Research Paper
Impact Factor: 6.462
Peer Reviewed & Indexed Journal
www.ijmsrr.com

IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

A STUDY OF THE YOUNGSTER SATISFACTION TOWARDS UPI

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Abstract
This summary explores how satisfied young people, commonly referred to as "young adults", are with the Unified Payments Interface (UPI) in India. UPI has become a revolutionary digital payment platform, reshaping the country's financial transaction landscape. This study aims to assess youth satisfaction with IPU, examine factors contributing to their satisfaction, and identify areas for improvement. By understanding the perspectives of these tech-savvy users, valuable insights will be gained that can inform strategies to improve the UPI ecosystem, thereby driving wider adoption. and drive the transformation of the digital payments landscape in India.

Keywords: Satisfaction levels, Transformative, Potential areas for enhancement, broader adoption, Evolution

I. Introduction

Technological advances have transformed India's payment landscape, with a significant boost from the post-demonetization era starting in November 2016. Prime Minister Narendra Modi's government reforms have actively promoted cashless transactions. In the first half of this fiscal year, digital transactions total approximately 11.8 billion, based on data from the Reserve Bank of India and the National Payments Corporation of India.

Smartphones have played a crucial role in shaping India's digital payments market, becoming integral to personal, professional, and financial online activities. The smartphone ecosystem has made it easy to integrate various applications and technologies into daily life, thanks to factors such as easy internet access, one-touch functionality, and secure financial transactions.

The Government of India introduced a significant product known as the "UPI" (Unified Payment Interface) to harness the potential of smartphones and technology for cashless and transparent financial transactions. UPI, a straightforward payment tool developed by NPCI based on the IMPS system, operates seamlessly on smartphones. It serves as a virtual Payment Address (VPA) for sending and receiving money, simplifying transactions to a single click.

Review of Literature

Singh (2017) concluded that there was a significant difference between the education of consumers and the adoption of digital payment. The perception of consumers for digital payment had a positive and significant effect on the adoption of digital payment among consumers.

(Shruti Arcot Kesavan, 2018), With the arrival of UPI 2.0 on August 16, 2018, many commercial transactions will take place, so far mostly limited to peer-to-peer (P2P). UPI transactions are expected to account for 50% of digital transactions by March 2023. They are expected to grow by 90% annually over the next 5 years to reach $400-450 billion per year.

Somanjoli Mohapatra (2017) analyzed the electronic transaction process through UPI, in which he identified the different functions of UPI and its BHIM-UPI application. The complete payment

mechanism and security features are described herein and comparisons have been made between different online payment applications. UPI wants to make money transfers easy, fast, and hassle-free.
Suma Vally and Hema Divya (2018) studied consumer adoption of digital payments in India. The results indicate that the implementation of digital payment technology has improved the operational efficiency of the banking industry and can achieve the goal of becoming a cashless country. The study focused on perceived rates of maximum use of technology. Banks should take effective steps to raise awareness about the effective use of technology and security.

(Surabhi Agarwal,2018), The government feels that incentives through the merchants could drive the usage higher than just peer to peer payments. Incentives offered in the scheme include ₹51 cashback on a minimum transaction value of just ₹1 for the first-time users and ₹25 cashback per transactions for 20 unique transactions in a month, for consumers, while merchants could receive cashback of up to 10% of a transaction and up to ₹1000 per month.

(Salil Panchal and Manu Balachandran, 2018), UPI's success is a proof that India is moving mountains to usher in a less-cash economy. But the scope of BHIM must be widened. BHIM should add more categories to the payment application for user engagement is the ―Refined and Finished‖ product of IMPS and it is forecasted that at some stage, it could get merged with the NEFT system, operated under RBI guidelines.

Objective of Study
The objective of surveying youngster satisfaction towards UPI (Unified Payments Interface) could be to understand the level of satisfaction among young people towards UPI as a payment method and to identify areas for improvement**.**

Primary Objective
TO FIND YOUNGSTER SATISFACTION TOWARDS UPI

Secondary Objective
1. Determining the frequency of UPI usage among young people and the types of transactions they use it for.
2. Identifying the factors that influence young people's decision to use UPI over other payment methods.
3. Measuring the level of satisfaction among young people towards UPI's user interface, transaction speed, security, and customer support

Research Methodology
This research combines both primary and secondary data sources. Primary data was collected using a well-structured questionnaire, and a convenience sampling method was used to select 104 respondents for the study. Secondary data was gathered from various reference materials, including books, journals, research articles, magazines, and websites. The primary objectives of the study include examining the satisfaction of young people with UPI and identifying the factors influencing their choice to use UPI over other payment methods. The research also investigates how demographic, behavioral, and contextual factors impact consumer engagement, conversion rates, and the overall success of UPI usage. It's important to acknowledge the limitations of this study. The sample size was relatively small, consisting of 104 participants, which could potentially impact the overall reliability of the research. The use of convenience sampling was necessitated by resource constraints, which, in turn, may have affected the comprehensiveness of the data. Additionally, there were instances where participants declined to complete the questionnaire.

II.Analysis

1. Percentage Analysis For Gender Variable

Table 1

PARTICULAR	FREQUENCY	PERCENT	Valid Percent	Cumulative Percent
male	78	75	75	75
female	26	25	25	100
Total	104	100	100	

Interpretation: From the above table, it is interpreted that 75.00% are Male and 25.00% are Female.

2. Percentage analysis for age variable

Table 1

PARTICULAR	FREQUENCY	PERCENT	Valid Percent	Cumulative Percent
15-20	5	4.8	4.8	4.8
21-25	82	78.8	78.8	83.7
26-30	6	5.8	5.8	89.4
31-35	7	6.7	6.7	96.2
above 36	4	3.8	3.8	100
Total	104	100	100	

Interpretation: From the above table, it is interpreted that 4.8% are 15-20, 78.8% are 21-25, 5.8% are 26-30, 6.7% are 31-35 and 3.8% are above 36.

3. Percentage analysis if you have used UPI payments, which of the following things have you used UPI payments for.

Table 3

PARTICULAR	FREQUENCY	PERCENT	Valid Percent	Cumulative Percent
P2P transfer	10	9.6	9.6	9.6
bill payment or Recharge	32	30.8	30.8	40.4
Merchant purchase	6	5.8	5.8	46.2
Any other	7	6.7	6.7	52.9
P2P transfer, bill payment or Recharge, Merchant purchase	29	27.9	27.9	80.8
P2P transfer, bill payment or Recharge	7	6.7	6.7	87.5
P2P transfer, Merchant purchase	3	2.9	2.9	90.4
bill payment or Recharge, Merchant purchase	10	9.6	9.6	100
Total	104	100	100	

Interpretation: From the above table, it is interpreted that most of the respondents are bill payments or Recharge of 30.77% as shown in the pie chart

4. Percentage analysis for how often you use upi for transactions.

Table 4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	several times a day	43	41.3	41.3	41.3
	Once a day	25	24.0	24.0	65.4
	Few times a week	28	26.9	26.9	92.3
	Once a week	5	4.8	4.8	97.1
	less than once a week	3	2.9	2.9	100.0
	Total	104	100.0	100.0	

Interpretation: From the above table, it is interpreted that 41.35% are several times a day 24.04% are Once a day 26.92% are Few times a week 4.81% are Once a week and 2.88% are Less than once a week.

5. Percentage analysis which of the following factors influence your decision to use UPI over other payment methods?

Table 5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Transaction speed	78	75.0	75.0	75.0
	Security of transactions	19	18.3	18.3	93.3
	Rewards and cash back offer	7	6.7	6.7	100.0
	Total	104	100.0	100.0	

Interpretation: From the above table, it is interpreted that 75.00% is Transaction speed 18.27% is Security of transactions and 6.73% are Rewards and cashback offers.

6. Percentage Analysis For How Satisfied Are You With Upi As A Payment Method Overall.

Table 6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very satisfied	26	25.0	25.0	25.0
	satisfied	23	22.1	22.1	47.1
	Neutral	21	20.2	20.2	67.3
	Dissatisfied	23	22.1	22.1	89.4
	Very dissatisfied	11	10.6	10.6	100.0
	Total	104	100.0	100.0	

Interpretation: From the above table, it is interpreted that 25% are very satisfied, 22.1% are satisfied, 20.2% are neutral,22.1% are dissatisfied and 10.6% are very dissatisfied with an overall payment method of UPI.

1. Chi-Square

The Chi-Square test is a statistical method used to determine if there is a significant association or relationship between categorical variables. It's commonly used to analyze data in the form of frequency counts or proportions in contingency tables. The Chi-Square test assesses whether the observed frequencies in the table differ significantly from the expected frequencies, assuming that there is no association between the variables. To find the relationship between quality services and customer satisfaction.

Null Hypothesis (HO): There is No Significant difference between Gender and which of the following factors influence your decision to use UPI over the other payment

Alternative Hypothesis(H1): There is a significant difference between Gender and which of the following factors influence your decision to use UPI over the other payment

Test Statistics		
	Gender	Which of the following factors influence your decision to use UPI over other payment methods?
Chi-Square	26.000[a]	83.327[b]
df	1	2
Asymp. Sig.	.000	.000
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 52.0.		
b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 34.7.		

Inference

From the above table, we find that the significant value is 0.000, which is lesser than the table value of 0.05, so the Null hypothesis is rejected and the alternative hypothesis is accepted.

There is a significant difference in Gender and which of the following factors influences your decision to use UPI over other payment

2. One Way-Anova

One-Way Analysis of Variance (ANOVA) is a statistical technique used to compare means across multiple groups. It's commonly used when you have one independent variable (also known as a factor) with more than two levels, and you want to determine if there are any significant differences in the means of a dependent variable among those levels.

Null Hypothesis (HO): There is No Significant difference between Income and How often you use UPI for transaction .

Alternative Hypothesis(H1): There is a significant difference between Income and How often you use UPI for transaction

ANOVA

Income (per month)					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	33.44	4	8.36	2.621	0.039
Within Groups	315.782	99	3.19		
Total	349.221	103			

Interpretation
From the above table, we find the significant level (0.039) is lesser than 0.05, so the Null hypothesis is rejected and Alternative Hypothesis H1 is accepted. There is a significant difference between Income and How often you use UPI for transaction

3. Regression Analysis
Regression analysis is a statistical method that shows the relationship between two or more variables. Usually expressed in a graph, the method tests the relationship between a dependent variable against independent variables.

Null Hypothesis (HO): There is No overall satisfaction with UPI as a payment method

Alternative Hypothesis(H1): There is overall satisfaction with UPI as a payment method

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	115.065	5	23.013	34.296	.001[b]
	Residual	63.747	95	0.671		
	Total	178.812	100			

a. Dependent Variable: How satisfied are you with UPI as a payment method overall?

b. Predictors: (Constant), How satisfied are you with UPI's customer support? How easy is it to use UPI for transactions? How satisfied are you with UPI's transaction speed? How satisfied are you with UPI's security feature? How satisfied are you with UPI's user interface

Inference
From the above table, we find that the significant value is 0.001, which is lesser than the table value of 0.05, so the Null hypothesis is rejected and the alternative hypothesis is accepted.
Therefore, there is overall satisfaction with UPI as a payment method

Findings
The data indicates that a significant majority, approximately 75%, of males in the age bracket of 21-25 years within the 78.8% demographic group use UPI for tasks such as bill payments and recharges.

Furthermore, around 41.3% of young adults in this category utilize UPI multiple times a day. Additionally, a substantial 75% of these individuals find UPI appealing due to its rapid transaction processing speed. Lastly, 25% of youngsters express high satisfaction with the overall UPI payment method.

Suggestions

Work on optimizing and speeding up the UPI transaction process because the majority of respondents (38.46%) favor speedier transactions. User satisfaction can be dramatically increased by speeding up transactions. Security Assurance: Despite the fact that a sizable portion of respondents (28.43%) expressed no opinion about UPI's security features, it is crucial to consistently emphasize and disseminate information about the stringent security procedures in place. Provide frequent updates and instructional materials to maintain trust in the system. User Interface Improvements: Since 32.04% of respondents expressed high satisfaction with UPI's user interface, keep up and improve this feature. Make sure that the platform or software continues to be simple to use, logical, and visually appealing. Integration with Other Apps: Focus on improving integration with other apps given that 33.66% of respondents have an unfavorable opinion of UPI's integration with other apps and services. By implementing these suggestions, we can enhance the satisfaction of youngsters with UPI, making it a preferred payment method for this demographic. Regularly monitoring user feedback and conducting follow-up surveys can help you adapt to changing preferences and needs.

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