



## **A Study on Customer Awareness and Perception towards Unified Payment Interface in Coimbatore City**

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### **ABSTRACT:**

This study investigates customer awareness and perception of the Unified Payment Interface (UPI) in Coimbatore City, a significant aspect of India's digital payment evolution. Given the growing trend towards cashless transactions, understanding consumer perspectives on UPI is essential for businesses and financial institutions. The research employs quantitative methods, collecting data from 105 respondents through a structured questionnaire. Key findings reveal a generally positive perception among customers regarding UPI's convenience, ease of use, and transaction speed. However, concerns related to security and digital literacy were also noted as critical factors influencing user adoption. The study highlights the significance of strengthening educational initiatives to increase awareness and confidence in UPI. By identifying the factors that enhance or inhibit customer adoption, the research offers valuable insights for policymakers and businesses, aiming to promote UPI effectively and align with the broader objectives of the Digital India initiative.

**Keywords:** Unified Payment Interface (UPI), customer awareness, digital payments, perception, Coimbatore, cashless transactions, security concerns, user adoption.

### **INTRODUCTION**

A digital payment system refers to an electronic method of transferring money from one party to another without using physical cash or checks. These systems facilitate transactions through online platforms, mobile apps, or specialized payment gateways, making financial transactions faster, more convenient, and often more secure. An e-commerce payment system (or an electronic payment system) facilitates the acceptance of electronic payment for offline transfer, also known as a subcomponent of electronic data interchange (EDI), e-commerce payment systems have become increasingly popular due to the widespread use of the internet-based shopping and banking.

### **STATEMENT OF PROBLEM:**

A cash transaction is the immediate payment of cash for the purchase of goods or rendering services. In some situation it is not convenient and safe to make cash payment because it is prone to theft, misplacement and in case of emergency there will be no immediate access to the cash. In this type of transaction records can't be maintained for day to day expenses because of the busy schedule of the consumer.

### **OBJECTIVE OF THE STUDY:**

- To find out the customer's awareness about POS transaction among the people in Coimbatore city.
- To study the customer's perception about UPI transaction
- To identify the factors which influence the customer to use UPI transactions.
- To offer suggestion to improve UPI transaction usage.

### **SCOPE OF THE STUDY:**

This study mainly focuses about the study on customer awareness and perception towards UPI over its method in Coimbatore city. The researchers can do further from this extent. This study has given the opportunity to the researchers to find the result of a study on customers' preference towards UPI method in Coimbatore city.

1. This research study will be helpful to Understanding customer awareness and adoption of UPI can help businesses and financial institutions develop targeted marketing strategies to promote UPI services.
2. It will be helpful for government to contribute the success of the Digital India initiative, which aims to transform India into a digitally empowered society.

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## RESEARCH METHODOLOGY

### RESEARCH AREA:

This research study was conducted only in Coimbatore city.

### SAMPLE SIZE:

Sample size of this study is 105.

### LIMITATION OF THE STUDY:

The following limitations of the study:

- Respondent's may or may not be correct.
- Some respondents are refused to disclose the fact due to lack of time and interest.
- The respondents are restricted to 105 due to time constraints.

### SCHEME OF THE REPORT

- In order to present this study clearly, it is divide into five chapters along with tables to support the analysis and interpretation. The layout of these chapters is delineated below.
- **CHAPTER 1:** Introduction of the study, Statement of problem, objective of the study, Scope of the study, research methodology, limitation of the study, and scheme of the report.
- **CHAPTER 2:** Review of literature, theoretical framework
- **CHAPTER 3:** Overview of the study, key features of UPI, advantages and disadvantages of UPI.
- **CHAPTER 4:** Data analysis and interpretation
- **CHAPTER 5:** Findings Suggestions and conclusions

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## REVIEW OF LITRATURE

**Singh (2021)** the UPI has significantly boosted financial inclusion in India. Its user-friendly interface, interoperability, and low transaction costs have made it accessible to people across diverse socio-economic backgrounds.

**Rao and Sharma (2020)** discussed the rapid growth of UPI transactions, attributing it to government initiatives like demonetization (2016) and the push for a "Digital India." They emphasized how UPI outpaced traditional payment methods like NEFT and RTGS in terms of transaction volume and value.

**Kumar and Gupta (2022)** analysed the technological framework of UPI, noting its real-time payment capabilities, two-factor authentication, and seamless integration with mobile banking apps. They underscored UPI's ability to link multiple bank accounts under a single platform, enhancing convenience.

**Aathira S Nair (2023)** This study explores the capabilities and potential of UPI, illuminating its revolutionary impact, impressive expansion, and wide range of prospects in the constantly changing real of digital banking.

### OVERVIEW OF STUDY

The digital payment system has transformed financial transactions globally. India, in particular, has witnessed rapid growth in digital payments, with Unified Payments Interface (UPI) emerging as a revolutionary platform. UPI enables real-time bank-to-bank transactions using a mobile device, simplifying the payment process for individuals and businesses.

### GROWTH AND MARKET TRENDS OF UPI:

**Growing Transaction Volume:** UPI transactions have been increasing steadily, with over 7 billion transactions per month.

**Increasing Adoption:** UPI has become ubiquitous, with more than five transactions per person per month.

**Innovations and Expansion:** The National Payments Corporation of India (NPCI) has implemented a 30% market share cap to foster innovation and expansion of UPI services.

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## DATA INTERPRETATION AND ANALYSIS

### SIMPLE PERCENTAGE ANALYSIS

Percentage analysis is used in making comparison between two or more series of data. Percentage is used to describe relationship. Percentage can also be used to compare the relative terms, the distribution of two or more series of data.

$$\text{Percentage of respondents} = \frac{\text{Number of respondents}}{\text{Total number of people answered}} \times 100$$

## FINDINGS

- Majority (37.1) of respondents are Belongs to the age of 18 -25 years
- Majority (57.1%) of Respondents are belongs to the gender of female
- Majority of respondents belongs to the marital status of married with the percentage of 58%
- Most (39%) of the respondents belongs to the occupation of others.
- Majority (53.3%) of the respondents belongs to the education qualification of under graduate.
- Majority (29.5%) of the respondents belongs to the income status of below 15000.
- Majority (64.8%) of the respondents belongs to the family size of 4-6 members.
- Majority (88.6%) of the respondents belongs to used the UPI digital payment system.
- Majority (42.9%) of the respondents belongs to daily users.
- Majority (44.8%) of the respondents belongs to convenience.
- Majority (73.3%) of the respondents belongs to have received.
- Majority (41.9%) of the respondents belongs to password protection.
- Majority (33.3%) of the respondents belongs to enhanced security.
- Majority (31.4%) of the respondents belongs to technical issues.
- Majority (80%) of the respondents have experienced the frauds.
- Majority (31.4%) of the respondents belongs to bill payments.
- Majority of the respondents be Technology adoption, which was ranked first.
- Majority (50.5%) of the respondents belongs to authenticate the users.

## SUGGESTIONS

- Never share your UPI PIN with anyone. Banks or payment apps will never ask for it.
- Use strong device security, such as biometric locks or PINs, to protect your phone.
- Beware of phishing scams do not click on suspicious links or download unknown apps.
- Verify recipient details before sending money, especially for large transactions.
- Disable UPI when your phone is lost by contacting your bank or using net banking.
- Link multiple bank accounts to one UPI ID for easy management.
- Use QR codes for quick and error-free transactions.
- Set transaction limits within your bank's UPI settings for added control.
- Save favourite contacts in your UPI app for faster payments.
- Contact UPI customer support if a payment fails but money is debited.

## CONCLUSIONS

A study on customer awareness and perception towards unified payment interface in Coimbatore, is a grand step towards making the cashless payments faster, smoother and easier. It is said that the launch of UPI will prove to be a milestone in the transformation of modern India. It is all set to become an efficient alternative to mobile wallets. The customer are satisfactions with the UPI apps and digital payments mean value on bill payment that mean customer are satisfied the UPI apps companies and have to improve their satisfaction level through fund transfer. In future the digital payments are going to be a must and so the change in the habits of the people to accept the digital payment is also must. The cashless transition is not only safer than the cash transaction but is less time consuming. It also helps in record of the all the transaction done. This number is going to increase further with a faster internet speed. The reach of mobile network, Internet and electricity is also expanding Digital payments to remote areas. So, it is without doubt said that future transaction system is cashless transaction.

## REFERENCES

**Mehta (2021)** government initiatives like Digital India and BHIM UPI promotions have increased awareness, as noted by Mehta (2021).

**Rao & Singh (2019)** Banks play a crucial role in spreading awareness through SMS alerts, advertisements, and customer service, according to Rao & Singh (2019).

**A study by Kumar et al. (2020)** found that urban customers exhibit higher awareness compared to rural users due to better digital literacy.

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