



A STUDY ON CUSTOMER SATISFACTION ON UPI MODE OF TRANSACTION WITH REFERANCE TO COIMBATORE

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ABSTRACT:

One of the most significant developments in electronic payments, the Unified Payment Interface (UPI) was unveiled by the National Payment Corporation of India (NPCI). UPI is a sophisticated and noteworthy payment method in terms of price, consumer-friendliness, settlement times, and security. Many people have found it easier to fall under the ambit of the digital economy as a result. Any consumer with a bank account can send and receive money using this kind of payment system via a UPI-based app. This service enables a user to easily initiate financial transfers and make collect requests on a 24/7, 365-day basis by linking multiple bank accounts on a UPI app on their smartphone. This article aims to investigate Coimbatore City customers' awareness, preference, and satisfaction level using UPI. The study's conclusions demonstrate that participants are aware of the system due to its functionality, security, convenience of use, and cashback offer. The majority of respondents mostly utilize UPI apps for fund transfers, with Google Pay being the most and Amazon Pay being the least used. Further advertising initiatives to improve users are recommended in order to make the "Digital India" program successful and empower India's digital economy.

KEYWORDS: Unified Payment Interface (UPI),National Payment Corporation of India (NPCI),Digital economy, UPI-based app, Financial transfers, Coimbatore City, Awareness, Preference, Google Pay.

INTRODUCTION :

One of the best e-payment innovations ever introduced by the National Payment Corporation of India (NPCI) is the Unified Payment Interface (UPI). The Indian government launched the "Digital India" initiative to empower the nation digitally. The primary goal of this initiative is to carry out cashless, paperless, and anonymous banking transactions throughout the nation. Following demonetization, digital payment systems became increasingly significant. The United Payment Interface (UPI), an app-based system for transferring money between banks, was implemented by the government. On April 11, 2016, Dr. Raghuram G. Rajan, the RBI Governor, introduced UPI to the Indian public in Mumbai.

An electronic transaction for goods and services conducted at the point of sale using a digital payment system can be made with a credit card, a smart phone, or internet or mobile banking. Customers with bank accounts can send and receive money using UPI-based apps. UPI is a form of payment system. One needs to have both a registered mobile number that is connected to the same bank account and a valid bank account in order to use UPI services.

With the use of this service, users can easily start cash transfers, receive money, and check their balance both online and offline, 24/7, 365 days a year, by linking several bank accounts to a UPI app on their smartphones.

There aren't any transaction fees when using UPI. The RBI, the top bank, is also in charge of regulating this link.

OBJECTIVES :

- To know the level of awareness to wards the UPI method
- To Analyse the level of satisfaction usage by customer through UPI payments
- To know the purpose of using UPI method
- To know the difficulties faced by customers using UPI payments

SCOPE OF THE STUDY:

Consumer preferences across different UPI payment systems will be ascertained by consulting recent surveys and researches. The effects of alternative payment methods, such as credit cards and IMPS (instant payment service), are not covered in this study. The effects of the UPI payment system on medium- and large-scale industries are also not covered in this research.

Online payments have grown in importance as a type of commerce transaction for a variety of reasons. Therefore, it is essential to identify the different internet resources for financial transactions. This study aims to examine customer awareness and satisfaction levels about UPI as well as how security and privacy concerns affect consumers' decision to use UPI. The study examines customer perceptions of UPI and issues related to it. Determining how UPI services differ from conventional services is also helpful.

REVIEWS

Kevin Foster, Scott Schuh, and Hanbing Zhang (2010) they examined the consumer payment methods with respect to cash holdings and withdrawals which was decreasing since 2010. There was an increase in card payment system with respect to 2009 in the year 2010, which resulted in less usage of paper currency. Since 2010 there was an increase in usage of debit and credit card compare to cash transaction which slowly took a decline giving rise to prepaid payments. Oladejo, Morufu (2012) in their study examined the improvement of e-payment system in Nigeria. They explored what initiated the people to adopt the e-payment system. A structured questionnaire and some financial statements were collected to analyse the data. The results were such that when bank adopted e-payment system there was a change in the performance level of the banks. With the advent of e-payment system there was a rise in usage of ATMs. Singh.A (2012) in their study discussed how secure the internet network should be to make smooth transaction for all the parties and the merchants. The systems are made in such a way so that there is no fraudulent activity takes place people can use their card for transaction in a secure way so that no data is shared. People mostly do digital transactions for e-commerce but they find internet is not secure to do so. Therefore, some strict protocol should be followed and managed to make transaction secure and the data is also protected. Sanghita Roy, Dr. IndrajitSinha (2014), discussed in their paper that in India there has been a sudden surge in the usage of digitalised payment. But still there is almost 90% transactions which are done through paper currency. They had used the TAM (Technology Acceptance Model) in this study to find out the factors which are strengthening the e payment system the factors Model in this incentives, and legal frame work and customer convenience

STATEMENT OF PROBLEM:

India's economy is still expanding, but it is distinguished by a growing middle class, a young population with abundant job and entrepreneurial prospects, an emerging standard of living, high spending power, and a growing number of businesses. The UPI platform facilitates financial transactions without the need for physical cash and provides customers with transaction security.

There is now a developing market for mobile wallets, particularly in India. These mobile wallets' primary draws include their ability to complete transactions quickly, time savings, affordability, ease of use, etc. As a result, many people now accept digital money transfers. Despite all of the advantages that UPI offers, end users still encounter certain challenges.

Three processes comprise a transaction involving a customer: identification of the individual, creation of an invoice, and confirmation of payment. Here, the impact of UPI payments on customers is the issue that has to be addressed. The aim of this study is to investigate UPI payment methods in Coimbatore city to improve customer satisfaction.

COMPANY PROFILE

One of the most significant developments in electronic payments, the Unified Payment Interface (UPI) was unveiled by the National Payment Corporation of India (NPCI). The Indian government launched the "Digital India" program in an effort to empower the nation through digital means. Encouraging anonymous, paperless, and cashless banking transactions across the nation is the primary goal of this program. Digital payment systems become increasingly significant following demonetization. To facilitate cross-bank transactions, the government launched the United Payment Interface (UPI), an app-based system. On April 11, 2016, Dr. Raghuram G. Rajan, Governor of the RBI, introduced UPI to the Indian market. A digital payment system is an electronic transaction that is made at the point of sale for goods and services using a credit card or debit card through mobile or internet banking. By using a UPI-based app, any client with a bank account can send and receive money using the UPI payment system. A registered mobile number that is connected to the same bank account as well as a current bank account are prerequisites for using UPI services. With the use of this service, users may connect multiple bank accounts to a UPI app on their smartphones, enabling them to easily initiate cash transfers, receive money, and check their balance both online and offline, all year long and around the clock. There aren't any transaction fees when using UPI. The RBI, the top bank, is also in charge of overseeing this interface.

SUGGESTIONS:

UPI Payment Tracker: Provide a mobile application or website that enables consumers to monitor their UPI transactions. To view the progress and specifics of their transactions, users can type their transaction ID or UPI ID.

Bill Splitter: Create an app that makes it simple for friends to divide bills via UPI. The software will create UPI payment requests for each user when they enter the total bill amount and choose which contacts to split it with.

UPI Payment Reminder: Create an application that notifies users of upcoming UPI payments based on past transactions. For recurrent payments or payments to certain contacts, users can create reminders.

Analytics for UPI Payments: Establish a dashboard that gives consumers information about their UPI transactions. Based on their UPI transaction data, users can create budgets, examine trends, and evaluate spending patterns.

UPI Merchant App: Create an app that makes it simple for retailers to accept UPI payments. Features like creating QR codes, monitoring payments, and inventory management are all possible with this software.

UPI Payment Gateway Integration: Include UPI payments on an already-existing website or platform. This might apply to online shopping, purchasing tickets, or any other business where clients must submit payment information.

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