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A study of consumer satisfaction on Google Pay UPI payment APP

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Abstract

The go cashless initiative and digitization have been actively supported by the Indian government since demonetization in an effort to normalize and expedite cash transactions. Card transactions, mobile banking, and e-banking have all experienced exponential growth as a result of demonetization. A recent and rapidly expanding digital payment system has been the Unified Payments Interface (UPI). Employing a payment address that is virtual (VPA), this enables users to transfer and receive money. UPI attracts customers from the service sector due to its benefits over other digital payment methods, including its safe gateway, ease of use, and round-the-clock and year-round accessibility. This study's main goal was to find out how Indore region service industry clients view UPI system awareness and adoption. Customers in the service sector are more likely to adopt UPI, according to the survey, while male and female customers' attitudes toward UPI adoption and use differ significantly.

Keywords: Go cashless initiative, digitization, Indian government, demonetization

Introduction

Technological developments have brought about changes to India's payment system. A major factor in the expansion of digital payments in India has been the post-demonetization period, which began on November 8, 2016. A key component of Prime Minister Narendra Modi's reform agenda has been the aggressive promotion of cashless transactions. The RBI of the nation or the National Payments Corporation of India provided statistics for the computations, which showed that 11.8 percent billion digital transactions took place during the first half of the current fiscal year.

The use of smartphones has grown essential in people's online financial, professional, and personal life and are a clever tool that significantly affects the digital payments market. The ecosystem of smartphones has made it enormously easy to incorporate new apps and technology into our daily lives. Safe financial transactions, one-touch access, and easily accessible internet connections all affect the uptake of one-touch payments. To maximize the benefits of cellphones & technology, the Indian government created the "UPI" (Unified Payment Interface) to create an arena promoting contactless and transparent financial transactions. The IMPS technology was used by NPCI to create UPI, a straightforward payment system. Smartphone users can use UPI as an income email address. Online payment addresses (VPAs) is simply payment identifiers that consumers can create by merely connecting their account information to a bank's mobile application.

Review of literature

Hema Divya and Suma Vally (2018) ^[24] studied how Indian consumers adopted digital payments. The results show that the banking sector has done better since digital payments were introduced, and the country's objective of being cashless has been achieved. The analysis highlights how few people are proficient at utilizing technology to its maximum potential. It is important for banks to take effective measures to increase awareness regarding security and technology usage.

Agarwal Surabhi (2018) ^[25] Beyond just peer-to-peer payments, the government thinks that incentives given to retailers could boost usage. Customers can take advantage of incentives like ₹51 cashback on a minimum the transaction's value of just ₹1 for new customers and

₹25 cashback per payment with 20 distinct purchases in a month. As much as ten percent of a transaction and ₹1000 per month can be cashback for merchants.

(Salil Panchal and Manu Balachandran, 2018) [26], India is making great efforts to transition to a less cash-dependent economy, as seen by UPI's success. However, the reach of BHIM needs to be expanded. BHIM should expand the payment application's categories to encourage user interaction. The "Refined and Finished" product of IMPS is expected to eventually combine with the NEFT system, which is run in accordance with RBI regulations.

Kesavan, Shruti Arcot (2018) [27] On August 16, 2018, UPI 2.0 will be launched, expanding merchant transactions that were previously mostly restricted to peer-to-peer (P2P) transactions. It is projected that half of all digital transactions would be UPI transactions by March 2023. An annual growth rate of 90% is projected during the next five years, reaching \$400450 billion.

Roshna Thomas & Dr. Abhijeet Chatterjee (2017) [28] feels UPI is the engine of digitization, and based on his investigation, he learned about the advantages, potential, and challenges of UPI payments. According to him, the largest barrier to UPI adoption is financial inclusion because most rural residents do not have access to banking services, and mobile services present an additional challenge because many people are still unable to utilize the services provided by service providers. Wallets were not allowed to offer UPI services to circumvent these problems because they communicate with the banks that clients can link their UPI to.

The 2017 book Somanjoli Mohapatra BHIM-UPI, the UPI app, and its features were defined after the UPI e-transaction process was examined. In addition to comparing several online payment apps, this paper explains the entire payment procedure and security aspects. Making money transfers easier, faster, and less complicated is the goal of the UPI.

Objectives of the study

- Mobile wallets' effectiveness and dependability, as well as the evaluation and enhancement of mobile device payments performed at point-of-sale terminals. the creation and enhancement of mobile wallets, including their usability.
- The creation of technology solutions pertaining to RFID, Bluetooth, and NFC tags.
- P2P and bank-centric models should be used in conjunction with the aforementioned goals.

Research methodology

Research design

The research methodology used in this study is the survey technique, and the research design is based on descriptive research design.

Sampling Technique

Census sampling, also referred to as census, is the process of gathering information from the entire population as opposed to merely a sample. In order to provide comprehensive and trustworthy information about the entire population, this approach strives for complete coverage. When comprehensive and full data is required, such as in national population counts and large-scale organizational inquiries, census sampling is frequently used. We have examined 157 of the 160 respondents in this survey; the other three have provided partial answers.

Means of questionnaire use

In order to gather information on respondents' thoughts, backgrounds, or beliefs, a questionnaire consists of a series of questions or items. The structured survey consists of:

- The 5-point Likert scale
- Questions with many choices
- Questions about rankings
- Dichotomous queries
- Scale of numbers

Statistical Analysis

Table 1: Use of mobile devices for payments

S. No.	Particulars	No of respondents	Percentage
1	Infrequently	25	15.92
2	Occasionally	42	26.75
3	Many times	68	43.31
4	Frequently	22	14.01
Total		157	100.00

Interpretation

Infrequent respondents made up 15.92%, occasionally 26.75%, frequently (43.31%), and consistently (14.01%), as shown in the above table.

Table 2: Frequency of Use vs. Anticipated Use Comparison

Use	Noted	Anticipated	Chi-square Statistic
Infrequently	25	25.0	0.0
Occasionally	42	42.0	0.0
Many times	68	68.0	0.0
Frequently	22	22.0	0.0

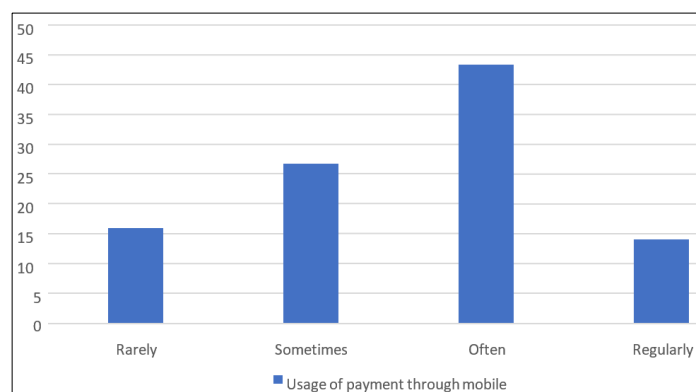


Fig 1: Usage of payment through mobile

Table 3: Regression analysis

Variable	Coefficient	Std. Error	t-statistic	P-value	95% Confidence Interval
Constant	3.94	0.459	8.60	<0.001	[3.04,4.85]
Gender	-0.196	0.160	-1.23	0.222	[-0.51,0.12]
Age	-0.005	0.006	-0.83	0.406	[-0.02,0.007]
Trust in Security	-0.023	0.080	-0.28	0.778	[-0.18,0.83]

Interpretation

The constant (3.945): When every variable is at zero, the constant stands for the initial state of customer pleasure. The baseline contentment level in this case is roughly 3.945, indicating that satisfaction levels are often high in the absence of outside factors.

Gender (-0.196, p = 0.222): Females may be somewhat less satisfied than males, according to the negative coefficient, although this difference is not statistically significant ($p > 0.05$). Thus, we are unable to draw any significant conclusions about gender differences in satisfaction from this model.

Age (-0.005, p = 0.406): The impact of age on satisfaction is small and statistically insignificant ($p > 0.05$). Therefore, based on this dataset, it seems that age has no effect on consumers' satisfaction with the Google Pay UPI app.

Confidence in Safety (-0.023, p = 0.778): Satisfaction is just marginally and statistically insignificantly impacted by app security trust. Accordingly, satisfaction in this group does not appear to be impacted by security perception.

Fit of the Model Overall

No predictor is statistically significant at the conventional cutoff threshold ($p < 0.05$), based on the p-values, suggesting that these factors might not be very good indicators of Google Pay UPI user happiness in this particular dataset. More information or different factors could yield more insightful conclusions. The Indian payments business is being revolutionized by Google Pay. Without using the app, customers will miss out on a plethora of functions and simple money transfer operations. Should you be skeptical.

Conclusion

Learn what makes mobile banking secure. UPI has made it possible for mobile phones to be used as the main method of payment for both sending and receiving money. UPI makes use of India's high teledensity to allow all bank account holders to conduct digital transactions with a mobile device. With UPI, even the tiniest merchants in India—a country with a weak infrastructure for receiving merchant payments—can begin taking digital payments without a point-of-sale (POS) system. Payments are now straightforward and seamless since UPI removes the need to understand the parties' complex payment details. One might legitimately argue that UPI is the most sophisticated means of payment in the world in comparison with every other payment systems. UPI has made it possible for various financial institution payment systems to work together and for businesses to connect with one another through its uniform set of APIs. In contrast to card networks, UPI allows for fast settlement and low transaction costs because there are no middlemen involved. With UPI, payments may be made in a matter of seconds, however with other digital payment methods, such as cards, the transaction and

settlement procedure takes days. Due to its robust, secure architecture and numerous security features, UPI is more secure than other payment methods. Payment security would be improved by adding biometric authentication to UPI, which would also represent a major step forward in integrating next-generation technology with the current payment system. A large number of people could be able to engage in the digital economy and financial inclusion in India because to UPI.

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