues to introduce new features and enhancements to UPI to meet the evolving needs of users and businesses. This includes features like UPI AutoPay, recurring payments, and UPI-based IPO applications.

Overall, the evolution of UPI reflects India's journey towards a more inclusive and efficient digital payments ecosystem, offering seamless and instant transactions for individuals and businesses alike.

## CHALLENGES OF UPI

While Unified Payments Interface (UPI) has revolutionized digital payments in India, it also faces several challenges:

1. **Security Concerns**: With the increasing adoption of UPI, there are concerns about security threats such as phishing attacks, unauthorized transactions, and malware targeting users' devices. Ensuring robust security measures and raising awareness among users are essential to mitigate these risks.

2. **Technical Glitches**: UPI transactions rely on a complex infrastructure involving multiple banks, payment service providers, and NPCI. Technical glitches such as system

downtimes, transaction failures, and delays can undermine user confidence and impact the reliability of the platform.

3. **Fraudulent Activities**: Despite security measures, UPI is susceptible to fraudulent activities such as identity theft, SIM swapping, and social engineering scams. Fraudsters exploit vulnerabilities in the system to trick users into disclosing sensitive information or authorizing fraudulent transactions

4. **Dependency on Internet Connectivity**: UPI transactions require a stable internet connection, which can be a challenge in areas with poor network coverage or unreliable internet infrastructure. Limited access to internet connectivity can hinder the widespread adoption of UPI, especially in rural and remote areas.

5. **Regulatory Compliance:** UPI operates within a regulatory framework governed by the RBI and NPCI. Compliance with regulatory requirements, including KYC norms, transaction limits, and data privacy regulations, poses challenges for both service providers and users.

6. **Customer Service and Dispute Resolution**: Resolving customer grievances and disputes related to UPI transactions can be time-consuming and cumbersome. Improving customer service channels and streamlining the dispute resolution process are essential for maintaining trust and satisfaction among users.

Addressing these challenges requires collaborative efforts from regulators, banks, payment service providers, and technology experts to enhance the security, reliability, and accessibility of UPI while ensuring compliance with regulatory standards.

## 2.2 COMPANY PROFILE

Unified Payments Interface (UPI) is used in various popular apps in India, including:

1.**Google Pay (GPay):** Google Pay is a widely used payment app that integrates UPI for sending and receiving money, paying bills, and making purchases online and offline. Users can link their bank accounts to Google Pay and transact seamlessly using UPI.

2. **Paytm**: Paytm is another leading digital payments platform that supports UPI transactions. Users can use Paytm to send money, pay bills, recharge mobile phones, and shop online using UPI as a payment method.

3. **PhonePe**: PhonePe is a popular payments app that offers a range of services, including UPI payments, bill payments, mobile recharges, and online shopping. Users can link their bank accounts to PhonePe and conduct UPI transactions easily.

4. **Amazon Pay**: Amazon Pay, the payment service provided by Amazon, also supports UPI payments. Users can link their bank accounts to Amazon Pay and use UPI to pay for orders on Amazon's platform and partner merchants.

5. **WhatsApp Pay**: WhatsApp Pay allows users to send and receive money directly through the WhatsApp messaging app. The service is powered by UPI, enabling users to link their bank accounts and transfer money to contacts.

6. **BHIM App**: BHIM (Bharat Interface for Money) is a UPI-enabled app developed by the National Payments Corporation of India (NPCI). It allows users to make quick and secure payments using UPI, irrespective of their bank.

7. **Flipkart**: Flipkart, one of India's largest e-commerce platforms, accepts UPI payments during checkout. Users can pay for their orders using UPI directly from the Flipkart app or website.

8. **Uber and Ola**: Ride-hailing services like Uber and Ola accept UPI payments for booking rides. Users can link their UPI IDs to their accounts and pay for their rides seamlessly through the respective apps.

# CHAPTER 3
# DATA ANALYSIS AND
# INTERPRETATION

## 3.1 RESPONDENT's PROFILE:

## 3.1.1 GENDER OF THE RESPONDENTS

Gender

70 responses
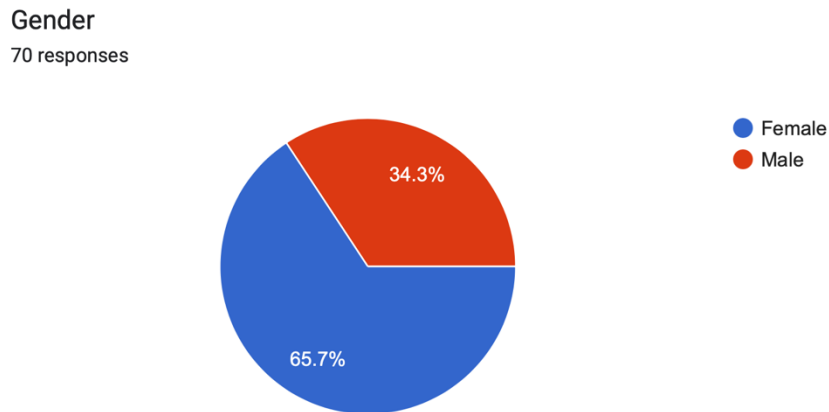


*Chart 3.1.1(a) Gender category of respondents*

| GENDER | NO OF RESPONDENTS | (%) |
|--------|-------------------|-----|
| FEMALE | 46 | 65.70% |
| MALE | 24 | 34.30% |
| TOTAL | 70 | 100.00% |

*Table 3.1.1 (b) Table of gender demography*

**INTERPRETATION**

The percentage of participants and their answers according to gender. According to the data, 46 (65.70%) of the 70 respondents were female, and 24 (34.30%) were male

**3.1.2 CLASSIFICATION ON THE BASIS OF AGE**

Age
70 responses
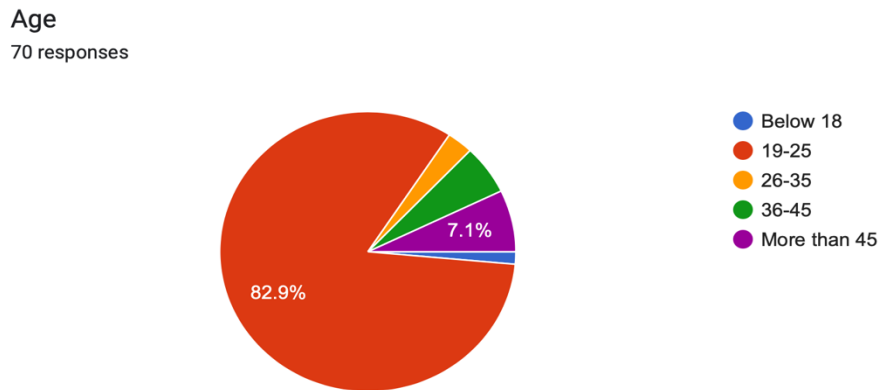


*Chart 3.1.2(a) age category of respondents*

| AGE | NO OF RESPONDENTS | (%) |
|---|---|---|
| Below 18 | 1 | 1.4 |
| 19-25 | 58 | 82.9 |
| 26-35 | 2 | 2.9 |
| 36-45 | 4 | 5.7 |
| More than 45 | 5 | 7.1 |
| Total | 70 | 100 |

*Table 3.1.2(b) Table of gender demography*

**INTERPRETATION**

The data shows the distribution of respondents according to age brackets and their corresponding response frequencies. Over 70 respondents were interviewed with the largest proportion being within the 19-25 years representing 82.9% of the total sample, which means that young adults are well represented in this study. Conversely, relatively small proportions are made up by age groups between 26-35, 36-45, and over 45 years at 2.9%, 5.7%, and 7.1% respectively.

### 3.1.3 OCCUPATION OF THE RESPONDENTS

Occupation
70 responses
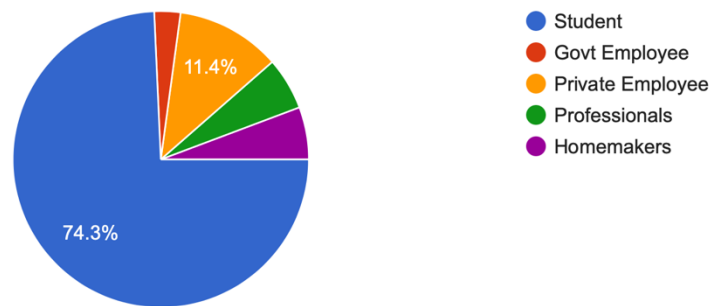


*Chart 3.1.3(a) Occupation category of respondents*

| OCCUPATION | NO OF RESPONDENTS | (%) |
|---|---|---|
| STUDENT | 52 | 74.3 |
| GOVT EMPLOYEE | 2 | 2.9 |
| PRIVATE EMPLOYEE | 8 | 11.4 |
| PROFESSIONALS | 4 | 5.7 |
| HOMEMAKERS | 4 | 5.7 |
| TOTAL | 70 | 100 |

*Table  3.1.3(b) Table of occupation*

**INTERPRETATION**

Data presented here illustrate respondents' occupation. 70 people responded and most of them (74.3%) were students. Government employees make up the minority (2.9%), with private employee being at 11.4%, while that for homemakers and professionals stands at 5.7% each.

## 3.1.4 MONTHLY INCOME OF THE RESPONDANTS

Monthy income
70 responses
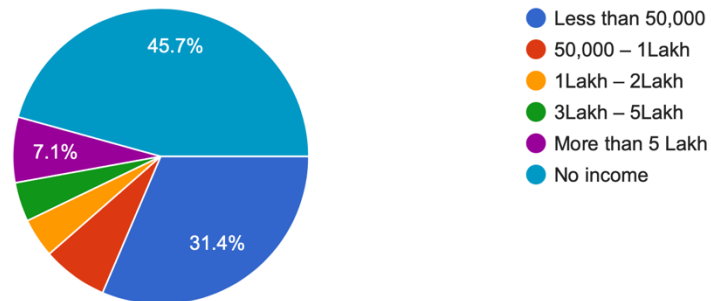


*Chart  3.1.4(a) Monthly income of the respondents*

| MONTHLY INCOME | NO OF RESPONDENTS | (%) |
| --- | --- | --- |
| Less than 50OO | 22 | 31.40% |
| 50000-1 LAKH | 5 | 7.10% |
| 1 LAKH-2 LAKH | 3 | 4.30% |
| 2 LAKH-5 LAKH | 3 | 4.30% |
| MORE THAN 5 LAKHS | 5 | 7.10% |
| NO INCOME | 32 | 45.70% |
| TOTAL | 70 | 100% |

*Table  3.1.4(b) Table of monthly income*

**INTERPRETATION**

From the data shown, it is evident that a significant percentage (45.70%) of those interviewed confirmed their lack of a monthly income. Other respondents reported different amounts of money they earned each month: some said that they earned less than 50,000 (31.40%), others mentioned between 50,000 and one million (7.10%), still others between one million and two million (4.30%), some between two million and five million (4.30%) while the fewest number of them indicated incomes above five lakhs (seven percent). The distribution demonstrates various income levels that were drawn from within the sample surveyed within multiple income brackets.

## 3.1.5 WHETHER THE RESPONDENTS USE UPI

Do you use UPI

70 responses
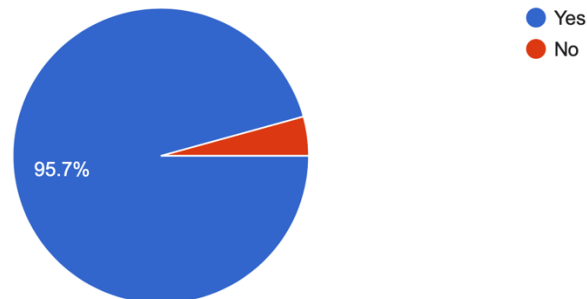


*Chart 3.1.5(a) Chart illustrating the number of respondents using UPI*

| OPTIONS | NO OF RESPONDENTS | (%) |
|---------|-------------------|-----|
| YES | 67 | 95.70% |
| NO | 3 | 4.30% |
| TOTAL | 70 | 100.00% |

*Table 3.1.5(b) Table showing the number of respondents using UPI*

**INTERPRETATION**

The data illustrates that a significant majority of respondents (95.70%) answered affirmatively to the question presented, with a minority (4.30%) responding negatively. This robust preference for the affirmative indicates a pronounced alignment among the surveyed participants. The prevalent choice of "Yes" signifies a notable level of agreement or consensus regarding the matter at hand.

## 3.1.6 WHICH PAYMENT METHOD THE RESPONDENTS PREFER TO USE

Which of the following do you prefer for your payment
70 responses
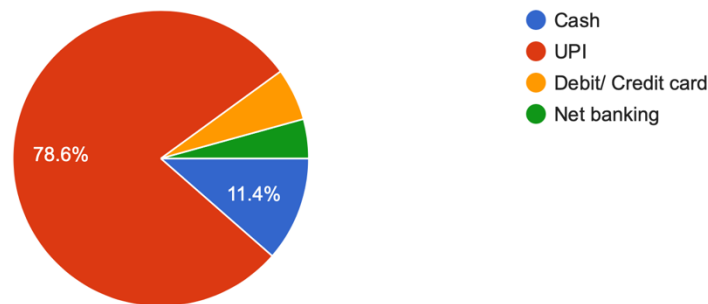


*Chart  3.1.6(a) Chart illustrating the payment preference of respondents*

| PAYMENT METHODS | NO OF RESPONDENTS | (%) |
|---|---|---|
| CASH | 8 | 11.40% |
| UPI | 55 | 78.60% |
| DEBIT/CREDIT | 4 | 5.70% |
| NET BANKING | 3 | 4.30% |
| TOTAL | 70 | 100.00% |

*Table  3.1.6(b) Table showing the payment  preference of respondents*

**INTERPRETATION**

Among the respondents surveyed, the data reveals that the most popular payment method is UPI, with 78.60% of respondents opting for this mode of payment. Cash was chosen by 11.40% of respondents, while debit/credit cards were preferred by 5.70% of respondents. Net banking was the least favoured option, selected by 4.30% of respondents. This distribution indicates a strong preference for digital payment methods, particularly UPI, among the surveyed individuals.

## 3.1.7 WHICH UPI APP THE RESPONDENTS PREFER TO USE

Which app do you prefer to do UPI transaction?
70 responses
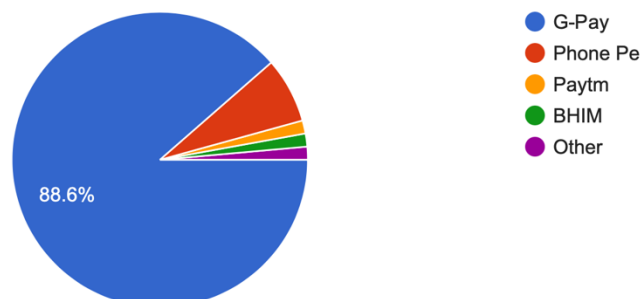


*Chart  3.1.7(a) Chart illustrating the UPI app preference of respondents*

| UPI APP | NO OF RESPONDENTS | (%) |
|---|---|---|
| G-PAY | 62 | 88.80% |
| PHONEPAY | 5 | 7.1% |
| PAYTM | 1 | 1.4% |
| BHIM | 1 | 1.4% |
| OTHERS | 1 | 1.4% |
| TOTAL | 70 | 100% |

*Table  3.1.7(b) Table showing the UPI app preference of respondents*

**INTERPRETATION**

In the survey data provided, the majority of respondents (88.80%) indicated that they use Google Pay (G-Pay) as their preferred UPI app. PhonePe was chosen by 7.1% of respondents, while Paytm, BHIM, and other UPI apps each had a share of 1.4% among the respondents. This data highlights Google Pay's dominance as the most popular UPI app among the surveyed individuals, with a significant lead over other UPI service providers.

**3.1.8 RATINGS BASED ON HOW MUCH RESPONDENTS PREFER UPI**

On a scale of 1-5 rank your preference to use UPI (1 being the lowest and 5 being the highest
70 responses
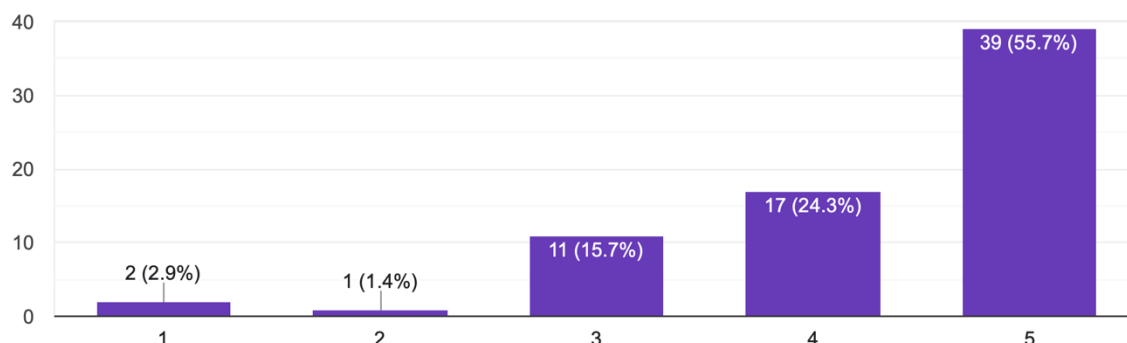


*Chart  3.1.8(a) Chart illustrating the rating of respondents preference using UPI*

| OPTIONS | NO OF RESPONDENTS | (%) |
|---------|-------------------|-----|
| 1 | 2 | 2.90% |
| 2 | 1 | 1.40% |
| 3 | 11 | 15.70% |
| 4 | 17 | 24.30% |
| 5 | 39 | 55.70% |
| TOTAL | 70 | 100.00% |

*Table  3.1.8(b) Table showing the ratings respondents*

**INTERPRETATION**

The data shows that out of 70 respondents, 2.90% chose option 1, 1.40% chose option 2, 15.70% chose option 3, 24.30% chose option 4, and 55.70% chose option 5. This distribution indicates that the majority of respondents, 55.70%, selected option 5, while options 4 and 3 were also chosen by a significant number of respondents at 24.30% and 15.70% respectively. Options 1 and 2 had lower percentages of selection at 2.90% and 1.40% respectively.

## 3.1.9 FREQUENCY OF USAGE OF UPI APPS

Frequency of usage of UPI apps
70 responses
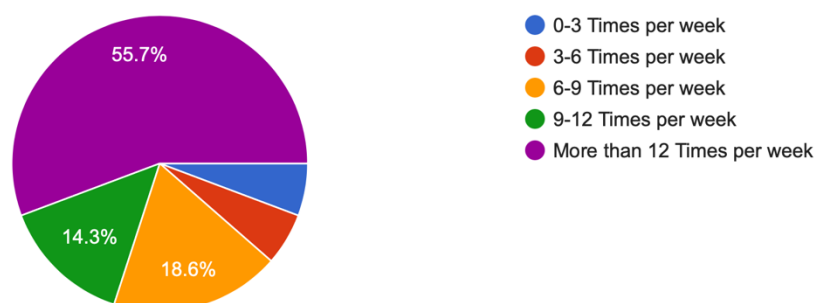


*Chart  3.1.9(a) Chart illustrating the UPI usage frequency of respondents*

| FREQUENCY | NO OF RESPONDENTS | (%) |
|---|---|---|
| 0-3 Times per week | 39 | 55.70% |
| 3-6 Times per week | 10 | 14.30% |
| 6-9 Times per week | 13 | 18.60% |
| 9-12 Times per week | 4 | 5.70% |
| More than 12 Times per week | 4 | 5.70% |
| TOTAL | 70 | 100% |

*Table  3.1.9(b) Table showing UPI usage frequency of respondents*

**INTERPRETATION**

The data provided illustrates the frequency of a specific activity among the respondents. The majority of participants (55.70%) indicated engaging in this activity between 0-3 times per week. A smaller proportion reported participating in the activity 3-6 times weekly (14.30%), 6-9 times weekly (18.60%), and 9-12 times weekly (5.70%). Furthermore, 5.70% of respondents stated engaging in the activity more than 12 times per week. This distribution underscores the diverse levels of frequency at which respondents partake in the activity.

## 3.1.10 WHETHER THE RESPONDENTS HAVE USED BIOMETRIC AUTHENTICATION

Have you used biometric authentication (e.g., fingerprint, facial recognition) UPI transactions
70 responses
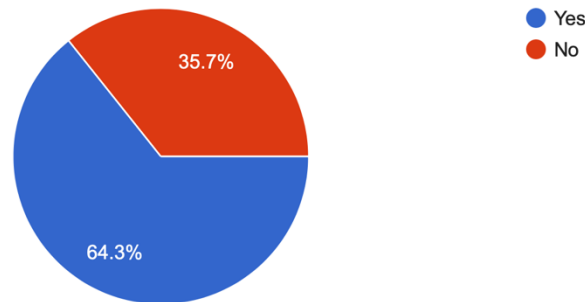


*Chart  3.1.10(a) Chart illustrating the number of respondents  preference towards biometric authentication*

| OPTIONS | NO OF RESPONDENTS | (%) |
|---------|-------------------|-----|
| YES | 45 | 64.3 |
| NO | 25 | 35.7 |
| TOTAL | 70 | 100% |

*Table  3.1.9(b) Table showing the number of respondents  preference towards biometric authentication*

**INTERPRETATION**

In the survey data provided, 64.3% of respondents answered "Yes" to the question, while 35.7% answered "No". This indicates a majority agreement among the respondents with the affirmative option. The distribution suggests a significant portion of respondents aligning with the positive response compared to those who chose the negative option. In the survey data presented, 64.3% of respondents answered affirmatively, while 35.7% responded negatively. This indicates a prevailing consensus in favour of the affirmative choice among the participants. The data distribution highlights a substantial portion of respondents favouring the positive response over the negative alternative.

## 5.2.11 TYPE OF TRANSACTIONS PERFORMED BY THE RESPONDENTS

What types of transactions do you usually perform using UPI
70 responses
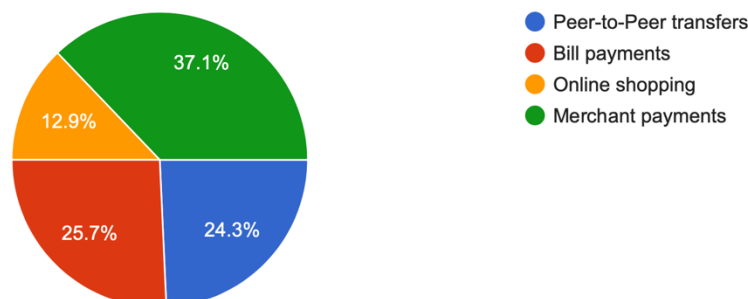


*Chart  3.1.11(a) Chart illustrating the type of transaction performed by respondents*

| TYPE OF TRANSACTION | NO OF RESPONDENTS | (%) |
|---|---|---|
| Peer-to-Peer transfers | 17 | 24.30% |
| Bill payments | 18 | 25.70% |
| Online shopping | 9 | 12.90% |
| Merchant payments | 26 | 37.10% |
| TOTAL | 70 | 100.00% |

*Table  3.1.11(b) Table showing the type of transaction performed by respondents*

**INTERPRETATION**

The data shows that among the respondents, the majority of transactions using UPI in Kochi were for merchant payments, accounting for 37.10% of the total transactions. This was followed by bill payments at 25.70%, peer-to-peer transfers at 24.30%, and online shopping at 12.90%. The findings suggest that UPI is predominantly used for merchant payments in the region, indicating a significant preference for this type of transaction among consumers.

## 3.1.12 INFLUENCE OF PROMOTIONAL OFFERS AND DISCOUNTS IN THE USE OF UPI

How influential are promotional offers and discounts in encouraging your use of UPI?
70 responses
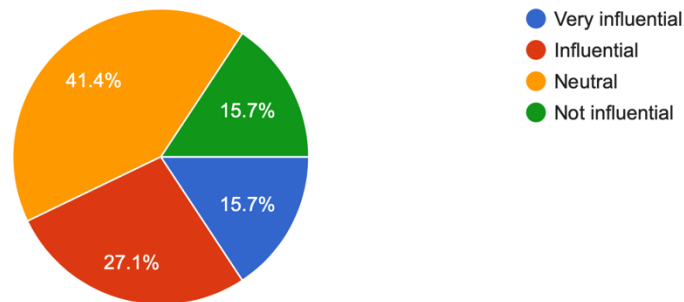


*Chart 3.1.12(a) Chart illustrating the influence of promotional offers and discounts in the use of UPI respondents*

| OPTIONS | NO OF RESPONDENTS | (%) |
|---|---|---|
| Very influential | 11 | 15.70% |
| Influential | 19 | 27.10% |
| Neutral | 29 | 41.40% |
| Not influential | 11 | 15.70% |
| TOTAL | 70 | 100% |

*Table 3.1.12(b) Table showing the influence of promotional offers and discounts in the use of UPI respondents*

## INTERPRETATION

In this data, it was found that 15.70% of respondents considered the options to be very influential, while 27.10% found them influential. A majority of 41.40% of respondents were neutral on the matter, and 15.70% did not find the options influential. These findings suggest a varied range of opinions among the respondents regarding the influence of the options presented.

**3.1.13 RATING OF UPI APP INTERFACE**

How would you rate the user interface of the UPI app or platform you use?
70 responses
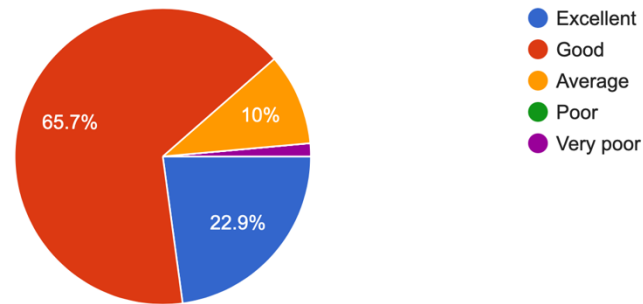


*Chart  3.1.13(a) Chart illustrating the rating of interface in UPI*

| OPTIONS | NO OF RESPONDENTS | (%) |
|---|---|---|
| EXCELLENT | 16 | 22.90% |
| GOOD | 46 | 65.70% |
| AVERAGE | 7 | 10% |
| POOR | 0 | 0 |
| VERY POOR | 1 | 1.40% |
| TOTAL | 70 | 100.00% |

*Table  3.1.13(b) Table showing the rating of interface in UPI*

**INTERPRETATION**

In the data, the majority of respondents rated their experience as "Good," accounting for 65.70% of the total responses. A significant portion, 22.90%, rated their experience as "Excellent." Only a small percentage, 10%, rated their experience as "Average," while 1.40% rated it as "Very Poor." It is evident that the overall satisfaction levels are relatively high, with a majority of respondents falling into the "Good" category. This suggests that the majority of respondents had a positive experience, with room for improvement in the "Average" and "Very Poor" categories.

## 3.1.14 HOW LONG HAVE THE RESPONDENTS BEEN USING UPI APPS

How long have you been using UPI apps
70 responses
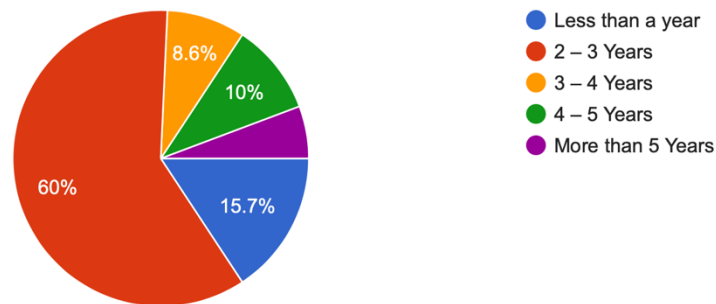


*Chart  3.1.14(a) Chart illustrating the years of usage of UPI*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---|---|
| LESS THAN A YEAR | 11 | 15.70% |
| 2-3 | 42 | 60% |
| 3-4 | 6 | 9% |
| 4-5 | 7 | 10% |
| MORE THAN 5 YEARS | 4 | 5.70% |
| TOTAL | 70 | 100.00% |

*Table  3.1.14( b) Table showing the years of usage of UPI*

**INTERPRETATION**

The data analysis concerning the duration of a specific activity reveals that the majority of participants (60%) reported engaging in the activity for a period of 2-3 years. Furthermore, 15.70% of respondents indicated a duration of less than a year, with 9% reporting a span of 3-4 years, and 10% specifying 4-5 years. A smaller demographic (5.70%) mentioned involvement exceeding 5 years. This distribution underscores the diverse timeframes within which participants have been active in the specified activity.

## 3.1.15 OPINION ON TRANSACTION LIMIT OF UPI

Are the current transaction limits for UPI transactions suitable for your needs?
70 responses
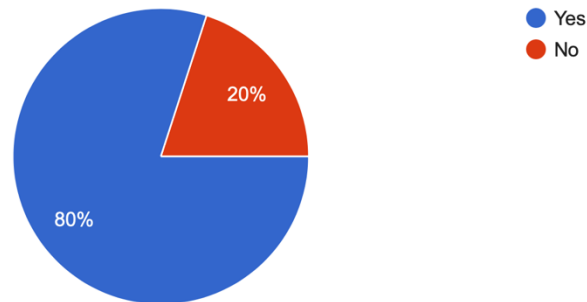


*Chart  3.1.15(a) Chart illustrating the opinion on transaction limit*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---|---|
| YES | 56 | 80 |
| NO | 14 | 20 |
| TOTAL | 70 | 100% |

*Table  3.1.15(b) Table showing the opinion on transaction limit*

## INTERPRETATION

In the survey data provided, 80% of respondents answered "Yes" while 20% answered "No" to the given question. This indicates a majority agreement among the respondents, with a significant portion choosing the affirmative response.

**3.1.16 OPINIONS ON THE INFORMATIONS ABOUT THE SECURITY FEATURES AND PRACTICES IN UPI**

How informed are you about the security features and best practices when using UPI
70 responses
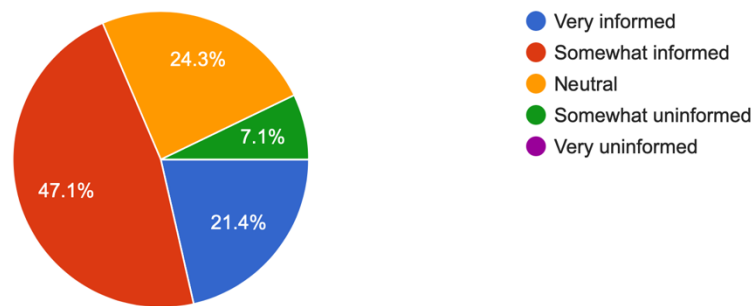


*Chart  3.1.16(a) Chart illustrating the respondents knowledge on security features in UPI*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---|---|
| Very informed | 15 | 21.40% |
| Somewhat informed | 33 | 47.10% |
| Neutral | 17 | 24.30% |
| Somewhat uninformed | 5 | 7.10% |
| Very uninformed | 0 | 0 |
| TOTAL | 70 | 100% |

*Table  3.1.16(b) Table showing the respondents knowledge on security features in UPI*

**INTERPRETATION**

The data on respondents' level of information shows that 21.40% considered themselves "Very informed," while 47.10% felt "Somewhat informed." A portion of 24.30% remained "Neutral" on their level of information, and 7.10% regarded themselves as "Somewhat uninformed." Notably, none of the respondents identified as "Very uninformed." This breakdown illustrates a range of perceptions regarding the level of information among the surveyed individuals, with a majority falling into the categories of "Somewhat informed" and "Neutral."

## 3.1.17 OPINIONS ON THE SECURITY OF UPI TRANSACTIONS

How confident are you about the security of your UPI transactions?
70 responses
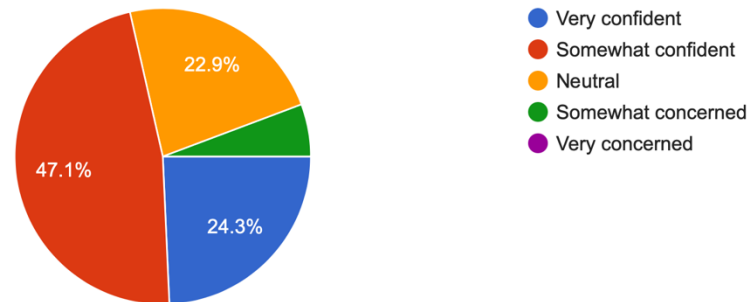


*Chart  3.1.17(a) Chart illustrating the opinion of respondents about security of UPI transactions*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---|---|
| Very confident | 17 | 24.30% |
| Somewhat confident | 33 | 47.10% |
| Neutral | 16 | 22.90% |
| Somewhat concerned | 4 | 7.10% |
| Very concerned | 0 | 0 |
| TOTAL | 70 | 100% |

*Table  3.1.17(b) Table showing the opinion of respondents about security of UPI transactions*

**INTERPRETATION**

In the survey data presented, respondents' confidence levels were distributed as follows: 24.30% reported being "Very confident," 47.10% indicated they were "Somewhat confident," 22.90% expressed a "Neutral" stance, and 7.10% stated they were "Somewhat concerned." Notably, no respondents reported being "Very concerned." This breakdown illustrates varying degrees of confidence and concern among the surveyed individuals, with a majority falling into the "Somewhat confident" category.

## 3.1.18 OPINIONS ON THE TRANSACTION SPEED OF UPI

**How satisfied are you with the speed of UPI transactions?**
70 responses
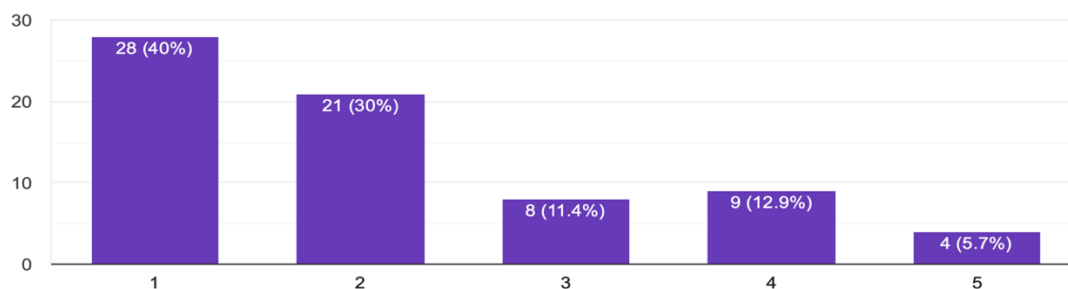


*Chart  3.1.18(a) Chart illustrating the satisfaction of respondents about speed of UPI transactions*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---:|---:|
| 1 | 15 | 40% |
| 2 | 39 | 30% |
| 3 | 15 | 11.4% |
| 4 | 1 | 12.9% |
| 5 | 0 | 5.7% |
| TOTAL | 70 | 100% |

*Table  3.1.18(b) Table showing the satisfaction of respondents about speed of UPI transactions*

**INTERPRETATION**

The data shows that among the respondents, 40% chose option 1, 30% chose option 2, 11.4% chose option 3, and 12.9% chose option 4. Interestingly, no respondents selected option 5. This distribution indicates a varied preference among the respondents, with options 1 and 2 being the most popular choices. It is important to note that the majority of respondents favored options 1 and 2, while option 5 received no responses.

**5.2.19 OPINIONS ON UPI AS SECURE AND RELIABLE PAYMENT METHOD**

To what extend do you trust UPI as a secure and reliable payment method?
70 responses
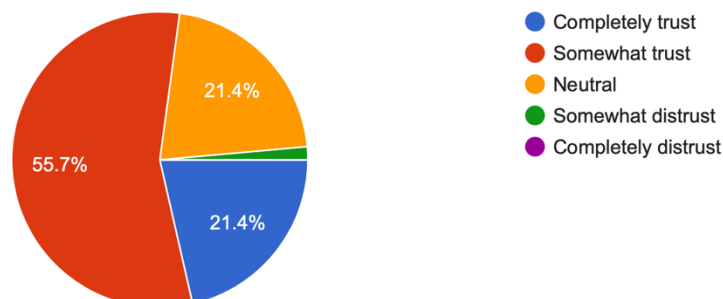


*Chart  3.1.19(a) Chart illustrating the opinion of respondents about secure and reliable payment methods*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---|---|
| Completely trust | 15 | 21.40% |
| Somewhat trust | 39 | 55.70% |
| Neutral | 15 | 21.40% |
| Somewhat distrust | 1 | 1.40% |
| Completely distrust | 0 | 0 |
| TOTAL | 70 | 100% |

*Table  3.1.19(b) Table showing the opinion of respondents about secure and reliable payment methods*

**INTERPRETATION**

Based on the responses provided in the table:

- 21.40% of respondents completely trust UPI as a secure and reliable payment method.

- 55.70% of respondents somewhat trust UPI.

- 21.40% of respondents feel neutral about UPI, neither fully trusting nor distrusting it.

- Only 1.40% of respondents somewhat distrust UPI.

- None of the respondents completely distrust UPI.

Overall, a majority of respondents either completely trust or somewhat trust UPI as a secure and reliable payment method, comprising 77.10% of all responses. Additionally, the absence of any respondents who completely distrust UPI suggests a high level of confidence in its security and reliability among the surveyed individuals. However, it's essential to note that a small percentage of respondents expressed some level of distrust or neutrality towards UPI, indicating the presence of varying opinions and perceptions regarding its trustworthiness.

**3.1.20 OPINIONS ON THE INTERGRATION OF UPI WITH OTHER APPS AND SERVICES**

Do you appreciate the integration of UPI with other apps and services.
70 responses



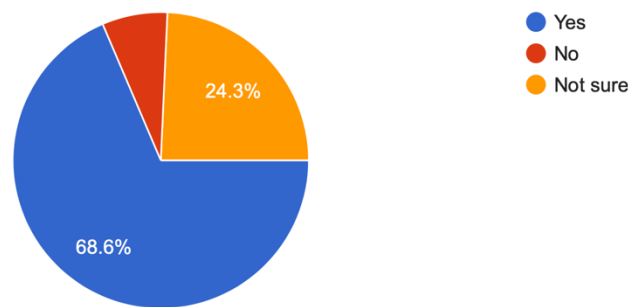*Chart 3.1.20(a) Chart illustrating the opinion of respondents about integration of UPI with other apps*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---:|---:|
| YES | 48 | 68.60% |
| NO | 17 | 7.10% |
| MAYBE | 5 | 24% |
| TOTAL | 70 | 100% |

*Table 3.1.20(b) Table showing the opinion of respondents about integration of UPI with other apps*

**INTERPRETATION**

- 68.60% of respondents appreciate the integration of UPI with other apps and services.

- 7.10% of respondents do not appreciate the integration of UPI with other apps and services.

- 24% of respondents are undecided, expressing a neutral stance ("Maybe").

The majority of respondents (68.60%) show a positive attitude towards the integration of UPI with other apps and services, indicating that they find it beneficial or convenient. However, a smaller proportion (7.10%) holds a negative view, suggesting they may have concerns or preferences against such integration. Additionally, a significant portion (24%) expresses uncertainty or indecision regarding their appreciation for this integration.

Overall, while a majority appreciate UPI's integration with other apps and services, there is a notable segment that remains undecided or unenthusiastic about it, indicating a diversity of perspectives among respondents.

**3.1.21 OPINIONS ON LINKING OF YOUR BANK ACCOUNTS WITH UPI FOR THE FIRST TIME**



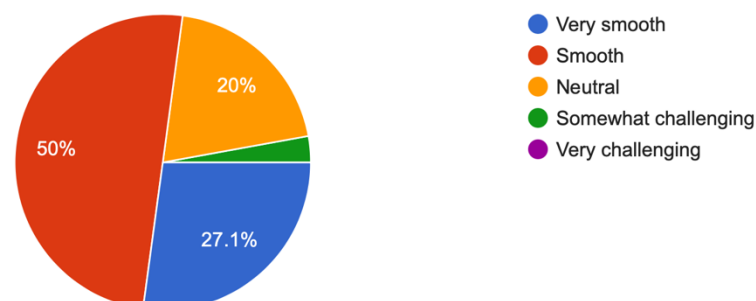How was your experience linking your bank accounts to UPI for the first time.
70 responses

*Chart 3.1.21(a) Chart illustrating the opinion of respondents about their experience in linking UPI to their bank accounts*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---|---|
| Very smooth | 19 | 27.10% |
| Smooth | 35 | 50.00% |
| Neutral | 14 | 20.00% |
| Somewhat challenging | 2 | 2.00% |
| Very challenging | 0 | 0 |
| TOTAL | 70 | 100% |

*Table 3.1.21(b) Table showing the opinion of respondents about their experience in linking UPI to their bank accounts*

**INTERPRETATION**

- 27.10% of respondents found their experience of linking bank accounts to UPI for the first time very smooth.
- 50.00% of respondents described their experience as smooth.
- 20.00% of respondents expressed a neutral stance regarding their experience.
- Only 2.00% of respondents found the process somewhat challenging.

No respondents reported finding the experience very challenging.

The majority of respondents (77.10%) had a positive experience linking their bank accounts to UPI for the first time, with 77.10% describing it as either very smooth or smooth. Additionally, a significant portion (20.00%) had a neutral experience, indicating neither particularly positive nor negative feelings. Only a small proportion (2.00%) found the process somewhat challenging.

Overall, the responses suggest that for most respondents, the process of linking bank accounts to UPI for the first time was relatively smooth and hassle-free, with few encountering significant challenges.

## 3.1.22 OPINIONS ON PROVIDING FEEDBACK OR REPORT ISSUES ON UPI TRANSACTIONS

How often do you report issues related to UPI to your service provider
70 responses
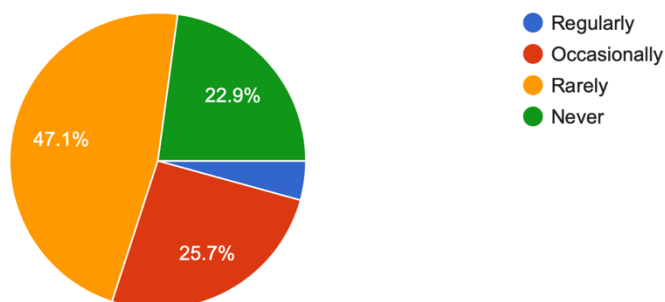


*Chart 3.1.22(a) Chart illustrating the opinion of respondents on reports the issues in UPI transactions*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---|---|
| Regularly | 3 | 4.30% |
| Occasionally | 18 | 25.70% |
| Rarely | 33 | 47.10% |
| Never | 16 | 22.90% |
| TOTAL | 70 | 100% |

*Table 3.1.22(b) Table showing the opinion of respondents on reports the issues in UPI transactions*

**INTERPRETATION**

Based on the responses provided in the table:

- 4.30% of respondents report issues related to UPI to their service provider regularly.

- 25.70% of respondents report issues occasionally.

- 47.10% of respondents report issues rarely.

- 22.90% of respondents never report issues related to UPI to their service provider.

The majority of respondents (70.70%) report issues related to UPI to their service provider occasionally, rarely, or never, with 47.10% reporting issues rarely and 22.90% never reporting issues. This suggests that a significant portion of users do not frequently encounter issues with UPI transactions or do not feel the need to report them to their service provider regularly.

However, a small proportion of respondents (29.30%) do report issues occasionally or regularly, indicating that there is still room for improvement in the reliability and performance of UPI services for some users

### 3.1.23 OPINION ON DIGITAL PAYMENTS RECEIPTS FOR UPI



How satisfied are you with the availability and accuracy of digital receipt for your UPI transaction?
70 responses

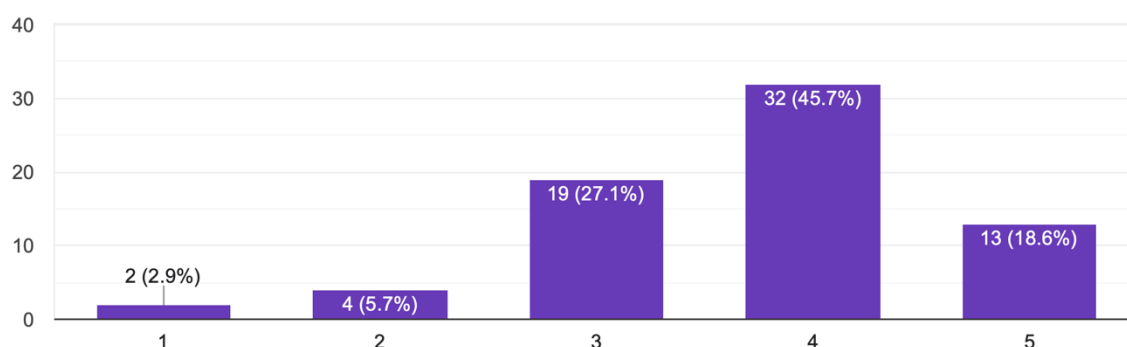*Chart  3.1.23(a) Chart illustrating the satisfaction of respondents on digital receipts for UPI transactions*

| OPTIONS | NO OF RESPONDENTS | % |
|---|---|---|
| 1 | 13 | 18.60% |
| 2 | 32 | 45.70% |
| 3 | 19 | 27.10% |
| 4 | 4 | 5.70% |
| 5 | 2 | 3% |
| TOTAL | 70 | 100% |

*Table  3.1.23(b) Table showing the satisfaction of respondents on digital receipts for UPI transactions*

**INTERPRETATION**

- 18.60% of respondents expressed the lowest level of satisfaction with the availability and accuracy of digital receipts for their UPI transactions (rated as 1).

- 45.70% of respondents rated their satisfaction level as 2, indicating a relatively low level of satisfaction.

- 27.10% of respondents rated their satisfaction level as 3, indicating a moderate level of satisfaction.

- 5.70% of respondents rated their satisfaction level as 4, indicating a relatively high level of satisfaction.

- 3% of respondents expressed the highest level of satisfaction with the availability and accuracy of digital receipts for their UPI transactions (rated as 5).

Overall, the majority of respondents (64.30%) expressed satisfaction levels ranging from moderate to relatively low regarding the availability and accuracy of digital receipts for their UPI transactions. However, a small proportion (8.70%) expressed relatively high levels of satisfaction. This suggests that there may be room for improvement in ensuring the availability and accuracy of digital receipts for UPI transactions to enhance user satisfaction.

# CHAPTER-4

# SUMMARY OF FINDINGS, SUGGESTIONS, AND CONCLUSION

## 4.1 LIST OF FINDINGS

- Based on the objectives outlined in the study regarding UPI payments in Kochi, the findings provide valuable insights into the frequency of UPI payment usage, consumer perceptions, and satisfaction levels among residents. The data reveals interesting patterns and trends that shed light on the adoption and experiences of consumers in Kochi towards UPI payments.

- Firstly, the demographic distribution of survey participants based on gender shows that 65.70% of the 70 respondents were female, while 34.30% were male. This gender distribution provides a basis for understanding how different groups engage with UPI payments in Kochi

- The data on age brackets indicates that the largest segment of respondents falls within the 19-25 age range, comprising 82.9% of the total sample. This suggests a significant representation of young adults in the study, highlighting the preferences and behaviours of this age group towards UPI payments.

- The occupation distribution among respondents reveals that the majority, 74.3%, are students, with smaller percentages representing government employees, private employees, professionals, and homemakers. This breakdown offers insights into how different occupational groups utilize UPI payments in Kochi.

- The data on monthly income ranges shows a diverse distribution, with 45.70% of respondents indicating no monthly income and others reporting varying income levels, reflecting the economic diversity within the survey sample.

- In terms of payment preferences, the majority of respondents, 78.60%, favoured UPI as their preferred payment method, indicating a strong inclination towards digital transactions. Cash, debit/credit cards, and net banking were chosen by smaller percentages of respondents, highlighting the popularity of digital payment methods, particularly UPI, in Kochi.

- Google Pay emerged as the dominant UPI app, preferred by 88.80% of respondents, showcasing its widespread usage and acceptance among the surveyed individuals.

- The data also reveals insights into the frequency of UPI payment usage, with a majority of participants engaging in UPI transactions between 0-3 times per week. This information provides an understanding of how frequently residents in Kochi utilize UPI payments in their financial transactions.

- The findings on trust levels towards UPI indicate a high degree of trust among respondents, with 77.10% expressing either complete or partial trust in UPI as a secure and reliable payment method.

- Overall, the detailed findings based on the study offer a comprehensive understanding of the usage patterns, perceptions, and satisfaction levels of consumers in Kochi towards UPI payments. The data provides valuable insights that can inform strategies to enhance consumer satisfaction, improve user experiences, and drive further adoption of UPI payments in the region.

## 4.2 SUGGESTIONS

Based on the detailed findings from the study on UPI payments in Kochi, several suggestions can be made to enhance consumer satisfaction, improve user experiences, and drive further adoption of UPI payments in the region:

1. **Targeted Marketing Strategies**: Given the significant representation of young adults in the study, focusing on targeted marketing campaigns towards this demographic group can help increase awareness and adoption of UPI payments among this key segment.

2. **Education and Awareness Programs**: Since a majority of respondents favoured UPI as their preferred payment method, investing in educational initiatives to showcase the benefits and convenience of UPI payments can further solidify its popularity among consumers in Kochi.

3. **Enhancing User Experience**: With Google Pay emerging as the dominant UPI app, efforts to continuously improve the user interface, security features, and overall user experience of UPI apps can help retain existing users and attract new ones.

4. **Diversification of Payment Options**: While UPI is the preferred payment method for most respondents, offering a diverse range of payment options, including cash, debit/credit cards, and net banking, can cater to the varying preferences of consumers and provide a seamless payment experience.

5. **Security Measures**: Building on the high trust levels towards UPI payments, implementing robust security measures and ensuring transparent communication on the safety of UPI transactions can further enhance consumer confidence in using this payment method.

6. **Collaboration with Businesses**: Partnering with local businesses and merchants to promote UPI payments, offer discounts or incentives for UPI transactions, and streamline the payment process can encourage more consumers to adopt UPI as their primary payment method.

By implementing these suggestions based on the findings of the study, stakeholders in the UPI payment ecosystem in Kochi can work towards improving consumer satisfaction, driving adoption, and fostering a digital payment-friendly environment in the region.

## 4.3 CONCLUSION

The UPI industry in India has witnessed significant growth since its establishment in 2016. This growth can be attributed to the rising trend of digital adoption among consumers and businesses, as well as the convenience offered by instant fund transfers through UPI. The competitive landscape of the industry is characterized by the presence of various players, including banks, fintech companies, and digital wallet providers, all vying to offer UPI-based payment solutions to meet the increasing demand for digital payment options.

One of the key strengths of UPI is its interoperability, which allows users to seamlessly conduct transactions across different banks and payment service providers. This feature enhances the user experience and promotes the widespread adoption of UPI as a preferred payment method. The UPI ecosystem supports a diverse range of use cases, including peer-to-peer fund transfers, merchant payments, bill payments, and online shopping, making it a versatile and convenient payment solution for users.

Regulatory oversight by the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI) ensures that the UPI industry operates in compliance with established guidelines and standards. This regulatory framework helps maintain the integrity and security of the payment ecosystem, safeguarding user data and transactions.

In terms of innovation, the UPI industry continues to evolve with the introduction of new features and technologies. UPI 2.0, for example, was introduced to enhance the platform's functionality and user experience, reflecting the industry's commitment to continuous improvement and innovation.

Security is a paramount focus in the UPI industry, with robust measures in place to protect user data and transactions. These security measures contribute to creating a secure and reliable payment environment for users, instilling trust in the UPI platform.

Looking ahead, the UPI industry in India is poised for sustained growth and expansion. Government initiatives, increasing digital literacy among the population, and the convenience offered by UPI as a preferred payment solution are expected to drive further growth in the industry. Overall, the UPI industry in India presents a promising outlook for the future, with opportunities for continued innovation and development.

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## ANNEXURE

This survey is given to women as a part of the data-gathering process to assess their financial literacy and learn more about how they make financial decisions. To obtain precise answers, a total of 20 questions were added to the survey. Using this questionnaire, 70 responses were gathered.

1) GENDER
- FEMALE
- MALE

2) AGE
- Below 18
- 19-25
- 26-35
- 36-45
- More than 45

3) OCCUPATION
- Student
- Govt employee
- Private employee
- Professionals
- Homemakers

4) MONTHLY INCOME
- Less than 50,000
- 50,000 – 1Lakh
- 1Lakh – 2Lakh
- 3Lakh – 5Lakh
- More than 5 Lakh
- No income

5) Do you use UPI

- Yes

- No


6) Which of the following do you prefer for your payment

- Cash

- UPI

- Credit/ debit card

- Net banking


7) Which app do you prefer to do UPI transaction?

- G-Pay

- Phonepe

- Paytm

- BHIM

- Other


8) On a scale of 1-5 rank your preference to use UPI (1 being the lowest and 5 being the highest)

Don't prefer at all

- 1
- 2
- 3
- 4
- 5

Highly preferable

9) Frequency of usage of UPI apps

- 0-3 Times per week

- 3-6 Times per week

- 6-9 Times per week

- 9-12 Times per week

- More than 12 Times per week

10) Have you used biometric authentication (e.g., fingerprint, facial recognition) UPI transactions

- Yes
- No

11) What types of transactions do you usually perform using UPI

- Peer-to-Peer transfers
- Bill payments
- Online shopping
- Merchant payments

12) How influential are promotional offers and discounts in encouraging your use of UPI?

- Very influential
- Influential
- Neutral
- Not influential

13) How would you rate the user interface of the UPI app or platform you use?

- Excellent
- Good
- Average
- Poor
- Very poor

14.How long have you been using UPI apps?

- Less than a year
- 2-3 Years
- 3-4 Years
- 4-5 Years
- More than 5 Years

15. Are the current transaction limits for UPI transactions suitable for your needs?

- Yes
- No

16.How informed are you about the security features and best practices when using UPI?

- Very informed

- Somewhat informed

- Neutral

- Somewhat uninformed

- Very uninformed

17. How confident are you about the security of your UPI transactions?

- Very confident

- Somewhat confident

- Neutral

- Somewhat concerned

- Very concerned

18. How satisfied are you with the speed of UPI transactions?

- Very satisfied

- Satisfied

- Neutral

- Dissatisfied

- Very dissatisfied

19. To what extent do you trust UPI as a secure and reliable payment method?

- Completely trust

- Somewhat Trust

- Neutral

- Somewhat distrust

- Completely distrust

20. Do you appreciate the integration of UPI with other apps and services?

- Yes

- No

- Not sure


21. How was your experience linking your bank account(s) to UPI for the first time?

- Very smooth

- Smooth

- Neutral

- Somewhat challenging

- Very challenging


22. How often do you provide feedback or report issues related to UPI to your service provider?

- Regularly

- Occasionally

- Rarely

- Never


23. How satisfied are you with the availability and accuracy of digital receipts for your UPI transactions?

- Very satisfied

- Satisfied

- Neutral

- Dissatisfied

- Very dissatisfied