



# “AWARENESS, ADOPTION AND ADVANCEMENT IN UNIFIED PAYMENT INTERFACE (UPI)

(With Special Reference To West Godavari District Of Andhra Pradesh)”

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## **Abstract**

Although UPI was launched in August 2016, long before demonetization, it could not touch the number of clients like mobile wallets did at the time of demonetization. Unified Payment Interface is a payment system launched by NPCI, the umbrella organization for all retail payments in the country. It is a fast payment method that facilitates the instant transfer of funds between two bank accounts on a mobile platform without requiring any information about the beneficiary's bank account, except a VPA. The government also launched Aadhar Merchant Pay, targeting the 350 million people who don't have access to phones. At AMP, payment can be made using only a biometric ID which only requires Aadhar and a bank account. According to RBI survey data, in December 2016, RuPay and other wallets accounted for 95 billion transactions and UPI only 7 billion compared to 314 billion for debit cards (excluding RuPay and ATMs) and 270 billion for credit cards. Clearly, UPI's absorption was much lower at the time, but has increased over time.

**Key words:** awareness, adoption, advancement, problems, digital payments

## I. Introduction

Mobile banking is an innovative channel that provides various services to its customers in the cashless era and as part of the Digital India campaign. Many banks have started to offer mobile banking, but the penetration of smart cards and digital payments is still low in India. The research tries to study the adoption of mobile banking among consumers focusing mainly on the contemporary system of electronic transactions that is the UPI (Unified Payment Interface). It is a system that has multiple capabilities to merge multiple banks, business payments and routing of funds seamlessly under one header. The study explored these factors that proved helpful for bankers in framing services related to digital banking. Therefore, this study has practical implications for the banking sector in India.

A digital payment, often known as an electronic payment, is a method of making payments electronically. between payer and payee. Both the payer and the beneficiary use digital means to complete the transaction. Just from the barter system to paper money, there has been a great evolution in the

Payment methods in India. And now in the second decade of the millennium with the young and next generation, cashless i.e. digital payment mode is the new stage of payments. Before evolution. The basic concept of traditional banking was that users need to go to the bank to fulfill basic banking requirements, such as withdrawing or depositing cash, transferring funds, bank statement, check, etc. It is named after the original bank that was there. Past method in economics. It was the original commercial brokers who supplied the bank with accounts. From the outside they had the great buildings with pillars made of marble, but in the inside, he had a large amount of cash in the box.

## II. Review of literature

Somanjoli Mohapatra (2017) in their look at stated that the single interface across all NPCI structures except creating inter operability and advanced purchaser revel in. The UPI seeks to make money transfers clean, brief and hassle free. The proliferation of clever telephones, the supply of an online verifiable identification, universal get right of entry to banking and the creation of biometric sensors in telephones will proactively inspire digital fee systems for ushering in a less-coins society in India.

Radhika Basavaraj Kakade, Prof. Nupur A. Veshne (2017) of their look at reported that the UPI has made virtual transaction for people as easy as sending text messages. service is available 24X7, no longer like RTGS or NEFT which don't work on holidays or during nonbanking hours. this may bring substantial efficiency within the gadget and help India end up a truly cashless economy.

## III. Objectives

- I. To find out the most preferred mode & applications for digital payment by the people .
- II. To find out the problems encountered while using UPI
- III. To suggest the measures for attracting more consumers, can be promoted UPI
- IV. To study the adoption of UPI system in west Godavari district

## IV. Data Analysis

### 1. Are you aware of UPI

**Table 4.1**

S.No	Opinion	Number of respondents	Percentage
1	Fully Aware	155	40.1
2	Aware but not Completely	95	24.5
3	Heard of it but very less Awareness	87	22.5
4	Un Aware	50	12.9
<b>Total</b>		<b>387</b>	<b>100</b>

Source: Primary data

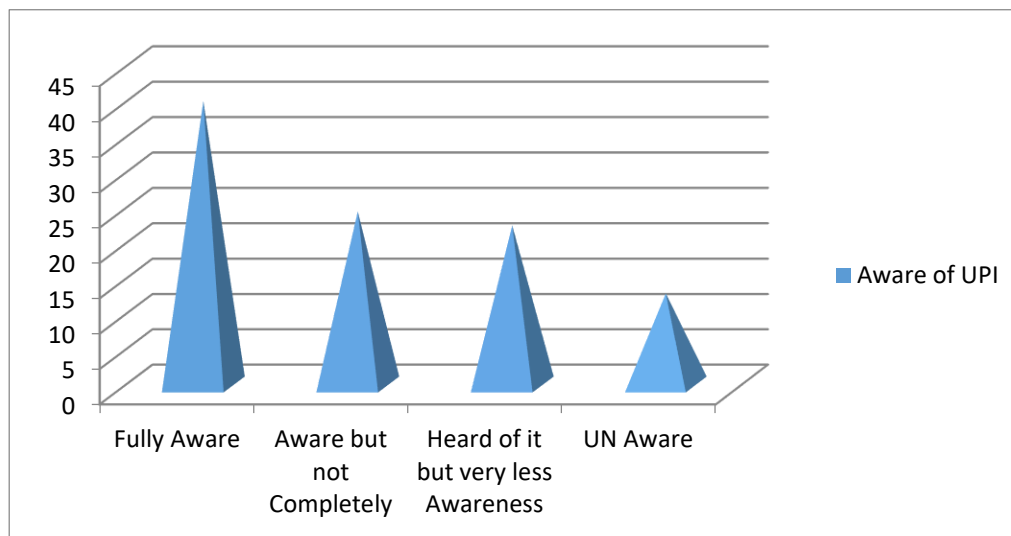


Table 4.1 show the aware of UPI. The data reveals that fully aware the respondents are 40.1 percent, partially aware but not completely respondents are 24.5, some heard of it but very less awareness respondents 22.5 percentage, remain percentage of respondents Un aware 12.9 percentage.

### 2. If yes please mark the application that you use for transactions on UPI

**Table 4.2**

S.No	UPI Applications	Number of Respondents	Percentage
1	BHIM	50	12.9
2	PAYTM	46	11.8
3	PHONE PAY	110	28.5
4	GOOGLE PAY	142	36.6
5	AXIS / HDFC BANK APP	15	3.9
6	SBI/ PNB BANK APP	24	6.3
<b>Total</b>		<b>387</b>	<b>100</b>

Source: Primary data

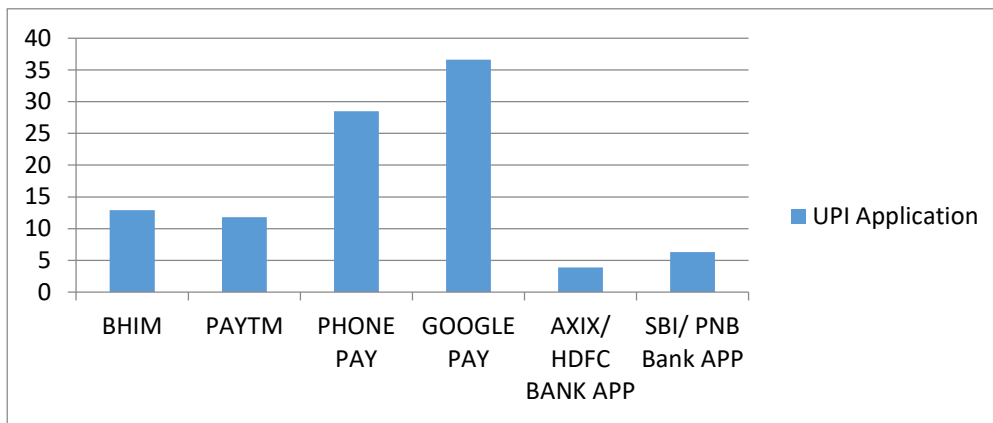


Table 4.9 given the data analysis UPI application are used from the majority of respondents are google pay 36.6 percentage, phone pay 28.5 percentage, bhim 12.9 percentage, paytm 11.88 percentage, remain percentage respondents are other banks applications are used.

### 3. Please rate the registration mechanism of UPI

Table 4.3

S.No.	Opinion	Number of Respondents	Percentage
1	Very Easy	155	40.0
2	Easy	123	31.8
3	Moderate	47	12.2
4	Difficult	38	9.8
5	Very Difficult	24	6.2
<b>Total</b>		<b>387</b>	<b>100</b>

Source: Primary data

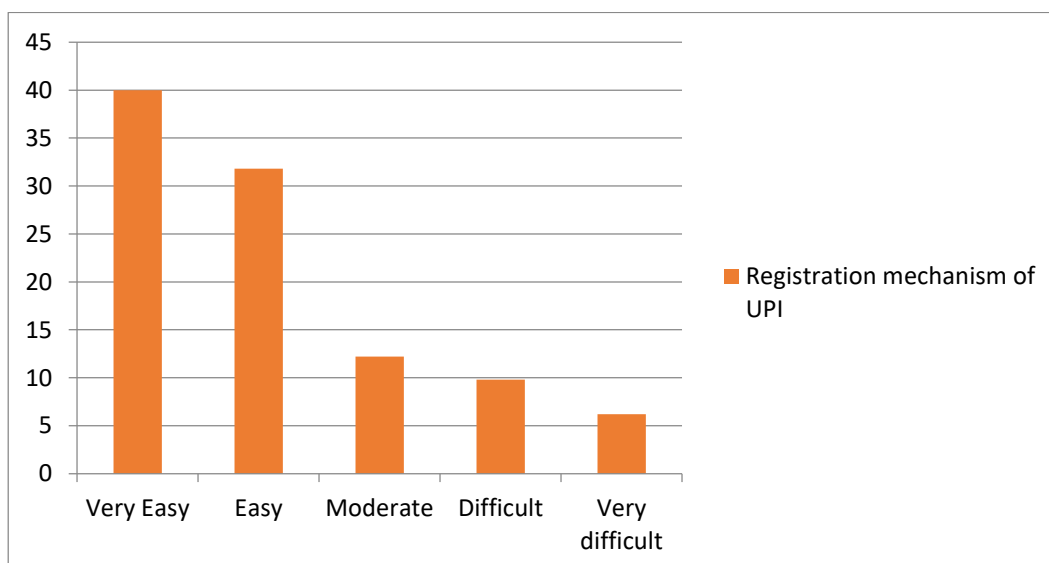


Table 4.3 the data show the registration mechanism of UPI majority of respondents says very easy 40.0 percent, opinion of easy 31.8 percent, opinion of moderate 12.2percentage of respondents, remain percentage of respondents are difficult and very difficult.

#### 4. Please rate the overall working of UPI

Table 4.4

S.No	Opinion	Number of respondents	Percentage
1	Very Easy	132	34.1
2	Easy	98	25.3
3	Moderate	76	19.6
4	Difficult	52	13.5
5	Very Difficult	29	7.5
<b>Total</b>		<b>387</b>	<b>100</b>

Source: Primary data

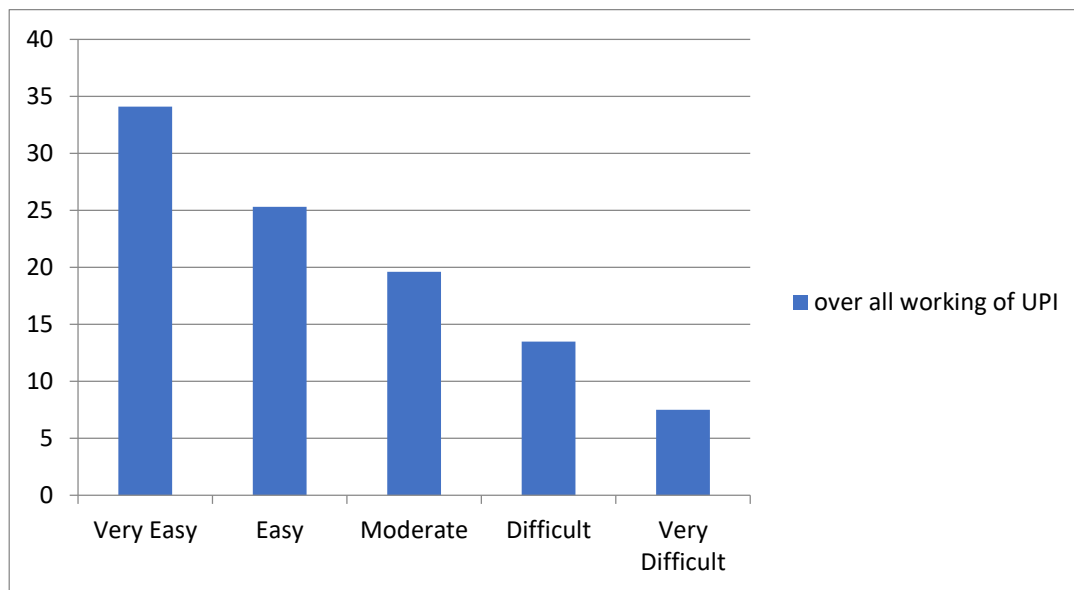


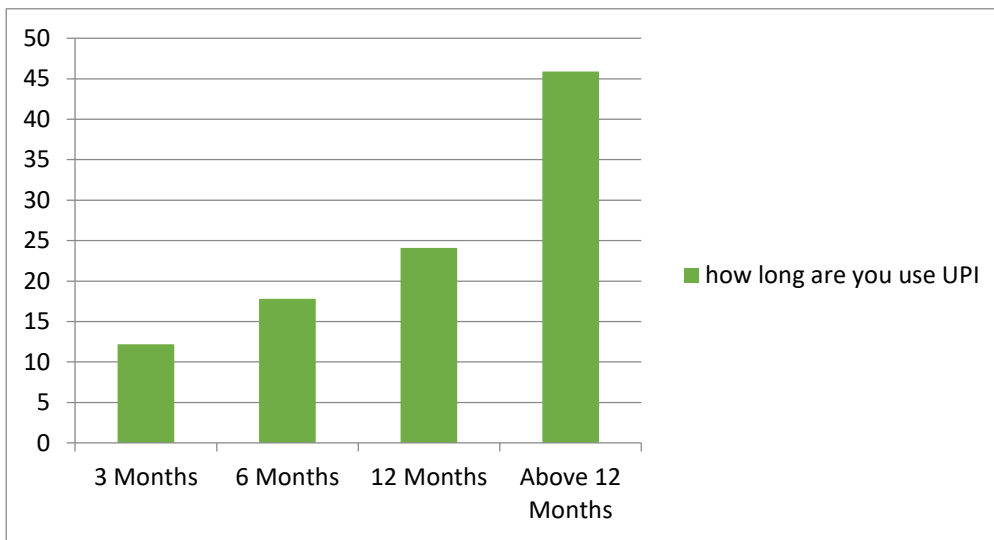
Table 4.4 the data show opinion very easy 34.1 percent respondents, opinion easy 25.3, moderate 19.6 percent remain percent difficult and very difficult for over all working of UPI.

#### 5. How long are you use UPI

Table 4.5

S.No	Opinion	Number of Respondents	Percentage
1	3 Months	47	12.2
2	6 Months	69	17.8
3	12 Months	93	24.1
4	Above 12 Months	178	45.9
<b>Total</b>		<b>387</b>	<b>100</b>

Source: Primary data



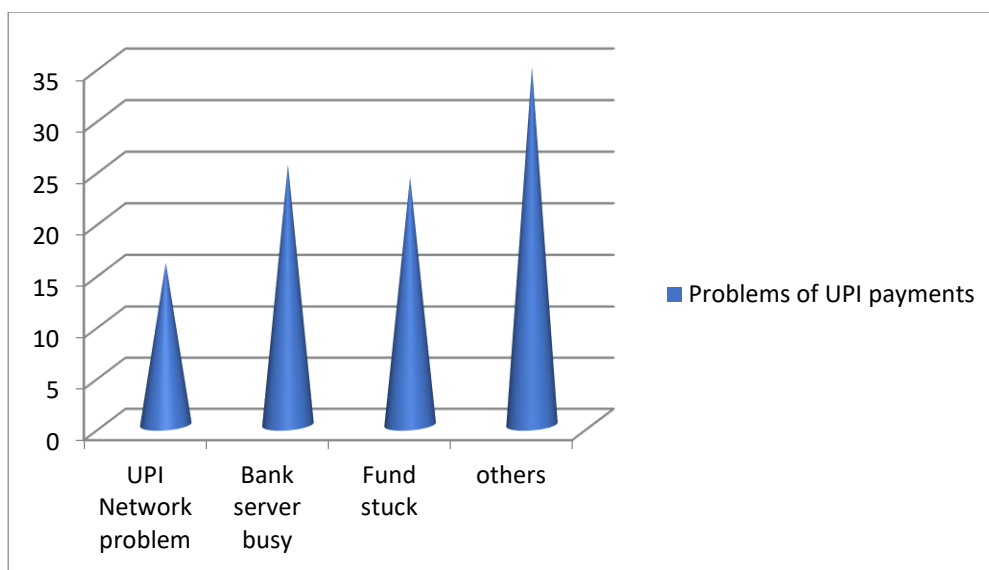
The data table 4.5 show number of respondents opinion above 12 months response are 45.9 percentage, with in the 12 months 24.1 percent and remain opinions respondents are 6months and 3months of 17.8 percent and 12.2 percentages.

### 6. What problems are you face frequently with UPI payments

Table 4.6

S.No.	Opinion	Number of response	Percentage
1	UPI Network problem	61	15.8
2	Bank servers busy	98	25.3
3	Fund stuck	93	24.1
4	others	143	34.8
<b>Total</b>		<b>387</b>	<b>100</b>

Source: Primary data



From the above table 4.6 the data analysis UPI network problem 15.76 percentage, bank servers busy 25.3 percent, fund stuck 24.1 percent and others 34.8 percent of respondents.

## Conclusion

India's payment system evolved from the barter system to cash to card to digital payment mode. The security is the biggest concern among the consumers and can be considered as a key factor for the adoption of the UPI payments. India is a cash dominant society, even though there is a rapid increase in the using digital payment modes, there is still a lack of awareness among people concerning security, data privacy, etc. which is leading to them believing that making payments as card or cash is much better than using UPI application. It was also discovered that the rise in smart phone users aided the adoption of digital payment systems in India. Hence it is concluded that use of digital payment systems in India increased after 2015 and with the youth's response towards it, it can also be assumed that the growth will continue to rise in future.

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