

"Revolutionizing Finance: A Comprehensive Case Study of Unified Payment Interface (UPI) "

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Abstract

Digital Transformation is a giant Revolution in the financial sector. The major transformation in the financial sector has led to shifting from paper mode to virtual mode. With the outbreak of pandemic, there is a drastic shift in the mode of payment chosen by a customer. The demand for paperless transactions has gained momentum with the outbreak of pandemic and Unified Payment Interface is one of the major transformations in the financial sector, which is gaining popularity. The present study attempts to study the usage of Unified Payment Interface as a means of Digital transformation in the state of Goa. For the purpose of the study, the data has been collected from 210 UPI users. The data collected has been analyzed using tables, graphs and charts. Through the study it was found out that the population of Goa switched on to the unified payment interface- a digital cashless transaction process

Key Words: Digital Transformation, UPI, Goa

Introduction

The Indian banking sector is facing major structural reforms along with the use of advanced Information and Technology. This has led to a major transformation in the financial sector, shifting from paper mode to virtual mode. With the outbreak of pandemic, there is a drastic shift in the mode of payment chosen by a customers. The demand for paperless transactions has gained momentum with the outbreak of pandemic. RBI reported, due to the requirement of social distancing during the corona pandemic, contactless payments were preferred over cash payments, even though the value and volume Unified Payment Interface is one of the major transformations in the financial sector, which is gaining popularity.

India has emerged as a global leader in digital transactions, with a remarkable 19-fold increase in digital payments. Today, our banking system operates around the clock, 24/7,

providing accessibility and convenience to customers across the country," stated Prime Minister Modi during the launch of two new customer-focused digital initiatives by the RBI. UPI stands for Unified Payment Interface (UPI). It enables money to be immediately transferred via your smartphone from one bank account to another. Payments can be rendered via supporting mobile phone apps. The cash transactions through UPI are available 24x7. Eventually, to streamline the digital payment market within the country, NPCI (National Payments Corporation of India) was established. Unified Payments Interface (UPI) is a portal developed by the National Payments Corporation of India (NPCI) to facilitate interoperability between banks. This is a one-stop solution for using separate bank accounts to carry out transfers from a single app. It allows all account holders to send and receive money through their smartphones with a single identifier – the Virtual Payment Address (VPA) commonly known as the UPI ID – without needing any bank account information.

The Unified Payment Interface is a real-time payment system. It is designed to enable peer-to-peer inter-bank transfer's through a single two-click factor authentication process. The interface is regulated by the apex bank of India, (RBI), India's central bank. It works by transferring money between two bank accounts along with a mobile platform.

The system is said to be a safe and secure method of transferring money between two parties and eliminates the need to transact with physical cash or through a bank.

Table 1: Growth of UPI from 2016 to 2023 (In terms of Number of Member Banks)

Month & Year	No. of Member Banks
Mar 2023	399
Mar 2022	314
Mar 2021	216
Mar 2020	148
Mar 2019	142
Mar 2018	91
Mar 2017	44
Mar 2016	21

Source: [Unified Payments Interface \(UPI\) Product Statistics / NPCI](#)

The table illustrates the growth in the count of banks that permit UPI payments. Evidently, the number of banks enrolled as members has surged significantly, rising from 21 member banks in 2016 to a substantial 399 member banks by 2023. Consequently, it can be inferred

that banks, serving as crucial financial intermediaries, actively facilitate fund transfers through the UPI platform.

Literature Review

This chapter reviews the past studies in the area of Unified Payment Interface in general and the factors influencing the growth of digital payment in particular. The review of literature forms the basis of this present study.

UPI was developed by NPCI and is regulated by the Reserve Bank of India (RBI). NPCI was launched on 11th April 2016 by ex-RBI governor Shri Raghuram Rajan. UPI was publicly launched on 25th August 2016, and ever since then, it has seen a significant scale-up in transactions.

UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the “Peer to Peer” collect request, which can be scheduled and paid per requirement and convenience.

Thus, Banks are linked using a platform called National Financial Switch. UPI is built on top of this platform. In principle, it is possible to transfer money from one account in one bank to another account of another bank promptly because of this connectivity.

Somanjoli Mohapatra (2017), in their study entitled, “*Impact of Unified Payment Interface System on Customer Satisfaction and Role of National Payment Corporation of India in Promoting Digital Transactions*”, they analyzed customer perception towards various aspects of UPI and understand the relationship between UPI aspects and customer satisfaction. They attempted to identify the major problems faced by customers regarding UPI service access. They found respondents Dimensions of UPI services and customer satisfaction are closely related Majority of the respondents agree with Lack of e literacy and complexity in operation is the most important problems related with UPI services this study made an attempt to understand the perception of the customers towards UPI services and tries to identify the relationship between UPI service aspects and customer

Sanghita Roy, Dr. Indrajit Sinha (2014), in their entitled, “*A Study on the Future of Digital Payments In India*” A study was made to find out the attitude of people towards adoption of digital payments in India and o find out the problems faced by people in making digital transfers. They also attempted to find out the most popular method of digital payments and to have an idea regarding the expected future of digital payments in India. They found that, lack of trust among people in digital payments and Lack of knowledge and awareness

among uneducated or less advanced people less reliability due to scams and hacking cases. Loss of internet connection sometimes and delay in cash back processing by E-commerce Companies and e- wallet Companies. They also found that. Sometimes the payments get blocked and no confirmation is sent to customer regarding status of payment.

Sujith T. S. Julie C. D. (2017), “A Study on Impact and Importance of Digital Payment in India”, A study was made to find out whether India going cashless has helped our citizens and to see if India will end up being an effective credit only economy . they also attempted to analyse the impact of digital payment system in India and also to understand the consequences of digital system. Despite the fact that if a portion of individuals realize how to utilize it yet, they dread from utilizing banking through online because of online fakes, cybercrimes, restricted proficiency, uninformed of online guidelines, and so on Additionally populace dwelling in country zones actually trusts on visiting banks to make any sort of exchanges as opposed to performing it online on the grounds that they accept that presumptive worth of a worker is more imperative to them.

Nupur A.Veshne et al (2017), “A Study on UPI- The Growth and its Impact on Digital Transactions”, A study on history of UPI as a holding company for India's retail payment and settlement systems, the National Payments Corporation of India (NPCI) was created in 2008. The RBI committed to creating a simple, safe, interoperable, accessible, and authorized payment and settlement system in India in a four-year vision statement released in 2012. The impact of the demonization initiative continued towards the end of the year when high denomination notes were phased out. When the announcement of demonetization, made the value of UPI transactions increased even though the usage of cash has dropped with the introduction of UPI, cash transactions remain considerable. They found that people continue to prefer cash because of tax terrorism and its wider acceptability as a means of payment. Their analysts found that UPI would struggle to survive in the long run. When UPI becomes completely operational, which means when all banks sign up, it will be very advantageous for the banking industry and clients.

Zlatko Bezhovski (2016), in their research paper entitled “*The Future of Mobile Payments as Electronic Payment System*” the study found that the customers using the digital payment applications will go on increasing continuously due to its various benefits and also smartphones becoming the core element of human beings life and stating that the digital payment industry has positive future ahead.

Trilok Nath Shukla (2016), in their research paper entitled “*Mobile Wallet: Present and the Future*” found that in future digital payments will have a major contribution in shopping experience of customers. Giving only security and easy to use payment system will not be enough to attract customers apart from this will require to give cashbacks, loyalty programs, etc. The marketers should grab this opportunity by partnering with various digital payment companies to attract to customers.

Jayaram Narayan, (2021), “*A study on growth of UPI Apps in India after COVID outbreak*” made an attempt to study the concept of UPI and to know the impact and growth of UPI due to covid-19, pandemic and also to find challenges faced by UPI Apps. They found that the growth of UPI apps in India post 2020, its contribution to digitalization, development of many fintech companies and start-ups and the payment system recording two billion transactions in a month are phenomenal for the digital payment space. They revealed from their study that transparency in the economy will increase through the digital payment apps. This will increase the credibility of the country and make a rise in investments. While there are new business areas that are adopting UPI, the payment system must also focus on building required infrastructure for absorbing such large-scale growth and minimizing technical failures.

James Joseph, K.V. Shriram, Lawlyn L.R. Rodrigues, Ashish Oommen Mathew and K.C. Gana (2018), in their research paper entitled “*An Empirical Study on Consumer Adoption of Mobile Application in India*” they found that easiness of use, services, pervasiveness, cashbacks were major to attract customers, also mobile payments were popular in urban but awareness is needed to spread it in rural areas of country and they also found that older people find it difficult to use digital payment applications.

Karamjeet Kaur, Dr. Ashutosh Pathak (2015), in their research paper entitled “*E-payment system on E-commerce in India*” they found that for becoming a successful company in a digital payment industry it majorly depends on the factors like easiness to use, app interface, preferences, viability, accessibility, services and cost.

M. Balasubramanian, K.M Amanullah (2019), “*Mobile Banking and its Evolution in the UPI Era*” A Study was made to know the evolution of Mobile banking after the implementation of the UPI. And to find out the growth rate of various mobile based payment applications. The researcher found from the study and concluded that the Unified payment interface is still new in India and its evolving and developing in very rapidly. Google Pay Tm and Phone pay are the major contributors of this latest payment methods and the government owned BHIM app is losing its market shares while other hold more and more with their cash

backs and other various marketing techniques. UPI is ideal for smaller fund transfer, when an amount is high than other modes of online transfer are preferable. This study doesn't include the user satisfaction about various UPI based apps and their trust worthiness among them, there is a scope for further research in that area.

Shivani Chaudhry and, Ashish Saxena (2015), “Unified Payments Interface in India: A Revolution in the Field of E-Commerce” The current study is an exploratory research they found that India still is a cash-heavy economy in which the penetration of digital devices like credit card & debit card is very low. Debit cards are more a substitute of cash rather than a mode of digital payment. In such a scenario UPI has an immense potential to establish itself as a master stroke for revolutionizing digital payment system in India. In addition to this, the UPI would take the smart phones to its next level by establishing it as the most important link for immediate transfer of money, at any point of time, at a click of a button. Moreover, a plethora of services that are still outside the ambit of digital payment may come under this umbrella due to this innovation. The secured and highly encrypted transactions designed in this system will also enhance the confidence of the risk-averse users who still hesitate to use cards.

Priyanka. S. Kotecha (2018), their research paper entitled “*An Empirical Study of Mobile Wallets in India*” they found that digital payments are main mode of transactions for most of the merchants due to ease of use and convenience and there will be tremendous growth in future of digital payments.

Salomi, J. Backia J. (2019) “Impact of UPI Payment Methods among Youth” made a study to analyze the factors motivating use of UPI over other modes of payment and to study the purpose for which UPI has been used by Youth. They found that UPI has become efficient alternative to net banking with faster, easier and smoother technology for millions of people in India. being a part of techno economic development youth has accepted this concept. One third of the youth today use UPI, perceiving mainly due to their easily accessible nature. UPI firms compete among themselves by providing quality service and monetary benefits with technical advantages.

Objectives of the Study

The objectives of the study are as follows:

1. To investigate the level of UPI awareness among the population in Goa.

2. To assess UPI users' perspectives on potential risks and challenges they encounter during UPI usage.
3. To explore the various purposes for which UPI is utilized in Goa.

Research Methodology

This chapter deals with the methodology adopted in this project study and development of Questioner's for collecting the data. This chapter also explains the sampling method and data collection.

This study is conducted in Goa. In order to get a fair idea about the users of Unified Payment Interface in Goa, we had informal discussions with the users of Unified Payment Interface.

We then reviewed the various methodologies used by the other researchers. According to the past research studies the questionnaire method is one of the best method for collection of data in the exploratory research studies. Some of the authors also suggest that focus group and interviews are necessary to get in depth information about the area under study.

Besides **Secondary data** also has been used for the purpose of this study. The internet was used to obtain the required information.

We prepared the questionnaire keeping in mind the objectives of the project study. The questionnaire was prepared after the informal discussions with the people who use The Unified Payment Interface platforms regularly to make payments.

Informal Discussions

When we decided on the topic for our research, at the first instance, we had informal discussions. The sample consisted of 10, users of Unified Payment Interface from various places in Goa. The sample of ten was randomly selected. Every person selected as a sample was asked whether he/she is willing to talk to us about 'Unified Payment Interface'. The respondents for informal discussion were chosen based on their experience in using the different digital platforms, for better understanding before soliciting response from larger sample for this study. The information sought through the informal discussion helped in framing the questionnaire, to administer to the targeted sample.

These informal discussions gave us sufficient data to proceed with our actual collection of data. The interviews/ discussions were personally conducted by the researchers. The sample people were contacted in South Goa and North Goa to collect the information.

Thus questionnaires were prepared keeping in mind the objectives of the project study. The questionnaire was administered to the respondents in on-line mode by the researchers.

Survey study -Questionnaire

The questionnaire was prepared. In the final questionnaire there were 13 questions in the questionnaire (Appendix-I). It was administered to the users of Unified Payment Interface on online mode in Goa. The questionnaire was served in the form of Google form to extract the response. All the care was taken to administer questionnaire on digital mode to solicit response most appropriately.

Sample and Administration

For the informal discussions, we randomly selected a sample of 10 persons who are users of Unified Payment Interface, to get a n in-depth knowledge of the d in Goa. All these 10 users of Unified Payment Interface were personally, intercepted at the different places in Goa personally by the researchers.

The questionnaire was sent to the target consumers on-line. The questionnaire containing open ended and close ended questionnaire was administered on-line through a Google form to the respondents to solicit the answers to the questions. The Google form questionnaire was designed in such a manner that the users of Unified Payment Interface had to open the link and fill the data and submit. We targeted the users of Unified Payment Interface who used the internet and had sufficient knowledge to use the Google form to collect the required information. The questionnaire was administered to the users of Unified Payment Interface from Goa. In all 210 respondents' data was collected. All the 210 questionnaires were good and usable

Statistical Test and Results

The data analysis and interpretations are presented in this chapter. We interviewed 210 respondents from the state of Goa.

For the informal discussions we personally contacted the users of Unified Payment Interface system. The results and analysis are based on our interpretations of the analysed data.

DEMOGRAPHIC PROFILE OF THE RESPONDENTS

For this data we have used the tables and simple percentage form.

Demographic profile of the Respondents:

Table 1 Gender of Respondents

Respondents	Male	Female	Total
Number	103	107	210
Percentage	49%	51%	100%

(Source: Compiled from Primary data)

The provided table and accompanying analysis present the gender distribution of respondents and their usage of UPI apps. Out of a total of 210 respondents, 103 are male, constituting 49% of the total, while 107 are female, making up 51%. It's notable that the number of female respondents surpasses that of males, indicating a higher preference for UPI apps among females.

Table 2 Age of Respondents

Age	Below 18	18-25	26-35	36-45	46-60	Above 60	Total
Number	21	124	38	16	7	4	210
Percentage	10%	59%	18.1%	7.6%	3.3%	1.9%	100%

(Source: Compiled from Primary data)

The table in provides insights into the distribution of respondents based on their age groups. The findings indicate that the largest proportion of respondents, amounting to 59%, fall within the age group of 18-25. Following this, the age group of 26-35 represents 18% of the respondents. Those below the age of 18 account for 10%, while the 35-45 age group comprises 8% of the total respondents. The age group above 60 constitutes the smallest segment, with only 2%.

The study's conclusion highlights that a significant majority of UPI app users belong to the younger generation, while a smaller percentage consists of older individuals.

Table 3 Education Qualification of Respondents

	SSC	HSSC	Graduation	Post Graduation	Professional	Total
Number	23	40	103	27	17	210
Percentage	11%	19%	49%	12.9%	8.1%	100%

(Source: Compiled from Primary data)

The provided table highlights the educational background of the respondents and their usage of UPI apps. According to the data, the largest portion of respondents, making up 49%, have a graduate degree, while the smallest percentage, 8%, consists of professionals. Additionally, 19% of respondents have completed HSSC (Higher Secondary School Certificate), and 13% are postgraduates. Collectively, these findings suggest that a significant proportion of UPI app users have completed their graduate studies.

Table 4 Occupation of Respondents

	Self Employed	Salaried	Professional	Retired	Unemployed	Students	Total
Number	30	48	19	7	9	97	210
Percentage	14.3%	22.9%	9%	3.3%	4.3%	46.2%	100%

(Source: Compiled from Primary data)

Table presents an overview of the occupations or roles of the respondents among the total sample of 210. The data reveals that students constitute the largest portion at 46%, followed by salaried individuals at 23%. Self-employed individuals account for 14%, while common individuals and retired people make up only 4% of the sample.

From these findings, it can be inferred that the younger generation, represented mainly by students, exhibits a greater interest in using UPI apps, likely owing to their familiarity with digital technology and reduced apprehension toward it compared to older age groups.

Table 5 Annual income of Respondents

	Below 10000	10000-25000	25000-50000	50000-100000	Total
Number	95	39	36	40	210
Percentage	45.2%	18.6%	17.1%	19%	100%

(Source: Compiled from Primary data)

The Table provides an overview of the composition of the sample based on respondents' annual income. According to the data, the largest group of respondents, accounting for 45%, have an annual income below 10,000 rupees. Those with an income in the range of 25,000 to 50,000 rupees make up 17% of the sample. Respondents with annual incomes falling in the 10,000 to 25,000 rupees and 50,000 to 100,000 rupees categories each comprise 19% of the sample.

The data suggests that respondents with an income below 10,000 rupees are more inclined to use UPI apps. This observation can be attributed to the fact that a significant portion of the

sample consists of students, who may have lower incomes or allowances and yet actively use UPI apps.

Table 6 Awareness of Respondents about UPI

	Yes	No	Total
Number	192	18	210
Percentage	91.4%	8.6%	100%

(Source: Compiled from Primary data)

Table indicates that a significant majority of the respondents, totalling 91%, are aware of UPI Apps, while only 9% of the sample stated that they are not aware of UPI Apps.

Table 7 Source of Awareness of Respondents about UPI

	Television	Friend/Relatives	Social Media	Newspaper/Radio	Total
Number	56	66	81	7	210
Percentage	26.7%	31.4%	38.6%	3.3%	100%

(Source: Compiled from Primary data)

Table presents data indicating how respondents became aware of the UPI App. The results suggest that the majority of respondents in the study learned about the UPI App through social media. Friends and relatives were the second most common source of awareness, followed by television. Newspaper and radio were cited as the least common sources of awareness.

It emphasizes that the most prevalent source of awareness was social media, followed by friends and relatives, with television, newspaper, and radio being the least influential sources in terms of awareness.

Table 8 Usage of UPI Apps

	yes	no	Total
Number	184	26	210
percentage	87.6%	12.4%	100%

(Source: Compiled from Primary data)

Table provides an overview of respondents' usage of UPI Apps. According to the data, a significant majority of respondents, specifically 88%, reported using UPI Apps, while 12% indicated that they do not use them. This suggests that the majority of people prefer the

convenience of cashless systems, which are hassle-free. This trend could be attributed to the growing preference for cashless transactions, which are known for their convenience and efficiency.

Table 9 Frequency of Using the UPI Apps

	frequently	occasionally	rarely	As and when needed	Total
Number	79	45	30	56	210
percentage	37.6%	21.4%	14.3%	26.7%	100%

(Source: Compiled from Primary data)

Table presents data regarding the frequency of UPI App usage among respondents. The results indicate that a majority of respondents actively use UPI Apps. Specifically:

- 38% of respondents use UPI Apps frequently.
- 27% use them as needed.
- 21% use them occasionally.
- 14% use them rarely.

This suggests that a significant proportion of respondents prefer the convenience and speed of cashless transactions, leading to frequent usage of UPI Apps.

Table 10 Purpose of Using UPI Apps

	Convenience	Rewards	All Transactions	Total
Number	102	26	82	210
Percentage	48.6%	12.4%	32%	100%

(Source: Compiled from Primary data)

Table provides insights into the primary purposes for which respondents use UPI Apps and their level of satisfaction. The data suggests that the majority of respondents choose to use UPI Apps for purposes that they are most satisfied with. Specifically:

- 49% of respondents use UPI Apps for the purpose of convenience.
- 39% utilize them for 24/7 transactions.
- The least percentage, 12%, use them for rewards.

This indicates that a significant portion of users find UPI Apps convenient for their everyday transactions, with the availability of 24/7 services being an attractive feature. However, the usage of UPI Apps for rewards appears to be less popular among respondents

Table 11 Knowledge of UPI Apps

	Google pay	Paytm	Amazon pay	Phonepe	Others
Number	148	24	20	7	10
Percentage	70.8%	11.5%	96%	3.3%	4.8%

(Source: Compiled from Primary data)

A summary of the findings

- The majority of respondents, specifically 78.8%, are aware of Google Pay.
- 11.5% of respondents are aware of Paytm.
- A significant 96% of respondents are aware of Amazon Pay.
- 3.3% of respondents are aware of PhonePe.
- 4.8% of respondents are aware of other UPI Apps.

These details further emphasize that Google Pay is the most widely recognized UPI App among the respondents, with high awareness, followed by Amazon Pay. Paytm also enjoys recognition, albeit to a lesser extent, and there is limited awareness of PhonePe and other UPI Apps among the respondents.

Table 12 Predominately Use of UPI Apps

	Bill payment recharge	Online shopping	Utilities	Money transfer
Number	95	57	24	34
Percentage	45.2%	2.7%	11.4%	16.2%

(Source: Compiled from Primary data)

Table illustrates the primary purposes for which respondents predominantly use UPI Apps.

The data suggests:

- Almost 45% of respondents use UPI Apps to pay bills or recharge.
- A significant portion of respondents uses UPI Apps for online shopping.
- 11.4% of respondents use UPI Apps for utilities.

- 16.2% use UPI Apps for transferring money.

This information, underscores that a substantial number of respondents prefer using UPI Apps for paying bills and recharging, with a notable interest in online shopping as well. Additionally, a portion of respondents utilizes UPI Apps for utilities and money transfers.

Table 13 Opinion Pertaining to UPI

	Tool complicated	Distrust	Security purpose	High transaction cost
Number	44	32	11.5	19
Percentage	21%	15.27%	54.8%	9%

(Source: Compiled from Primary data)

Table provides insights into the reasons why respondents have certain reservations or concerns regarding the use of UPI Apps. According to the data:

- 41% of respondents find UPI Apps complicated.
- 30% of respondents do not trust UPI Apps.
- 18% of respondents do not use UPI Apps due to high transaction costs.
- 11% of respondents do not use UPI Apps for security purposes.

This data highlights the various factors influencing respondents' opinions and choices related to UPI Apps

Table 14 Satisfaction with UPI

	Year	No
Number	191	19
Percentage	91%	9%

(Source: Compiled from Primary data)

Table presents information regarding the satisfaction levels of respondents with their use of UPI. According to the data:

- A significant majority, 91% of respondents, are satisfied with their experience using UPI.
- A smaller percentage, 9%, are not satisfied, indicating that their experience with UPI is not good.

Thus findings, emphasises that the majority of respondents are satisfied with their UPI usage, while a minority is not satisfied and has had a less favourable experience.

Table 15 Factors those build trust on UPI

	Trust -privacy	Trust no fraud	Personal confidential	Risk association is low
Number	88	46	39	37
Percentage	41.9%	21.9%	18.6%	17.6%

(Source: Compiled from Primary data)

Table provides insights into respondents' trust and perceptions related to electronic payments and the associated security measures. According to the data:

- 42% of respondents trust electronic payments.
- 22% of respondents trust that the system will not lead to transaction fraud.
- 18% of respondents believe that their personal information is confidential.
- 17% of respondents feel that the risk associated with electronic payments is low.

This data reflects varying levels of trust and confidence among respondents regarding electronic payment systems and the security of their personal information.

Table 16 Problems faced while using UPI

	<u>Privacy concern</u>	<u>Internet issue</u>	<u>Complexity in operation</u>	<u>Over spending</u>
Number	51	97	17	45
Percentage	24.31%	46.27%	8.1%	21.4%

(Source: Compiled from Primary data)

Table presents information about the problems or concerns faced by respondents in relation to their use of electronic payments. According to the data:

24% of respondents feel they face problems related to privacy concerns.

21% of respondents feel that electronic payments lead to overspending.

8.1% of respondents find complexity in the operation of electronic payment systems.

This data highlights the various challenges and concerns experienced by respondents in the context of electronic payments.

Table 17 Awareness about the frauds while using UPI

	Yes	No
Number	179	31
Percentage	82.2%	14.8%

(Source: Compiled from Primary data)

Table provides information about respondents' awareness of UPI frauds taking place. According to the data:

- A substantial majority, 85.2% of respondents, are aware of UPI frauds.
- A minority of respondents are not aware of UPI frauds taking place.

Table 18 Types frauds experienced

	Identity theft	QR code fraud	Double payment	None
Number	37	51	52	70
Percentage	17.6%	24.3%	24.8%	33.3%

(Source: Compiled from Primary data)

Table provides information about the types of fraud or fraudulent activities experienced by respondents. According to the data:

- 17.6% of respondents have experienced identity theft.
- The majority of respondents, 33.3%, did not experience any frauds.
- 24% of respondents have encountered QR code and double payment frauds.

This data underscores the different types of fraud or fraudulent activities that respondents have experienced, with identity theft being one of the concerns. Additionally, it's notable that a significant portion of respondents did not report experiencing any frauds.

Contribution of the Study

The qualitative study conducted by us revealed that the unified payment interface- a digital cashless transaction process is being used by the younger generation more as it is very convenient and easy to use. The people in India and in particular in Goa have switched to cash

less system. The population of Goa switched on to the unified payment interface- a digital cashless transaction process. The Google pay is the most used app of the unified payment interface- a digital cashless transaction process. Thus our qualitative study to explore the rise, unified payment interface- a digital cashless transaction process in Goa provided the necessary information and data. This formed the basis for our quantitative study, to gather the information and had a great response and glaring realities came to surface.

The demographic analysis indicates that the younger generation is more inclined to use the unified payment interface- a digital cashless transaction process. The study shows that the income level of the respondents and preference for unified payment interface- a digital cashless transaction process shows, that the middle income groups are more inclined to use. The study also reveals that the unified payment interface- a digital cashless transaction process is one of the trendy thing to happen to people in the digitization world. The demographics based on gender reveals that the females show more preference to the unified payment interface- a digital cashless transaction process than the males. The study reveals that people of different occupations show preference to the unified payment interface- a digital cashless transaction process Thus people from Goa, are showing preference for unified payment interface- a digital cashless transaction process as per the present study.

The study has very well captured the awareness level of the unified payment interface- a digital cashless transaction process. The study reveals that almost 91% percent of the population is aware about the unified payment interface- a digital cashless transaction process. The study shows that the awareness is the key factor for the preference for organic foods by the consumers in recent times. Past studies also support these finding.

Thus we summarize are findings as follows.

- The amount can be transferred immediately just by scanning QR code.
- One UPI can give access multiple bank accounts.
- It helps us to create Virtual Payment Address and thus helps us to not share our bank details with any one.It has s two-factor authentication
- The user has to first download and register on it.Once the login they have to register with the Bank Details.
- Set M-pin for transactions. Google Pay is used is used most followed by PhonePe 31 were the most preferred applications.
- Amazon pay is the application which offers most of the cash backs and offers.

- Merchants prefer Paytm as they offer sound box with the QR. This way they can keep track of their income.
- Google pay and PhonePe has the best user interface according to the respondents, easy to use interface is mostly preferred.
- Respondents prefer online payment over cash because it's easy to carry a smart phone than cash, as we can lose the cash.
- Google pay was the application with most server issues compared to other applications.
- Respondents spend most of their money through UPI on grocery, petrol and bill payments.
- Self-awareness, User Education and most of the respondents don't know how they will protect themselves from UPI frauds.
- Respondents believe that UPI payments cannot truly replace cash.
- Government is trying to push UPI applications for cash-less economy.
- PhonePe is gaining market share from Google Pay, Bhim UPI and Amzon Pay.
- Google Pay has more server issues compared to other applications according to study.
- BHIM and Amazon Pay are losing their grip in market
- The majority of customers were increased during the lockdown period.
- Users have trust issues on basis of confidentiality
- Users use multiple UPI applications for getting cashbacks, rewards and offers

Managerial Implications

The present study will help in the policy decisions by the listed banks. The study will also help the various stakeholders to understand the various efficacies involved in the unified payment interface platforms

Limitations of the Study

As stated above, the research is based on primary data coupled with the literature available from different journals and other published data by government of Goa statistical departments. It will be necessary to conduct the study on a larger sample. The findings of this study cannot be generalized. Second level quantitative study would be expedient to further affirm the conclusions of this study.

Future Research

The unified payment interface- a digital cashless transaction process in Goa” has not been researched adequately. There is scope to study the government initiatives and its implication in this area. This area has been researched extensively in the western countries where the unified payment interface- a digital cashless transaction process is used. There are also a good number of studies on the unified payment interface- a digital cashless transaction process related areas carried out in different regions of India.

Goa being well known for its commercial trade and being one of the developed state of India the unified payment interface- a digital cashless transaction process, much research is not seen in this area. Hence studies directed towards the major stakeholders like the government of Goa and others fintech companies and a larger sample of respondents will widen the theoretical knowledge and its implication on policy making decisions.

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