

An Analytical Study of use of UPI Payment Gateways among Post Graduate students in PCMC

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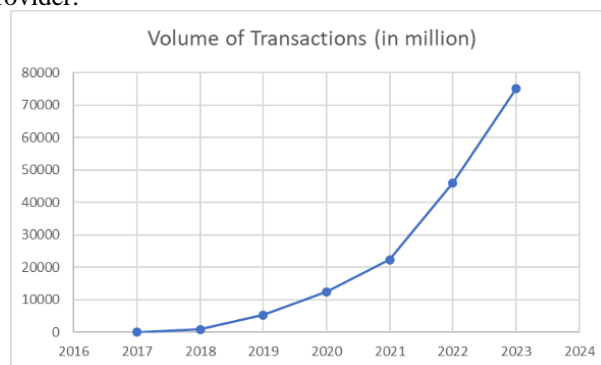
Abstract— This analytical study investigates the usage patterns, preferences, and perceptions surrounding the adoption of UPI (Unified Payments Interface) payment gateways among postgraduate students. With the rapid proliferation of digital payment solutions in India, understanding the dynamics of UPI adoption among this demographic group is crucial for promoting financial inclusion and driving the transition towards a cashless economy. The study employs a mixed-methods approach, combining quantitative surveys and qualitative interviews to gather comprehensive insights into postgraduate students' experiences with UPI payment gateways. Key findings reveal a high level of awareness and adoption of UPI among postgraduate students, driven by factors such as convenience, security, and accessibility. Certain UPI platforms emerge as preferred choices, influenced by transaction speed, user interface design, and additional features. However, challenges such as security concerns and technical issues persist, warranting targeted interventions to enhance user education and address usability issues. The study underscores the importance of tailored strategies to promote UPI adoption among diverse student populations and highlights the potential of digital payment solutions to drive financial literacy and empower the youth. Recommendations for UPI service providers, educational institutions, and policymakers are provided to optimize the adoption and usage of UPI payment gateways among postgraduate students, contributing to the advancement of India's digital payment ecosystem.

Keywords— UPI Payments, Students, Online Payment

I. INTRODUCTION

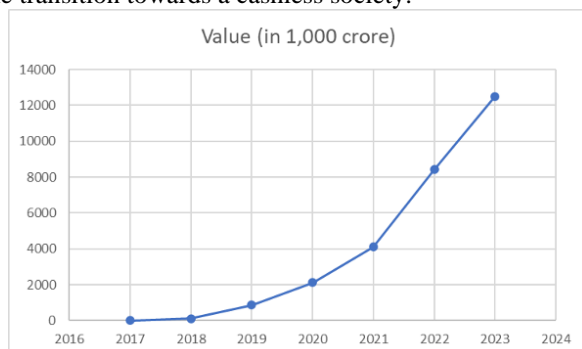
Unified Payments Interface (UPI) payment gateways have emerged as a revolutionary force in the digital payment ecosystem, transforming the way people in India transact money. A system known as Unified Payments Interface (UPI) combines many bank accounts into a single mobile application, facilitating seamless fund routing, merchant payments, and the unification of multiple financial services under one roof. UPI is a real-time payment system developed by the National Payments Corporation of India (NPCI) that facilitates inter-bank transactions. It allows users to instantly transfer funds between bank accounts using a mobile phone with internet

connectivity, without the need to disclose bank details or undergo cumbersome registration processes. UPI payment gateways act as intermediaries between the payer and the payee, facilitating secure and seamless transactions. One of the key features of UPI payment gateways is their simplicity and ease of use. Users can link their bank accounts to a UPI-enabled mobile app and create a unique virtual payment address (VPA) to send and receive money. Transactions can be initiated with just a few taps on a smartphone, making UPI particularly popular among tech-savvy individuals and those who value convenience. UPI payment gateways are interoperable across different banks and mobile apps, allowing users to transact seamlessly regardless of their banking provider.



UPI has been integrated into various digital platforms, including e-commerce websites, utility bill payment portals, and peer-to-peer (P2P) lending apps, further enhancing its accessibility and utility. UPI payment gateways have played a crucial role in promoting financial inclusion by providing individuals across different socioeconomic segments with access to digital payment services. UPI has received strong support from the Indian government as part of its efforts to promote a cashless economy and reduce reliance on physical currency. UPI payment gateways have revolutionized the digital payment landscape in India by offering a secure, convenient, and interoperable platform for instant fund transfers. Their significance extends beyond mere

transactional convenience, playing a key role in promoting financial inclusion, driving economic growth, and fostering the transition towards a cashless society.



The graph reveals the value of transactions taking place through UPI every year. Because of Demonetization, the UPI payment method taken a steep curve and Covid – 19 added the speed and spread to the increased use of the same. Now a days the smart phone works as a virtual credit and debit card and India is marching towards Cashless nation. The transaction value which was very much minimal in 2017-18 taken a steep surge at the end of 2023.

The rapid advancement of digital payment technologies has revolutionized the way financial transactions are conducted, particularly in emerging economies like India. Among these technologies, the Unified Payments Interface (UPI) has emerged as a game-changer, facilitating seamless and instant fund transfers between bank accounts through mobile devices. As India continues its journey towards a cashless economy, understanding the adoption and usage patterns of UPI payment gateways among various demographic groups is crucial for fostering financial inclusion and driving digital transformation.

Postgraduate students represent a significant segment of the population with distinct characteristics and preferences regarding digital payment solutions. This analytical study aims to investigate the usage of UPI payment gateways among postgraduate students, exploring their awareness, adoption rates, usage patterns, platform preferences, and perceptions surrounding this innovative payment technology.

The importance of studying UPI adoption among postgraduate students lies in its potential implications for financial literacy, digital inclusion, and economic empowerment. As highly educated individuals poised to enter the workforce and contribute to India's knowledge economy, postgraduate students play a vital role in shaping the future landscape of digital payments. By understanding their behaviors and preferences regarding UPI usage, stakeholders such as UPI service providers, educational institutions, and policymakers can tailor strategies to enhance adoption rates, address barriers, and promote a culture of digital payments among the youth.

II. OBJECTIVES

1. To assess the level of awareness and familiarity with UPI payment gateways among postgraduate students.
2. To examine the frequency and patterns of UPI usage among postgraduate students.
3. To identify the factors influencing the adoption and usage of UPI among postgraduate students
4. To analyze the preferred UPI platforms and features among postgraduate students
5. To explore students' satisfaction and future intentions regarding UPI Payment Gateways

III. LITERATURE REVIEW

(G.SANKARARAMAN, 2023) This paper examines the various factors associated with the introduction of UPI by Indian Banking system, its use and the association with the age factors of the user. The paper lists and analyzes the various digital payment modes and suggested that the UPI payment modes should focus on the cyber safety and work towards the increased adoption of UPI.

(Thakkar, January - March, 2019) This paper examines the increased usage of E wallets amongst the students. The paper states that the digital payment method is accepted as most used payment method by the young generation and it will pave a progressive path for the growth of online and offline busiensses.

(Banerjee, 2021) The paper studies the consumer inclination towards various digital payment methods. The sutdy examines that the after debit and credit cards, mobile wallets is the most trusted and used payment method. The study also states that the users demand and focus on the digital security and protection.

(Priyanka Malik, Vol. 21, No. 3, 2022) The paper examines the working of UPI Payments in India and the consumer perceptions about the same. The paper analyses the growth of UPI payments and the development of digital payments. It also comments on the economic growth because of UPI Payments.

(Manoj Kumar Goyal1, 2022,) The Paper accepts the importat role of UPI as new payment system, towards India being a cashless Nation. The paper examines the perceptions and attitudes of consumer while using this new payment method as well as measures the impact using one way ANNOVA test.

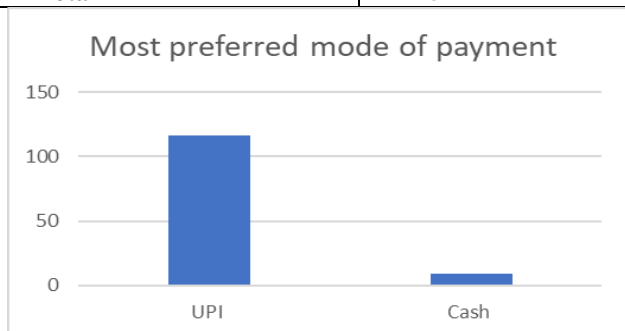
IV RESEARCH METHODOLOGY

While collecting the data, Cross Sectional Research Design was used. Method of Snowball Sampling was adopted and 125 Sample Data was collected in stipulated time. Data was collected in the form of a structured questionnaire and converted to tabular form and analysed with the help of MS Excel

V. DATA COLLECTION AND ANALYSIS

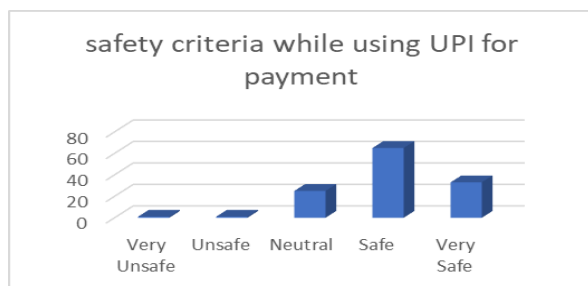
The data revealed following facts.

Most preferred mode of payment	
UPI	116
Cash	9
Total	125



The respondents were asked about the most preferred option of payment, where majority of the respondents voted in favour of UPI compared to Cash.

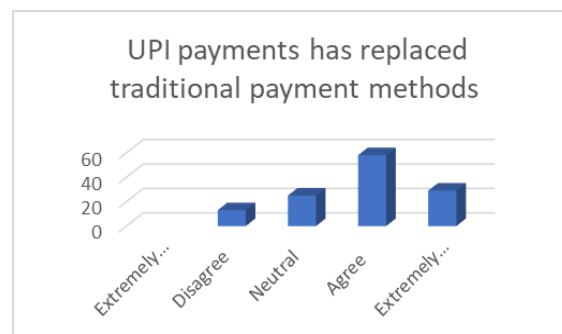
safety criteria while using UPI for payment	
Very Unsafe	1
Unsafe	1
Neutral	25
Safe	65
Very Safe	33
Total	125



The respondents expressed that they felt very much safe while using the UPI mode of payment compared to carrying the hard cash for transactions.

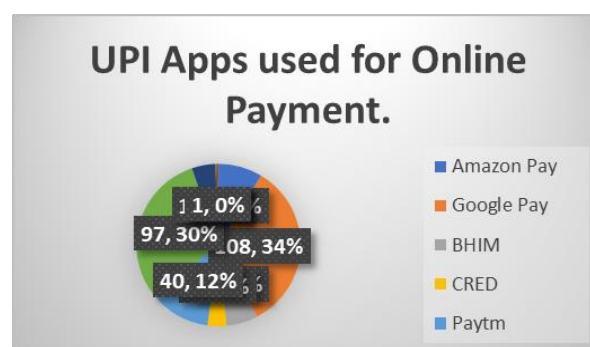
UPI payments has replaced traditional payment methods	
Extremely Disagree	0
Disagree	13
Neutral	25
Agree	58

Extremely Agree	29
Total	125

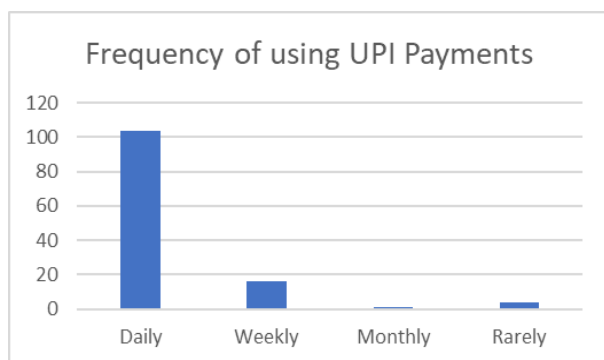


The respondents also expressed that the traditional p(Manoj Kumar Goyal1, 2022,)ayment methods are drastically replaced by the UPI payment methods and there are many positive reasons to it like safety, security, 24/7 availability etc.

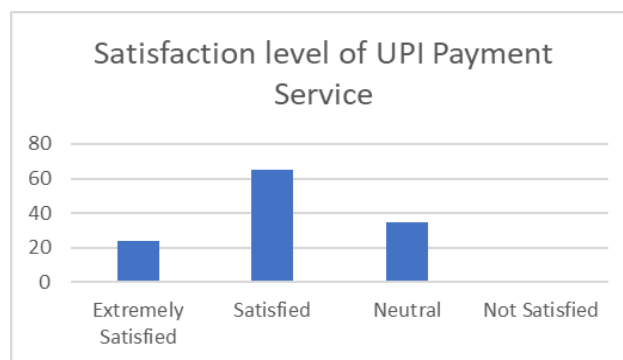
UPI Apps used for Online Payment.	
Amazon Pay	28
Google Pay	108
BHIM	20
CRED	12
Paytm	40
PhonePay	97
Whatsapp Pay	15
Net Banking	1
Nothing	1
Total	322



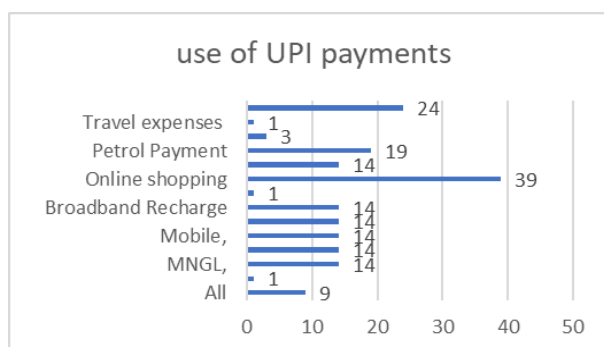
While the data was collected about which app the respondents prefer, it was very much clear that majority of the respondents chose Google Pay as their preferred partner. Followed by PhonePe and Paytm.



Vast majority of the respondents expressed that they use UPI payments almost daily. The users who pay weekly, monthly and rarely were very few comparatively.



The respondents also revealed that they were majorly satisfied with the use and utility of the UPI payment service.



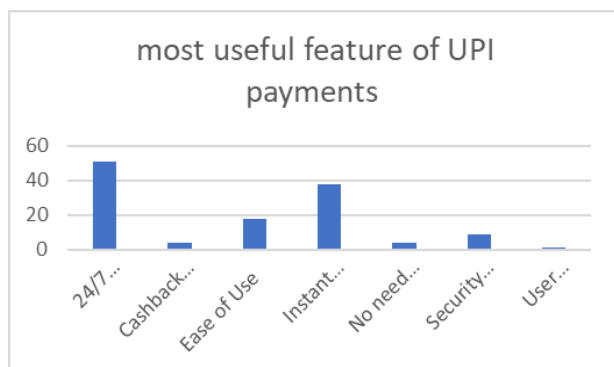
Majority of the respondents expressed that they prefer the UPI payment method for online shopping followed by payment for utility bill payment. 10% of the respondents expressed that they use UPI payment method for almost all types of payments mentioned in the questionnaire.



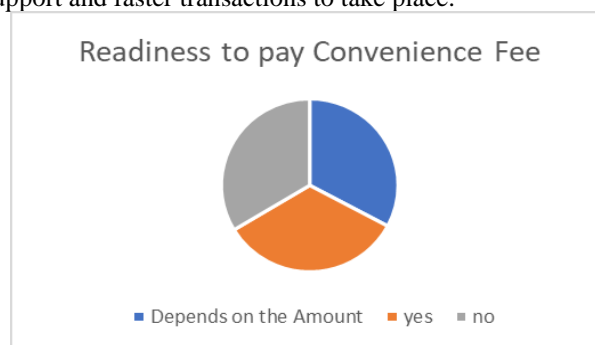
The respondents were asked about the customer experience of these UPI Payments app, which they responded that the customer experience can be better.

The respondents expressed that there could be more safety and security features to the apps which are used for making UPI payment.

The respondents also wished to have better customer support and faster transactions to take place.



When asked about the most useful feature of the UPI payment methods and applications, it was revealed that the respondents prefer the UPI payment app because of its 24/7 availability followed by its ability to transfer funds instantly.



The respondents were asked if they would like to pay additional convenience fee if they wanted a better experience with the UPI applications. The customers were in dilemma as response received was lukewarm.



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