

EVALUATING THE EFFICIENCY OF UPI SYSTEM IN CASHLESS ECONOMY – AN EMPIRICAL ANALYSIS

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ABSTRACT

The digital payment landscape in India has undergone a transformative shift with the advent of the Unified Payments Interface (UPI), which has redefined how transactions are made in the country. This study is evaluating the efficiency of UPI system in cashless economy: an empirical analysis explores the evolving role of UPI in shaping consumer behavior and the wider financial ecosystem. By analyzing 180 user preferences, satisfaction levels, and perceptions towards leading UPI apps such as Google Pay, PhonePe, Paytm, and Amazon Pay, this research offers valuable insights into the factors driving UPI adoption. The study also examines the impact of UPI on convenience, security, merchant acceptance, and peer-to-peer transactions. With a focus on the diverse user base across various age groups, regions, and socioeconomic backgrounds, this paper highlights the strengths, challenges, and opportunities in the digital payment revolution. The findings aim to provide a deeper understanding of user engagement with UPI apps and suggest actionable strategies for platforms seeking to enhance user experience and accelerate adoption.

Key Words: Unified Payments Interface (UPI), Digital Payments, UPI Apps and Financial Inclusion

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1. INTRODUCTION

In recent years, India has witnessed a digital payment revolution, reshaping the way financial transactions are conducted across the country. The introduction and rapid adoption of Unified Payments Interface (UPI) has played a pivotal role in this transformation, offering users a seamless, secure, and efficient method of transferring funds. UPI has revolutionized the digital payment landscape, making it possible for users to complete transactions with just a few taps on their smart phones. As UPI apps like Google Pay, PhonePe, Paytm, and Amazon Pay continue to gain widespread popularity, understanding user preferences and perceptions becomes crucial to shaping the future of digital payments. This exploration delves into the insights and trends surrounding the usage of UPI apps in India, highlighting what users value the most, the factors that drive their choices, and the aspects of security, convenience, and user experience that influence their digital payment journey. Through this study, we uncover the nuances behind India's growing shift toward cashless transactions and the ever-evolving dynamics of UPI-based payment systems.

2. REVIEW OF LITERATURE

According to Sivakumar (2018), UPI has played a crucial role in driving financial inclusion by offering an accessible and convenient payment system that requires minimal infrastructure. UPI's ability to link multiple bank accounts with a single mobile application has been identified as a major factor in its widespread adoption.

Sharma and Agarwal (2019), discussed how UPI apps must prioritize the security of transactions to gain the trust of users, particularly in a nation where digital fraud and security concerns are prevalent. The study found that apps like Google Pay and PhonePe are viewed favorably due to their enhanced security features, such as two-factor authentication and biometric verification.

Das (2020), highlighted how UPI has facilitated seamless integration with both banks and merchants, enabling users to transact across various sectors, from utility payments to online shopping. This versatility has been a key component of UPI's success, making it a preferred payment method for both urban and rural users alike.

Kumar and Pandey (2021) found that Google Pay and PhonePe dominate the UPI market, with significant differences in user perceptions based on app features, security, and ease of use. Google Pay's wide merchant acceptance and simplicity have contributed to its popularity, while PhonePe's additional features like bill payments, recharges, and digital wallet services enhance user convenience.

A study by Singh (2021), also points out that while urban users are quick to embrace UPI, the rural population faces significant challenges related to internet connectivity, smart phone access, and financial literacy. However, the government's initiatives to promote financial inclusion through digital literacy campaigns have slowly begun to bridge this gap.

3. OBJECTIVES OF THE STUDY

1. To explore user preferences in the adoption and usage of UPI-based digital payment apps, focusing on the most popular platforms such as Google Pay, PhonePe, Paytm, and Amazon Pay.
2. To assess the factors driving the widespread acceptance of UPI as a payment method, including convenience, security, merchant acceptance, and peer-to-peer transactions.
3. To analyze user perceptions regarding the reliability, ease of use, and security of various UPI apps, with a special focus on trust-building mechanisms within these platforms.
4. To identify demographic trends in UPI adoption, such as age, gender, income, and geographical location, and how these factors influence preferences and usage patterns.

5. To investigate challenges and barriers to UPI adoption, particularly among rural and semi-urban populations, and suggest strategies for expanding the reach of UPI in these areas.

4. SAMPLE SIZE

To ensure comprehensive insights into user preferences and perceptions of UPI apps in India, this study employs a sample size of 180 respondents, carefully selected to represent a diverse cross-section of UPI users. The respondents are drawn from various demographics, including urban and semi-urban regions, with a balanced representation of age groups, gender, income levels, and educational backgrounds. This diverse sample ensures a holistic understanding of UPI usage patterns across different segments of the population.

5. SAMPLING PROCEDURE

Respondents are selected randomly from each stratum, ensuring that the sample mirrors the population in terms of these key characteristics. This allows for a rich, diverse dataset that can provide nuanced insights into the preferences and perceptions of UPI users from different walks of life.

6. DATA COLLECTION

The data is collected through structured surveys and interviews, with a focus on understanding the user experience with various UPI apps, their satisfaction levels, and preferences regarding payment features, security, and ease of use.

7. DATA ANALYSIS AND INTERPRETATION

Table 1: Digital Payment System Preference

Digital Payment Platform	Frequency	Percentage (%)
Google Pay	63	35%
PhonePe	54	30%
Paytm	36	20%
Amazon Pay	18	10%
Others	9	5%
Total	180	100%

In digital financial transactions most of them preferred Google Pay (35%), its indicating strong brand recognition and user-friendly features. PhonePe (30%) showcase second popularity among users who value its various features, including bill payments and bank integrations. Paytm (20%) is next popular user choice base, for various online platforms payments. Amazon Pay (10%) platform is gaining traction, especially among users who frequently shop on Amazon and prefer seamless payment integration. Others (e.g., BHIM, bank apps) (5%) BHIM and various bank-specific UPI applications are lesser-known platforms; they have a smaller user base compared to the major players.

Table 2: Demographic Profile of the Respondents

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	108	60%
	Female	72	40%
	Total	180	100%
Age Group	18-25 years	45	25%
	26-35 years	63	35%
	36-45 years	36	20%
	46-60 years	27	15%
	Above 60 years	9	5%
	Total	180	100%
Occupation	Student	54	30%
	Self-Employed	36	20%
	Salaried Employee	72	40%
	Retired	9	5%
	Homemaker	9	5%
	Total	180	100%
Monthly Income	Below ₹10,000	36	20%
	₹10,001 - ₹30,000	63	35%
	₹30,001 - ₹50,000	54	30%
	Above ₹50,000	27	15%
	Total	180	100%
Region	Urban	117	65%
	Semi-Urban	45	25%
	Rural	18	10%
	Total	180	100%

UPI users are observing Gender wise majority of them male respondents (60%) when compared to the female respondents (40%). Age wise examine the largest age group is 26-35 years (35%), followed by 18-25 years (25%). This suggests that UPI usage is more prevalent among younger to middle-aged individuals when compared to the other age group peoples. Occupation wise detect salaried employees make up the largest group of users (40%), while students represent 30%. This indicates that a significant portion of UPI users are employed or studying than the others. Income wise observe A considerable proportion (35%) earn between ₹10,001 and ₹30,000, indicating a significant representation of middle-income groups when compared to the high income groups. Finally study in region wise the majority (65%) are from urban areas, reflecting higher UPI adoption in urban locations compared to semi-urban and rural areas.

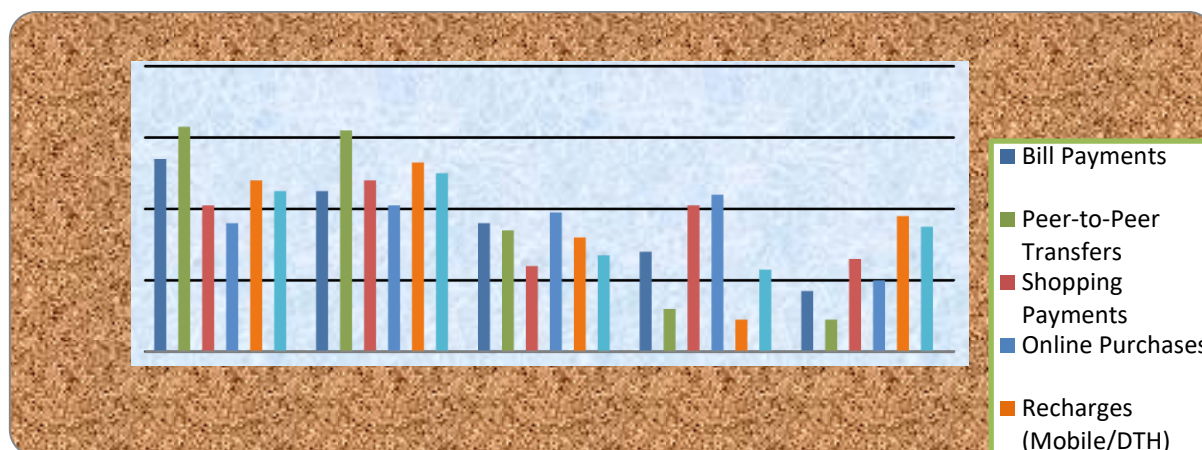
Table 3: Factors Influencing UPI Digital Payment System Usage

Preference Reason	Google Pay	PhonePe	Paytm	Amazon Pay	Others	Total Users
Convenience	53 (29.44%)	49 (27.22%)	37 (20.56%)	24 (13.33%)	17 (9.45%)	180 (100%)
Rewards and Cash backs	28 (15.55%)	30 (16.67%)	50 (27.78%)	52 (28.89%)	20 (11.11%)	180 (100%)
Security and Privacy	41 (22.78%)	39 (21.66%)	36 (20.00%)	34 (18.89%)	30 (16.67%)	180 (100%)
Transaction Speed	36 (20.00%)	30 (16.67%)	39 (21.67%)	40 (22.22%)	35 (19.44%)	180 (100%)
Peer Influence	43 (23.89%)	45 (25.00%)	34 (18.89%)	31 (17.22%)	27 (15.00%)	180 (100%)
Merchant Acceptance	45 (25.00%)	51 (28.33%)	36 (20.00%)	15 (8.33%)	33 (18.34%)	180 (100%)
Brand Loyalty	39 (21.67%)	44 (24.44%)	41 (22.78%)	20 (11.11%)	36 (20.00%)	180 (100%)

Different factors influencing on UPI usage in digital payment system, Google Pay (29.44%) and PhonePe (27.22%) are the most popular choices for users who prioritize convenience. Amazon Pay and Paytm dominate this category with 28.89% and 27.78% of users respectively, who prefer these apps for rewards. Google Pay (22.78%) slightly leads, followed by PhonePe (21.66%) and Paytm (20.00%), suggesting that these three are considered the most secure. Amazon Pay is preferred by 22.22% of users for transaction speed, followed closely by Paytm at 21.67%. This indicates Amazon Pay and Paytm may have reputations for quicker transactions. PhonePe and Google Pay have the highest preference due to peer influence, with 25.00% and 23.89% respectively, showing these apps benefit from word-of-mouth recommendations. PhonePe (28.33%) and Google Pay (25.00%) lead in terms of merchant acceptance, indicating they are most widely accepted by retailers and service providers. Brand loyalty is highest for PhonePe (24.44%), Google Pay (21.67%), and Paytm (22.78%), indicating strong brand attachment among users.

Table 4: Purpose of Using UPI

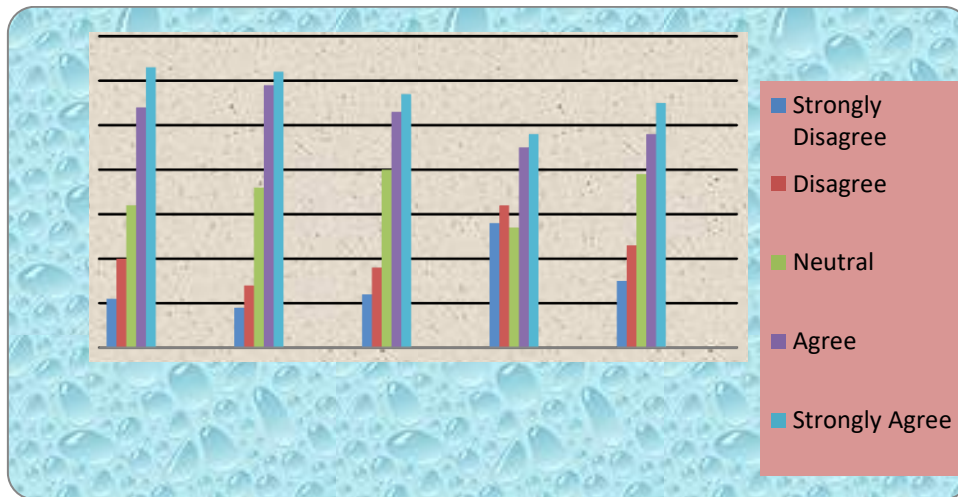
Purpose	Google Pay	PhonePe	Paytm	Amazon Pay	Others	Total Responses
Bill Payments	54 (30.00%)	45 (25.00%)	36 (20.00%)	28 (15.55%)	17 (9.45%)	180 (100%)
Peer-to-Peer Transfers	63 (35.00%)	62 (34.44%)	34 (18.89%)	12 (6.67%)	9 (5.00%)	180 (100%)
Shopping Payments	41 (22.78%)	48 (26.67%)	24 (13.33%)	41 (22.78%)	26 (14.44%)	180 (100%)
Online Purchases	36 (20.00%)	41 (22.78%)	39 (21.67%)	44 (24.44%)	20 (11.11%)	180 (100%)
Recharges (Mobile/DTH)	48 (26.67%)	53 (29.44%)	32 (17.78%)	9 (5.00%)	38 (21.11%)	180 (100%)
Other Purposes	45 (25.00%)	50 (27.78%)	27 (15.00%)	23 (12.78%)	35 (19.44%)	180 (100%)

Chart -1: Purpose of Using UPI

Google Pay leads with 30.00%, followed by PhonePe (25.00%) and Paytm (20.00%). This suggests that Google Pay and PhonePe are viewed as reliable for paying bills, likely due to ease of use or available biller options. Google Pay (35.00%) and PhonePe (34.44%) are nearly equally popular for peer-to-peer (P2P) transfers, dominating this category. This indicates that users find Google Pay and PhonePe more convenient and trusted for direct transfers to friends and family. PhonePe leads in shopping payments with 26.67%, closely followed by Google Pay and Amazon Pay, the preference for PhonePe and Google Pay suggests strong acceptance by merchants and possibly better integration with e-commerce platforms. Amazon Pay leads in online purchases at 24.44%, highlighting its association with Amazon's shopping platform. PhonePe (29.44%) and Google Pay (26.67%) are the top choices for mobile and DTH recharges. Paytm (17.78%) and Amazon Pay (5.00%) have smaller shares, suggesting a more limited use for recharges compared to PhonePe and Google Pay. PhonePe (27.78%) and Google Pay (25.00%) again dominate for various miscellaneous purposes. This shows that PhonePe and Google Pay are perceived as versatile apps, suitable for multiple use cases beyond typical transactions.

Table 5: Perception of Security in UPI Payments

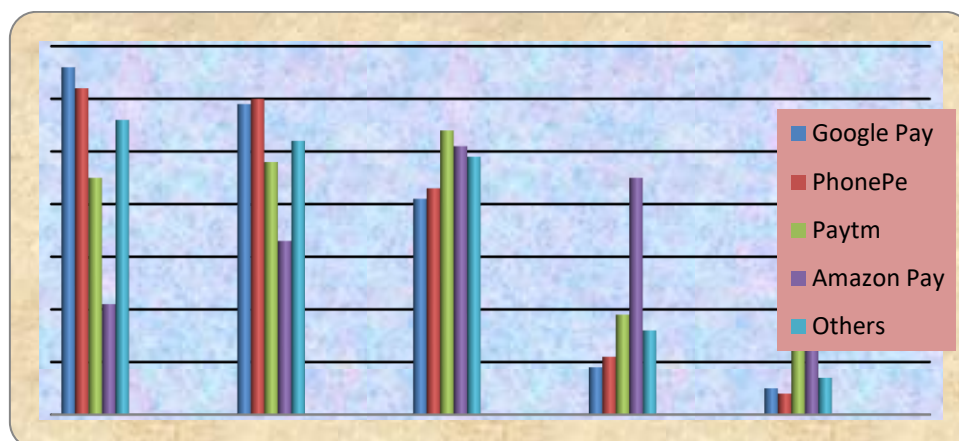
Platform	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	Total Responses
Google Pay	11 (6.11%)	20 (11.11%)	32 (17.78%)	54 (30.00%)	63 (35.00%)	180 (100%)
PhonePe	9 (5.00%)	14 (7.78%)	36 (20.00%)	59 (32.78%)	62 (34.44%)	180 (100%)
Paytm	12 (6.67%)	18 (10.00%)	40 (22.22%)	53 (29.44%)	57 (31.67%)	180 (100%)
Amazon Pay	28 (15.55%)	32 (17.78%)	27 (15.00%)	45 (25.00%)	48 (26.67%)	180 (100%)
Others	15 (8.33%)	23 (12.78%)	39 (21.67%)	48 (26.67%)	55 (30.55%)	180 (100%)

Chart -2: Perception of Security in UPI Payments

High security perception 30.00% of users “Agree” and 35.00% “Strongly Agree” that Google Pay is secure, making it the most trusted platform in terms of user perception of security. PhonePe has a similar high-security perception to Google Pay, with 32.78% of users “Agreeing” and 34.44% “Strongly Agreeing” that it is secure. This suggests that users view PhonePe as equally secure as Google Pay, likely due to its strong brand presence and user familiarity. Moderate to high security perception 29.44% of users “Agree” and 31.67% “Strongly Agree” that Paytm is secure. Overall, Paytm has a positive security perception, though slightly less strong than Google Pay and PhonePe. Mixed perception Amazon Pay has fewer users in the high-security categories, with 25.00% “Agreeing” and 26.67% “Strongly Agreeing” The mixed responses may reflect that users associate Amazon Pay more with online shopping than secure peer-to-peer transactions, affecting security perceptions. Bank apps and BHIM seem to have a generally favorable perception, possibly due to their association with government and established financial institutions, although not as strong as Google Pay and PhonePe.

Table 6: Frequency of Using Digital Payment Systems

Frequency	Google Pay	PhonePe	Paytm	Amazon Pay	Others
Daily	66 (36.67%)	62 (34.45%)	45 (25.00%)	21 (11.66%)	56 (31.11%)
Weekly	59 (32.78%)	60 (33.33%)	48 (26.67%)	33 (18.34%)	52 (28.89%)
Monthly	41 (22.78%)	43 (23.89%)	54 (30.00%)	51 (28.33%)	49 (27.22%)
Rarely	9 (5.00%)	11 (6.11%)	19 (10.55%)	45 (25.00%)	16 (8.89%)
Never	5 (2.77%)	4 (2.22%)	14 (7.78%)	30 (16.67%)	7 (3.89%)
Total	180 (100%)	180 (100%)	180 (100%)	180 (100%)	180 (100%)

Chart -3: Frequency of Using Digital Payment Systems

Google Pay (36.67%) and PhonePe (34.45%) have the highest daily usage, indicating that they are the most frequently used digital payment systems. PhonePe (33.33%) and Google Pay (32.78%) also dominate the weekly category, showing that these two platforms are not only frequently used daily but also maintain strong weekly engagement. Paytm leads in monthly usage at 30.00%, followed by Amazon Pay (28.33%) and others (27.22%). This suggests that Paytm and Amazon Pay might be preferred for occasional, larger transactions, such as bill payments or specific purchases, rather than frequent daily transactions. Amazon Pay has the highest percentage of rare users (25.00%), suggesting that it is more selectively used, perhaps limited to specific shopping-related transactions. Amazon Pay again has the highest share in the “Never” category at 16.67%, indicating that some users do not engage with it at all, likely due to limited use cases outside of Amazon-related transactions.

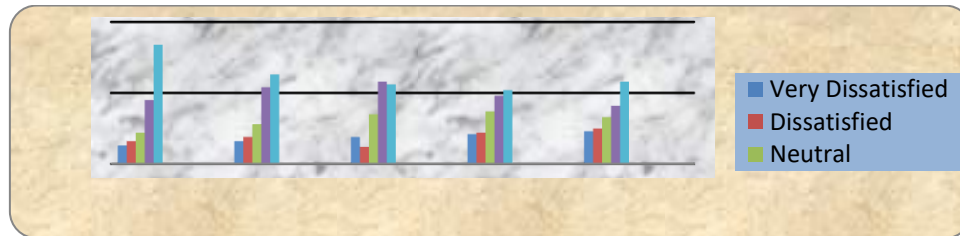
Table 7: Period of Using UPI Payment Systems

Period	Google Pay	PhonePe	Paytm	Amazon Pay	Others
Less than 6 months	36 (20.00%)	33 (18.33%)	31 (17.22%)	47 (26.11%)	26 (14.44%)
6 months to 1 year	54 (30.00%)	45 (25.00%)	44 (24.45%)	52 (28.89%)	56 (31.11%)
1 to 2 years	43 (23.89%)	50 (27.78%)	56 (31.11%)	35 (19.44%)	48 (26.67%)
More than 2 years	47 (26.11%)	52 (28.89%)	49 (27.22%)	46 (25.56%)	50 (27.78%)
Total	180 (100%)	180 (100%)	180 (100%)	180 (100%)	180 (100%)

Amazon Pay has the highest proportion of newer users, with 26.11% using it for less than 6 months. This suggests that Amazon Pay is likely attracting recent adopters, perhaps due to its integration with the Amazon platform. Other apps lead with 31.11% of users in this category, suggesting that they have recently become more popular, possibly due to increased trust or specific features. Paytm has the highest share of users (31.11%) in the 1 to 2-year period, indicating a substantial number of users who have used the platform for an intermediate length of time. PhonePe (28.89%) and other apps (27.78%) have the highest proportion of users who have used them for over 2 years, suggesting high user retention and longevity for these platforms.

Table 8: Satisfaction with UPI Payment Systems

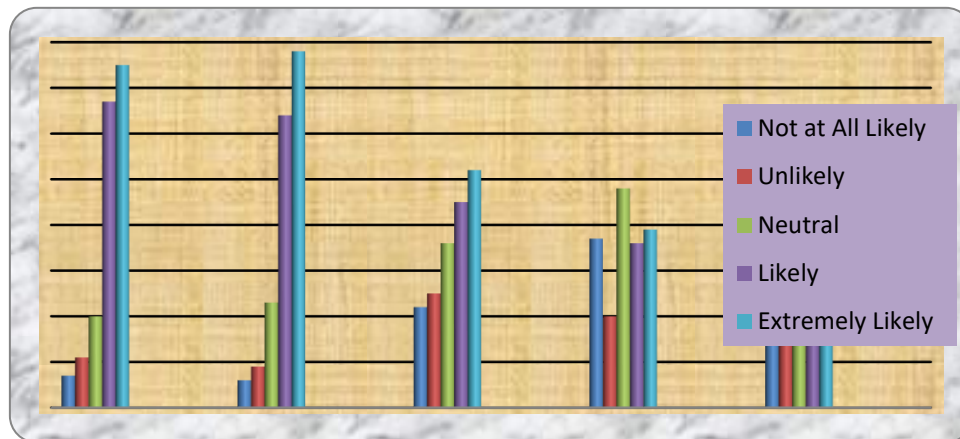
UPI App	Very Dissatisfied (1)	Dissatisfied (2)	Neutral (3)	Satisfied (4)	Very Satisfied (5)	Total Responses
Google Pay	13 (7.22%)	16 (8.89%)	22 (12.22%)	45 (25.00%)	84 (46.67%)	180 (100%)
PhonePe	16 (8.89%)	19 (10.56%)	28 (15.55%)	54 (30.00%)	63 (35.00%)	180 (100%)
Paytm	19 (10.56%)	12 (6.67%)	35 (19.44%)	58 (32.22%)	56 (31.11%)	180 (100%)
Amazon Pay	21 (11.66%)	22 (12.22%)	37 (20.56%)	48 (26.67%)	52 (28.89%)	180 (100%)
Others	23 (12.78%)	25 (13.89%)	33 (18.33%)	41 (22.78%)	58 (32.22%)	180 (100%)

Chart -4: Satisfaction with UPI Payment Systems

Google Pay has the highest proportion of “Very Satisfied” users at 46.67%, indicating strong user satisfaction, likely due to its ease of use, reliability, and widespread acceptance. PhonePe leads in the “Satisfied” category with 30.00% of users, which, combined with its “Very Satisfied” percentage, reinforces PhonePe positive reception. Amazon Pay has the highest number of users with a “Neutral” rating (20.56%), reflecting a mix of satisfaction and dissatisfaction, perhaps due to its niche usage or limited functionalities. Other apps have the highest share of “Dissatisfied” users at 13.89%, suggesting that users might find limitations in functionality or user experience. Other apps lead in “Very Dissatisfied” responses (12.78%), signaling a notable portion of users who are unhappy with these platforms, potentially due to limitations in support or fewer features.

Table 9: Recommendation of UPI Payment Systems

UPI App	Not at All Likely (1)	Unlikely (2)	Neutral (3)	Likely (4)	Extremely Likely (5)	Total Responses
Google Pay	7 (3.89%)	11 (6.11%)	20 (11.11%)	67 (37.22%)	75 (41.67%)	180 (100%)
PhonePe	6 (3.33%)	9 (5.00%)	23 (12.78%)	64 (35.56%)	78 (43.33%)	180 (100%)
Paytm	22 (12.22%)	25 (13.89%)	36 (20.00%)	45 (25.00%)	52 (28.89%)	180 (100%)
Amazon Pay	37 (20.55%)	20 (11.11%)	48 (26.67%)	36 (20.00%)	39 (21.67%)	180 (100%)
Others	18 (10.00%)	15 (8.33%)	32 (17.78%)	51 (28.33%)	64 (35.56%)	180 (100%)

Chart -5: Recommendation of UPI Payment Systems

PhonePe (43.33%) and Google Pay (41.67%) have the highest percentages of users “Extremely Likely” to recommend them, indicating high user satisfaction and trust. Google Pay (37.22%) and PhonePe (35.56%) also have high ratings in the “Likely” category, showing that the majority of users would recommend these platforms with confidence. Amazon Pay has the highest percentage of “Neutral” responses (26.67%), suggesting a lack of strong advocacy or loyalty among its users. Paytm has a notable percentage (13.89%) of users who are “Unlikely” to recommend it, suggesting some dissatisfaction or unmet expectations among users. Amazon Pay has the highest share of users “Not at All Likely” to recommend (20.55%), indicating a significant portion of users who may not find it as valuable or flexible as other UPI options.

8. FINDINGS

1. Google Pay is the most preferred digital payment platform, with 35% of users choosing it. This suggests strong brand recognition and user-friendly features that make it a popular choice among users.
2. PhonePe and Paytm follow closely, with 30% and 20% preference, respectively. PhonePe’s popularity is attributed to its various features, like bill payments and bank integrations, while Paytm remains a favored choice for online platform payments.
3. Male respondents make up the majority of UPI users at 60%, and the largest age group among users is 26-35 years (35%), followed by the 18-25 age group (25%). This highlights that UPI usage is higher among younger to middle-aged males.
4. Google Pay (29.44%) and PhonePe (27.22%) are the most preferred platforms for convenience, making them the top choices for ease of use. Additionally, PhonePe (28.33%) and Google Pay (25.00%) lead in terms of merchant acceptance, showing that these platforms are widely accepted and valued by users for their broad applicability with retailers.
5. Google Pay (30%) and PhonePe (25%) are the top choices for bill payments, likely due to ease of use and wide biller options. For peer-to-peer (P2P) transfers, Google Pay (35%) and PhonePe (34.44%) are almost equally popular, highlighting these two platforms as the most trusted and convenient for direct transactions between individuals.
6. PhonePe leads in shopping payments (26.67%), with Google Pay and Amazon Pay closely behind (22.78% each). Amazon Pay stands out in online purchases (24.44%), benefiting from its integration with the Amazon shopping platform, while PhonePe and Paytm also have strong usage, showing that these platforms are widely adopted across e-commerce and online shopping transactions.

7. Google Pay and PhonePe have the highest security perception among users, with 65% or more users either “Agreeing” or “Strongly Agreeing” that these platforms are secure. This high level of trust indicates that users perceive both platforms as reliable and secure, likely due to their strong brand presence and familiarity.
8. Amazon Pay has the highest proportion of users who either rarely (25.00%) or never (16.67%) use it. This suggests that Amazon Pay is viewed more as a specialized platform for Amazon-related purchases rather than a primary digital payment option for daily transactions.
9. PhonePe (43.33%) and Google Pay (41.67%) have the highest proportion of users who are “Extremely Likely” to recommend these apps, reflecting high user satisfaction, trust, and a strong reputation. Their low percentages in the “Unlikely” and “Not at All Likely” categories further emphasize their popularity and reliability among users.

9. SUGGESTIONS

1. Given that Google Pay and PhonePe dominate user preferences, it is recommended for Paytm, Amazon Pay, and lesser-known platforms like BHIM or bank apps to focus on improving user engagement through additional features, better user experience, and strategic partnerships. This could help them attract more users and increase their market share in the highly competitive digital payment landscape.
2. To increase UPI adoption in rural and semi-urban areas, digital payment platforms should focus on targeted marketing, education, and simplifying the payment process to address the specific needs of these regions. Additionally, platforms could tailor features and services to better suit the preferences and economic capabilities of users in these areas.
3. UPI payment platforms, especially Amazon Pay and Paytm, should enhance their focus on transaction speed and merchant acceptance to strengthen their competitive edge, as these factors significantly influence user preferences.
4. To further expand their user base, Paytm and Amazon Pay should focus on improving their peer-to-peer transfer and recharge services, areas where Google Pay and PhonePe dominate.
5. Amazon Pay should work on improving user trust in its security features, particularly addressing concerns related to its use beyond e-commerce, to enhance its perception as a secure platform for financial transactions.

10. CONCLUSION

Google Pay and PhonePe are the dominant leaders in the UPI payment market, with high user preference, satisfaction, and trust. To stay competitive, Paytm, Amazon Pay, and other platforms should focus on improving user engagement, enhancing security, expanding merchant acceptance, and offering more specialized features to attract and retain users. Additionally, targeting underserved regions and addressing specific user needs will further drive UPI adoption and growth across diverse demographics.

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