Unified Payment Interface Application
(A Study of customer perception with special reference to ChennaiCity)

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ABSTRACT

Unified Payment Interface (UPI) application is vastly used by the people all over India. The UPI Payment apps have its rapid growth after the demonetization period (2016).This paper attempts to study about the perception of customers using Unified Payment Interface application and also attempts to know the usage/preference of the UPI apps among people.This paper also attempts to know about the level of satisfaction among customers in and around Chennai City. The data have been analysed with the help of statistical tool like simple percentages analysis.

Keywords: UPI app, Cashless transaction, Demonetization, Google pay.

INTRODUCTION

Unified payment interface applications is a system that connects different bank accounts in to one single application. It provides the users to make payment through mobile application by channelling funds routing through various banks. UPI links different bank accounts and help the users for making payment serving their varied needs. National Payments Corporation of India has set up for enabling UPI apps . BHIM is the application created by NPCI for connecting bank accounts with the customers.

As a part of reforms of government, adoption of cashless transactions has been pushed. Development of digital transfer apps has brought a tremendous behavioural change among the public. This has made transfer of money ease in urban as well as rural areas. These kinds of advancement in payment industry has attracted foreign investors.

In the recent times digital payment usage has been increased drastically. UPI applications is vastly used by people all over India. The UPI payment apps have its rapid growth after demonetization period.

REVIEW OF LITERATURE

(Anjali R and Suresh A, 2019)tried to know preference of the customers using BHIM app. It had found that independent variables like usefulness, speed, reliability, safety had a positive relationship with dependent variable customer satisfaction.

(Usha M and Ramesh KumarK, 2019) tried to know the satisfaction of the customers towards payment apps and factors that attracts the benefiters in Karur district using statistical tools correlation analysis and chi-square. End users are satisfied with certain factors like easiness, quick service, versatility ,convenience etc.

(Pappu Rajan and Saranya G 2018) tried to know the customer perspective of digital banking services using univariate and bi variate techniques. The researcher had observed that the accessibility of technology driven services of the bank is more and users adapt to the shift from traditional to modern way of banking.

(Kamatchi Easwaran K 2019) tried to find out the perception of the customers making use of digitalised bank payments with the help of percentage analysis and frequency analysis and found that many people prefers these kinds of remittance as it saves time and convenient for dealing with transactions.

(Suravi Halder, Sherin P Thomas, Ratchana R 2018) tried to find out the awareness and usage level present among the urban youth of Bangalore about Unified Payment Interface (UPI) apps and also compares the top rated bank based UPI apps and the government BHIM app, to understand the growing penetration and issues concerning the apps.

OBJECTIVES OF THE STUDY

- To examine the customer's preference of UPI Apps.
- To identify the level of satisfaction among customer's in using UPI Apps.
- To Provide valuable suggestions on the use of UPI APPs .

RESEARCH METHODOLOGY

This is a **descriptive and analytical study. Primary data** was collected by distributing ordered questionnaire through **convenient sampling method** distributed to sample size of 100 people in and around Chennai.

Secondary data was collected through magazines, books, journals etc analysed using percentage analysis and weighted average method

ANALYSIS AND INTERPRETATION

PERCENTAGE ANALYSIS

- It shows that 34% of the respondents are male and 66% female.
- Majority (80%)falls below the age group of 25 and also falls below the income group of Rs.96000pa.
- The mostly used app preferredby customer's is **Google pay**and next is P**hone pay** app for digital payment.

- Majority of the respondents,(36%) use the app after demonetization.

- Around 35% of the customers uses this app **frequently** and 24% uses the app very frequently for their payment.

- 43% gets discounts and offer very often by using these apps.

- 39% do not prefer to do a transaction worth more than Rs.10,000 and 36% prefers payment worth more than Rs.10,000.

- 59% prefer UPI app over traditional banking method.

- 37% use UPI for online ticket booking, 17% use for online shopping, 16% use for online bill payment,12% use for online recharge, 4% use for Online ticket bookings, online bill payments, online shopping and online recharge, 3% use for online ticket booking and online bill payment, 2% use for Online bill payments and online recharge, 2% use for Online bill payments and online shopping, 2% use for Online ticket bookings, online bill payments and online recharge, 2% use for Online ticket bookings and online shopping, 1% use for Online bill payments, online shopping and online recharge, 1% use for Online shopping and online recharge.

- 54% are aware of the risk in UPI apps.

TABLE 1(SATISFACTION AS REGARDS THE USAGE OF UPI APPS)

Weighted Average method was used to rank various factors as regards the usage of UPI app.

5		4	3	2	1	W=15		
Particulars	**Highly satisfied**	**Satisfied**	**Neutral**	**Dissatisfied**	**Highly dissatisfied**	**Wx**	**Wx/w**	**Rank**
Speed of the transaction	47	48	10	1	0	459	30.6	I
Security level	27	59	12	2	0	411	27.4	IV
User friendly & comfort	39	39	21	0	1	415	27.6	II
Discounts & offers	**16**	**47**	**28**	**7**	**2**	**368**	**24.5**	**VI**
Wide range of banking service	24	50	19	2	5	386	25.7	V
Payment option	38	45	12	4	1	415	27.6	II

Source: Questionnaire

Table 1 shows the satisfaction level of customer's using UPI apps. The customer's are very much satisfied with the **transaction speed** and feel convenient to make payment through app and henceforth ranked as 1.The apps are user friendly and customer felt easiness for transactions been performed and hence ranked as 2.Customer's felt more **discounts and offers**has to be given and security threats to be minimized and ranked as 6.

TABLE 2(CUSTOMER'S PERCEPTON AS REGARDSTHE FEATURES IN UPI APPS)

Weighted Average method was used to rank the perception of customers as regards the features in UPI apps.

	5	4	3	2	1	W=15		
Particulars	**Very easy**	**Easy**	**Not so easy**	**Difficult**	**Very difficult**	**Wx**	**Wx/W**	**Rank**
To understand the information	50	45	3	2	0	443	29.5	I
The procedure of registration	32	53	14	1	0	416	27.7	III
To find UPI enabled store	34	35	23	7	1	394	26.2	V
To scan QR code in UPI enabled store	44	34	14	8	0	414	27.6	IV
To make transaction	54	34	6	2	4	432	28.8	II

Source: Questionnaire

Table 2 shows how customer's perceive certain UPI app features. The customer's are aware of and able to understand the information provided and the registration procedure is simple and ranked as 1.Network issues has to be resolved by retailers for scan QR code paymentand sometimes double payment may also occurs for customer's that has to be minimized and hence ranked as 4.

SUGGESTIONS

- Offers can be given frequently.
- Frequent server problem has to be resolved.
- Improvement can be made in transaction (speed) while using the apps.
- Banks can also take action to create awareness on the use of UPI apps
- Banks has to educate their customer's regarding **the risk of phishing activities and fraud .**
- Transaction charges has tobe reduced.

CONCLUSION

Customer's are quite satisfied with the service of Unified Payment Interface (UPI) application. The developerhas to improvise their service strategies so that customer's expectations can be satisfied. Improvement can be still to be made in the security levels while using the UPI apps. The developer has to give more advertisement through discounts and offers whichattract and retainits customer towards the use of the app.

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