LibraryProgressInternational
Vol.44No.3,July-December2024:
P.26136-26148

PrintversionISSN09701052
OnlineversionISSN2320317X

OriginalArticle *Availableonlineatwww.bpasjournals.com*

Unveiling The Economic Tapestry: A Study On Indian Individual Expenditure Trends In The Post-Upi Era

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Howtocitethisarticle: MallikaNDr.BhagyalaxmiM,SanathKumarK,DeepakKV,DR.AbhinandanKulal (2024)UnveilingTheEconomicTapestry:AStudyOnIndianIndividualExpenditureTrendsInThePost-UpiEra. *Library Progress International*, 44 (3), 26136-26148

Abstract

Background/Aim:

ThisstudyaimstoinvestigatetheimpactoftheUnifiedPaymentInterface(UPI)onIndianIndividualexpenditure trends, considering the transformative era of digital payments post the introduction of UPI in 2016. With the increasing prevalence ofdigital transactions, understandinghow UPI hasinfluenced spending patterns becomes crucial for comprehending the evolving economic landscape.

Methodology:

Theresearchadoptsadescriptivemethodology,examiningthespendingbehaviorsof398IndianIndividuals.The sample size is determined using Taro Yamane's formula. The study explores various dimensions, including comparativeadvantage,Individualawareness,trustinUPI,easeofuse,andtheproportionatespendingfacilitated through UPI. The research employs a systematic approach to unravel the intricate factors shaping expenditure patterns in the post-UPI era.

Results:

The findings of the study reveal significant insights into the impact of UPI on Individual expenditure. The analysis encompasses diverse aspects, such as the frequency and purpose of UPI usage, changes in spending habits, and the proportion of income allocated through UPI. Demographic details, including gender, age, education, occupation, and family income, are presented to provide a comprehensive understanding of the sample population. Descriptive analysis of trust in UPI, relative advantage over hard cash, awareness, ease of use, and financial discipline in UPI usage are presented, revealing nuanced perspectives.

Conclusion:

This research contributes to the growing body of knowledge on digital payment systems, particularly the transformative effects of UPI on Individual expenditure in India. The study underscores the importance of understanding the factors influencing spending patterns in the dynamic landscape of digital transactions. Policymakers,financialinstitutions,andindividualsstandtobenefitfromthenuancedinsightsprovided,guiding their strategies and decisions in navigating theevolving realm of digital payments. The study serves as a timely exploration of the economic implications of UPI, shedding light on its multifaceted influence on Individual expenditures.

Keywords:UPI,IndividualExpenditure,DigitalPayments,TransformativeImpact

1. INTRODUCTION:

Background:

Beforethe introduction of theUnified Payments Interface(UPI), thelandscapeof digitalpayments in India was marked by considerable fragmentation and user-unfriendliness, which significantly hampered the adoption of digitaltransactionsacrossabroadersegmentofthepopulation.(Ramachandran,2018)Indiahasbeencashdriven economy,primarilyduetolackofinfrastructuretomakedigitalpayments.Indiahasenoughdebitandcreditcard userswhich have been steadily increasing over theyears from304 million cards in 2012 to 910 million cardsin 2017butdigitalpaymentacceptanceinfrastructureisgrosslyinadequate.(Kumbharetal.,2023)The mountof

internetcompaniesinIndiastartedinthemid-1990s.Thestumypenetrationofinternet,lack ofknowledgeand lackofgrowthandconfidenceinonlinepaymentsystemswerereasonsforIndianinternetcompaniesnotkeenly engaging in e-commerce. It was only in the mid- 2000s that e-commerce industry in India started to take off. (Indoria &Devi,2021) UnifiedPaymentsInterfacewaslaunched in2016byNationalPaymentsCorporationof IndiaandregulatedbytheReserveBankofIndiawhichfacilitatestheinstantaneousfundtransmitsbetweentwo bankaccountsonthemobileplatform.(Kakade&Veshne,2017)PaymentsystemsinIndiahaveundergoneswift changes during thepast fewyears. The adoptionsofmobileand cardpaymentsystemsare two key mechanisms ofthisinitiative(Mohapatra,2017)(Philip,2020).Thepaymentssectorisundergoing significantupheaval.The industryhasexperiencedincrediblegrowth,innovations,andregulatorybacking.Theexpansion ofe-commerce businessesandthesubsequentriseofdigitalwalletcompaniesmarkedthebeginningoftheaccelerationofdigital payments. (Padmaja & Venkata Durga Rao, 2019)

MeaningofUPI:

Unified Payment Interface is a digital innovation with an instantaneous payment alternative developed indigenously in India. UPI works on a know-how known as Open Application Programming Interface. API is a typeofedgewherepartiescanbeconnectedwitheachothereasily.UPIhasbeenpremeditatedinsuchawaythat it serves three broad purposes altogether: it is a mobile-based app; it is connected with AADHAR number; therefore, it can even work without internet; it is enormously easy to use. (Rastogi et al., 2021) After demonetization,people graduallystarted embracingdigitalpaymentsand even tiny merchants andstore owners started accommodatingpaymentsthroughthe digital mode.One can make straightbankpaymentstoanyoneon UPIbymeansoftheirUPIIDorscanningtheirQR.Onecanalsorequestmoneythroughtheappfromaupiid. (Kolte & Humbe, 2020)

KeyFeaturesofUPI:

CommonfeaturesofUPIare(Kakade&Veshne,2017):

- Abilitytousepersonalmobileastheprimarydeviceforallpayments.
- AbilitytouseAadhaarnumber,mobilenumber,cardnumber,andaccountnumberinaunifiedway.
- Makepaymentsonlybyprovidinganaddresswithotherswithouthavingeverprovideaccountdetailsor credentials on 3rd party applications or websites.
- Ability to make payments using 1-click 2-factor authentication all using just a personal phone without having any acquiring devices or having any physical tokens.

AdoptionofUPI:

Due to the popularisation of digital payment among customers, the main concerns of bank clients' have been movedfromapaper-basedpaymentmethodofamonetarytransactiontotheelectronicmode.Epaymentsystems intheretailbusinesssegmenthaveplayedasignificantroleinpromotingfinancialinclusioninalargerspace(A. &Bhat,2021).Consumeradoptionreferstotheprocessbywhichconsumersstartusinganewproductorservice. It involves the decision-making process where consumers become aware of the product, gather information, evaluate its benefits, and make a choice to purchase and use it. It is an important area of research to understand what will prompt a user to adopt UPI. (Kujur et al., 2024) UPI enables numerous bank accounts into a single mobile application of any participating bank, integrating several banking features, flawless fund routing& merchantpayments into one hood.It also caters to the "Peerto Peer" collect request which can be programmed and paid as per requirement and ease. Each Bank provides its own UPI App for Android, Windows and iOS mobileplatforms.(Kolte&Humbe,2020)UPIenablestransactionswithsingleclick—inwhichthecustomerjust requirestoenterMPINonthemobilephonetocreateatransaction.Thisisunliketheprevailingpaymentsystems where you have to enter card details, usernames and passwords, OTPs etc. on third party devices or websites to make a transaction. In UPI the user's personal mobile phone acts as a sole device to allow and validate the payment.(Gochhwal,2017)AspertheRBIdatabase,India'sdigitalpaymentecosystemincludesvariousdigital payment instruments such as Banking cards, Unstructured Supplementary Service Data, AADHAR enables paymentsystem,InternetBanking(NEFT,IMPS,andRTGS),M–Wallets,PrepaidPaymentInstruments(PPIs), andUnifiedPaymentInterface.AccordingtothemostrecentRBIdata,UPIisaccountingfor58.47percentofall digitalpaymenttransactions,totaling2.53billiontransactions.UPIwasdevelopedtofacilitatepaymentsystems in retail digital payment transactions, andit now accounts for more thanhalfof the totaltransactions performed in the digital payment ecosystem. (A. & Bhat, 2021)Throughout the country, UPI-based payment is already a dailylifeactivityforavarietyofusers,includingretailers,serviceproviders,smallbusinesses,entrepreneurs,and suppliers, amongothers. Marketpotential, timing,andadoption rateareallcriticalfactorsto considerfordigital payment apps that use the UPI system to expand their capacity. (Gupta et al., 2023) Information security trepidationmakeuserssuspicious,ithasbeenviewedasakeyobstacletoUPIadoptionmethodsanditispertinent hurdletothewideacceptanceanduseofmobilepaymentapplications.Everyonlinetransactionsingeneralraise worry on security and also privacy concerns amongst consumers. Security is more related to the risk aspects of financial failure, whereas privacy of data is connected to the ethical concerns like treatment of the personal information of the customer (Pillai & G, 2020).

BenefitsofUPI:

When compared to traditional methods like cash transfers, UPI also has a number of benefits. Since there's no need forboth partiestobepresentduring theexchange, thetransaction can beprocessed faster. This makesUPI ideal, particularlywhenitcomesto largeamountswherespeed ismostimportant.Also,because itcanbeeasily integrated, businesses have more options than ever before when it involves adding financial services to their existing applications via APIs. (George et al.,2023) With UPI there is no need of any other payment app at all. UPI uses open source technology to build enterprise class architecture of high throughput and high volume. (Thomas & Chatterjee, 2017) UPI has encouraged a broader demographic to embrace technology-driven solutions, thus fostering a more inclusive financial environment. The platform has democratized access to secure and reliable banking services, allowing millions of new users to participate in the digital economy with ease. This has been particularly beneficial for small and medium enterprises and entrepreneurs, who now have the tools to operate moreefficiently and scaletheir operations. Furthermore, UPI's rolein promoting acashless economy has led to enhanced transparency and reduced transaction costs potentially reducing the incidence of financial fraud. (Ramachandran, 2018)

2. REVIEWOFLITERATURE

Numerousresearch studieshave been conducted by researchersonspending behavior after introductionofUPI. The following paragraphs review the literature on spending behavior of Individuals in post UPI period.

SpendingBehavior:

(A. Kumar et al., 2022) stated that UPI enables the day-to-day transactions of an individual by providing the ability to manage personal finances safely and efficiently, transfer funds and purchases and make other transactions electronically. It allows businesses to increase their competitiveness by offering their customers a convenientandsafedigitalpaymentmodeandthusmakesitacoherentandnaturalchoice.(MahammadRafeeet al.,2022)showedanegativecorrelationbetweenIncomeleveltomodeofpaymentwhilegoingoutforshopping with family and friends, spending more than what one usually spends attracted by cash back offers and positive correlationgrowthindebtduetoCreditcards,Paytmpaylater,Amazonpaylateretc.Upenderetal.,(2007)found that the growth rate of Individual savings has accelerated and the data indicates that during the post-economic reformperiod,therehasbeennochangeinthegrowthrateofdomesticsavingsattheaggregateanddisaggregate levels. There has been no shift in the amount of income elasticity of savings of Individual, private and public sectors throughout post economic reform period. Mallick et al., (2017) empirically analysed elements that influence Indian Individuals' saving habits by building an econometric model and analyzing the effects of different variables. He discovered that a number of relevant variables included age, gender, marital status, principal occupation, number of dependents,and property holdings.No connection was seen between the kind of family, such as nuclear or joint. Harshitha & Mahesh, (2019) evaluated the impact of mobile payments on consumers' behaviorwhenitcomestoutilizingtheircreditordebitcardstomakepurchasesonmobiledevices.Becausethey are not exchanging physical cash for the product, customers who use cashless transactions lose the emotional significance of money and are less likely to consider the cost of the item before making a purchase. Kumar & Chakravarthi, (2019) enumerated that easy cashless transactions enable people to make more purchases in less time.Anincreaseinconsumerdemandforgoodswillleadtoaraiseinthequantityofdigitaltransactions,creating jobs.

Jeon et al., (2020) found that trust and being credible with the chosen payment method are the qualities which influence people to select one payment method over another when making digital purchases from the fashion industry. Because other nations' payment systems differ much from Sweden's, assurance, dependability and suspicionwerecarefullyconsideredbeforemakingapurchase.Deb,(2020)focusedonimpactofuseofmultiple mobile apps on Individual saving and spending behavior. Smart phone users can manage various Individual spending requirements such as equal monthly installment payments, life insurance, stock trading, marriage, entertainment, healthcare services, education, lodging, and travel, among other things. Bhat, (2022) understood thatwithintheonlinepaymentecosystem,onlinepaymentsystemsforretailpaymentswereabigsuccess.Factors like RBI's goal of a cashless society, the move to contactless payments, the rise in Smartphone usage, and improvedsecurityagainstonlinefraud,contributedtotheindustry'ssteadygrowth.Seldal&Nyhus,(2022)found thatmobilepaymentuserswerelessfinanciallyvulnerablethannon-users.However,adeepercomprehensionof how this newer payment technologies impact financial behavior is required, given that UPI-19 has caused a significant shift in spending towards online platforms and the increased availability of these technologies.

UsageofDigitalPayments:

Batra & Kalra, (2016) indicated a sizable unexplored mark-et for digital wallets usage and raising awareness is prevalent. Additionally, restrictions are prevailing on the quantity and frequency of each digital wallet transaction. Accordingtothereport,respondentslikeutilizingwalletsbecausetheyareconvenient,time-saving,andquickto access. Singh &Rana, (2017)found that with theexceptionof education, demographicshavelittle effecton the increase of online payments. Respondents did not detect any discernible differences based on gender, age, occupation, or yearly income. An individual will use online payment mode if they have completed coursework beyondmatriculationandarefamiliarwiththeinternet.Suma Vally&HemaDivya,(2018)examinedtheeffect

ofimplementingonlinepaymentsonIndianbankingindustry,theresultshaveprovidedacrucialpolicydirection that can help the nation boost cashless transactions. The findings show that online payment technologies have enhanced the banking industry's performance and enabled the realization of the goal of a cashless economy.

Praiseye &John,(2018) examined thatonceregistered, mobile walletmoneysavestime by preventingthe need torepeatedlyenteraccountdetails.Mobilewalletsareusedbypeople,businesses,banks,andretailers.Businesses provide their customers a choice of how to pay and transactions are simplified.Pandey& Rathore, (2018) explained theadvancementofdigitaltransactionsinbothurbanandruralareascanbefacilitatedbyeducationandtraining in the latest technologies, which can help in the digitalization of the economy through its everyday application. The Indian government is implementing all the policies and initiatives that can contribute to the country's development,includingdemonetization,digitalIndia,digitalization,improvedinfrastructure,etc.Baghla,(2018) narrated that India would need ample time to transition to a fully cashless economy. People will need to fully supportitandincreaseitsawarenessandknowledge.Toraisetheamountofdigitaltransactions,theissueoflow education and digital literacy must be addressed first. M. Mohana Priya & Dr. Tamilarasi Mailachalam, (2018) examinedtheconnectionsbetweenperceptionsoftheseveralaspectsthatinfluencecashlesspaymentoptionsand spending behavior, an area that is constantly being studied by government officials and academic researchers. Accordingtotheauthor,Indiashouldpursuealesscasheconomyasopposedtoacashlessone.SamuelJosephet al., (2018) assessed Generation Z's knowledge and usage patterns of digital payment methods. 86% of respondents usedigitalmodes.Theywouldratherspendthemostonmobilephonerechargesandfilms.Theirfavoritedigital means is the ATM/debit card.

Pancholi&Jain,(2019)Thestudy'srespondentswhoweretheyouthpopulationwereadoptingcashlesspayments and employing e-wallets as well as new, digital alternatives in place of old methods for financial transactions. Few of the respondents were unaware about latest technology and they don't want to opt for E-Wallet to make cashless banking transactions. Tiwari et al.,(2019) mentioned that more than half (59.91%) of people are still ignorantaboutanddonotknowanythingaboutdigitalpaymentsystems(mobilebanking,e-wallet,BHIM,UPI, etc.), despite extensive promotional and education efforts under the Digital India program.Padmaja & Venkata DurgaRao,(2019)havefoundthattherewasavarianceintheuseofdebitcardsatATMs,particularlyduringthe demonetization phase when limits on withdrawals were placed in an effort by the government to shift towards cashlesscommerce.Theexpansionofe-commercebusinessesandthesubsequentriseofdigitalwalletcompanies marked the beginning of the acceleration of digital payments. Upadhyay Sheetal & Anup, (2019) stated that small-sizedcommercialorganisationssufferedgreatlyandnegativelyfromtheabruptdemonetizationforabriefwhile, although many have since recovered with the aid of internet services and a variety of e-payment methods. The mobile application industry in India is overflowing with options. N. K. Singh, (2019) depicted that there are disparitiesbetweengovernmentandcommercialplatformswhenitcomestoserviceprovision.Thesurveyfound that while there are differences in the functionality, availability, and application of Paytm and BHIM services, there was still a significant impact on user happiness.

ShobhaBG(2020)identifiedadigitalpaymentgeneratesdatafordocumentationtobeprovidedtothebanker and other users, while also saving time and money. The RBI and Indian banks must address any potential drawbackslikelackofinfrastructureandawarenessandsecurityconcernsfromdigitalpaymentsandputinplace the appropriate measures to deal with these issues. Padmavathi (2021) understood that the advancement of digitization can be attributed to a combination of factorssuch astechnologicalinnovation, policy interventions, infrastructure expansion and strengthening on the supply side, and rising population adoption of digital and financialinstrumentsonthedemandside.Singhal,(2021)explainedtheIndianeconomyisgrowingquickly,and with it so is the rate of proficiency among the population. These days, even the working class has excellent Android Smartphone, even though they lack complete knowledge on its usage optimally. Even if some people know how to use it, they are reluctant to use online banking due to several reasons such as cybercrimes, online fraud,limitedexperience,lackofknowledgeaboutonlinepolicies,andsoforth.Aji&Adawiyah,(2021)revealed that young people use digitalpayment methodslike e-wallets and onlinebanking ona regular basis. Thereason why young people in Udaipur City still utilise cash for transactions despite Paytm having the largest user base among them is that shops do not accept e-wallets. Lee et al., (2022)in their study indicated that perceived happiness and E-wallet satisfaction are positively correlated with subjective norm. E-wallets can be promoted by media celebritieswhichstrengthensthePara-socialrelationshipbetweenappusersandpromoters.ThesePara-socialties have the power to increase pleasure perception, which in turn can promote impulsive buying.

3. RESEARCHOBJECTIVES:

The study aims to lookatthespendingpatternsofIndian Individualsin thepostUPI era.Specifically, thestudy aims to examine the impact of UPI on the expenditure patterns of Indian Individuals and to identify the factors that influence these patterns. Furthermore, the research seeks to examine the relationship between the usage of digital payment methods such as UPI and changes in the spending behavior of Individuals.

4. METHODOLOGY:

Presentstudy is descriptive in natureand it examined thespending pattern of Indian Individuals in thepost UPI era.ThestudyhasbeenconductedbytakingIndividualmembersofvariouspartsofIndia.TaroYamane(1967)

formula was used to determine sample size and finalized with Sample size of 398 with 0.05 error. The study measured impact of UPI on the expenditure patterns of Indian Individuals considering the factors like comparative advantage, awareness of Individuals, trust on UPI, Ease of use, proportionate spending through UPI etc. Questionnairewasdevelopedintwo-parts,firstpartaskingdemographicdetailsandsecondpartaskingquestions relatedtospendingpatternofIndianIndividuals.Eachfactorismeasuredseparatelybyaskingquestionswith5- point Likert scale, 5 being Strongly Agree and 1 being Strongly Disagree. Questionnaire was constructed with help of literature, where some of the statements are directly adapted (Yamuna, 2013) and some with little modifications. After developing questionnaire, data were collected from various parts of India, Questionnaires were distributed randomly through Google Form in email, WhatsApp and also personally (with help of friends and colleagues in different part of the country).Totally 433 responses were collected and after data cleaning processresearcherretainedonly398responsestoanalysethedata.Thereaftertheresponsewereenteredin SPSS 23 version. The researcher carried out Cronbach Alpha test to know the reliability of the data. The result of reliability test showed in Table No.1.

Table1:ReliabilityAnalysis

Variable	No. of items	Cronbach Alpha Value
Trust on UPI	4	0.848
Relative advantage of UPI over hard cash	4	0.808
Awareness of UPI	4	0.810
Ease of use of UPI	4	.812
Financial discipline in UPI usage	4	.855
Spending behavior- Pre-UPI period	4	0.827
Over-all	20	0.827

The table1 revealed that Trust on UPI (I=0.848), relative advantage of UPI over hard cash (I= 0.808), awarenessof UPI (I= 0.810), ease of use of UPI (I= 0.812), financial discipline in UPI usage (I= 0.855), Spending behavior-Pre-UPIperiod(I=0.827)andoverallpattern(I=0.827).SinceCronbachAlphavalueismorethan0.6therefore, we can conclude that the opinion given by respondents are reliable.

5. SCOPEOFTHESTUDY:

The study will contribute to the existing literature on the impact of UPI on spending patterns in Indian Individuals. This research will help in understanding the impact of digital payment systems on Individual financial management and provide insights to policymakers, financial institutions and Individuals for making informed decisionsaboutmanaging theirfinances. ItisusefulinanalyzingspendingpatternsofIndianIndividualsacross different demographic groups, including age, gender, income, education level, and geographic location. The research will also examine whether the changes inspending patterns differ between different demographic groups, andidentifyanychallengesoropportunitiesthathaveemergedintheuseofdigitalpaymentsystemsforfinancial management so that government can take necessary actions.

6. DATAANALYSISANDINTERPRETATION

Table2:DemographicdetailsoftheRespondents

Variable	Groups	Frequency	Percentage
Gender	Female	272	68.3
	Male	117	29.4
	Prefernottosay	9	2.3
	Total	398	100.0
Agegroup	18-24	297	74.6
	25-34	68	17.1
	35-44	27	6.8
	45-54	3	0.8
	55orOlder	3	0.8
	Total	398	100.0
	PhD	9	2.3

Education	Postgraduate	332	83.4
	bachelor'sdegree	42	10.6

	Other	15	3.8
	Total	398	100.0
Occupation	Salaried	162	40.7
	other	159	39.9
	Professional	39	9.8
	SelfEmployed	32	8.0
	FamilyBusiness	6	1.5
	Total	398	100.0
FamilyIncomepermonth	LessthanRs.25,000	236	59.3
	Rs.25,000toRs.50,000	123	30.9
	Rs.50,000toRs.75,000	9	2.3
	Rs.75,000toRs.1,00,000	12	3.0
	AboveRs.1,00,000	18	4.5
	Total	398	100.0

From theabovetable itisclearthatout of 398 respondents272 (68%)arefemaleand 117(30%) aremaleand 9 (2%) respondents preferred not to say. Therefore, we can conclude that majority of the respondents are female. Fromtheabovetableitisclearthatoutof398respondents297(74%)respondentsbelongtotheagegroupof18 -24 years, 68 respondents (17%) belong to the age group of 25-34 years 27 (7%) respondents belong to the age groupof35-44years.3(1%)respondentsbelongtotheagegroupof45-54 years and3(1%) respondentsbelong to theage group of55 years orolder. Therefore, wecan concludethat majority ofthe respondents belong to the age group of 18 to 24 years. From the above table itis clearthat outof 398 respondents 332 (83%) respondents are post graduates,42 (11%) respondents have a Bachelor's Degree, 15 (4%) respondents have other qualifications, and 9(2%) respondents have PhD degrees. Therefore, we can say that majority of the respondents are post graduates. From the about table it is clear that out of 398 respondents 6 (1%)respondents Run their own family business,159 (40%)respondentsbelongtootheroccupations,39 (10%)respondentsareprofessionals,162(41%) respondents salaried and 32 (8%) respondents are self-employed. We can conclude that majority of the respondents are salaried. From the above table it is clear that out of398 respondents, 18 (5%) respondents have an annual income of above Rs.100000, 236 (59%) respondents have an annual income of below Rs.25000, 123 (31%) respondents have an annual income between rupees 25000 to rupees 50000, 9 (2%) respondents have an annual income of Rs. 50000Rs. 75000 and 12 (3%) responded have annualincomeof Rs. 75000 to Rs 100000. Therefore, we can say that majority of the respondents have an annual income of less than Rs. 25000.

Table3:UPIusageoftheRespondents

Variable	Groups	Frequency
UsageFrequency	Daily	156
	Weekly	110
	Monthly	48
	Rarely	69
	Never	15
PurposeofusingUPI	Billpayments	182
	Onlineshopping	201
	Transferoffundstofamily/friends	207
	Rechargeofmobile/DTH	222
	Other	9

IncreaseofspendinginUPIEra	Yes	242
	No	99
	Don'tknow	57
ProportionofIndividualspendingfrom monthly income through UPI	0(NousageofUPI)	69
	Lessthan20%(1%-20%)	45
	20%-39%	72
	40%-59%	111
	60%-80%	62
	morethan80%	39
PreferencetouseUPIoverhardcash transactions	Yes	278
	No	120
	Total	398
RespondentspreferringUPIforvarious reasons	UPIisconvenientwayofdoing monetary transactions	194
	No fear of cash getting misplaced or theft	132
	UPIapplicationsprovidevaluable service	84
	Avoids Queue in case of withdrawals	99
	It saves the cost of travelling and other costs	108

From the above table it is clear that out of 398 respondents, 156 (39%) respondents use UPI daily, 110 (28%) respondents use UPIweekly, 48 (12%) respondentsuse UPI monthly, 69 (17%)respondents useUPI rarely and 15(4%)respondentsneveruseUPI.Therefore,wecansaythatmajorityoftherespondentsuseUPIdaily.From theabovetableitisclearthatoutof398respondents,182respondentsuseUPIforbillpayments,201respondents useUPIforonlineshopping,207respondentsuseUPIfortransferoffundstofriends/familyand222respondents use UPI for recharge of mobile or DTH. Therefore, we can say that majority of the respondent use UPI for recharge of mobile or DTH. From the above table it is clear that out of 398 respondents 57 (14%) respondents said that they don't know whether spending has increased during the UPI era, 99 (25%) respondents said that they don't thinkthere was increase in spending in UPI era and 242 (61%) respondents said that they feel there was an increaseintheUPIera.Therefore,wecansaythatmajorityofthecorrespondencethinkthatspendinghasincreasedduring theUPIera.Fromtheabovetableitisclearthatoutof398respondents69 (17%)respondentsmakenousageof UPI 45 (11%) respondents make less than 20% usage of UPI, 72 (18%) respondents is between 20 to 39%, the UPI usage of 111(28%) respondents is between 40% - 59%, the UPI usage of 62 (16%) respondents is between 60%to80%.So,wecansaythatthemajorityoftherespondentsspend40%to59%,throughUPI.Fromtheabove tableitisclearthatoutof398respondents278(70%) respondentsprefertouse UPIand120(30%)respondents don'tprefertouseUPI.Therefore,wecansaythatmajorityoftherespondentsprefertouseUPI.Fromtheabove table and chart, it is clear that when asked about the reason for preferring the UPI, out of 398 respondents 194 respondentssaidthatUPIisconvenientwayofdoingmonetarytransactions,132respondentssaidthattheyhave nofearofcashgettingmisplacedortheft,84respondentssaidthatUPIapplicationsprovidevaluableservice,99 respondentssaid thatUPIavoidsQueueincaseofwithdrawalsand 108respondentssaidthat itsavesthecostof travellingandothercosts.Therefore,wecansaythatmajorityoftherespondentsthinkthatUPIisconvenientway of doing monetary transactions.

Table4:DescriptiveAnalysisoftheTrustonUPI

Trust	N	Mean	Std.Deviation	t	Sig.(2-tailed)
UPI application providers have an ethical and professional conduct	399	3.7669	.80408	93.578	.000
IconsiderUPIPaymenttransactionssafe	399	3.7143	.78207	94.868	.000
MyfundsaresafewhileusingUPI applications	399	3.6917	.80682	91.398	.000
Thereisnounauthorizedaccesstoharm my privacy	399	3.5940	.83309	86.173	.000

Table number 4revealed therespondentsagreethat UPI applicationsprovidershaveanethical andprofessional conduct (3.77±0.8) and they agree that UPI payment transactions safe (3.71±0.78). The respondents agree that their funds are safewhile using UPI applications(3.69±0.8)they also agreethatthere is no unauthorized access to harm theirprivacy(3.59±0.83). Table Number4 also exhibitsonesample ttest to know whether the mean of opinions given by the respondents significantly differ from the population mean; and the research show that all statementssignificantlydifferfromthemean.So,wecanconcludethattheopinionsgivenbytherespondentsare statistically significant ($p<0.01$).

Table5:DescriptiveAnalysisoftheRelativeAdvantageofUPIoverHardcash

RelativeAdvantage	N	Mean	Std.Deviation	t	Sig.(2-tailed)
UPIisConvenientwayofdoing monetary transactions	399	4.0526	.68709	117.817	.000
I use UPI because there is no hassle of carrying physical cash	399	3.9549	.72498	108.967	.000
UPIapplicationsprovidevaluable service	399	3.8496	.72114	106.631	.000
UPIsystemsaretimesaving	399	4.1353	.72412	114.074	.000

Table number 5 revealed that the respondents strongly agree that UPI is convenient way of doing monetary transactions(4.05±0.69),thereisnohassleofcarryingphysicalcash(3.95±0.72).TherespondentsagreethatUPI applications provide valuable service (3.85±0.72) and they strongly agree that UPI systems are time saving (4.14±0.72). The table also exhibits one sample t test to know whether the mean of opinions given by the respondentssignificantlydifferfromthepopulationmean;andtheresearchshowthatallstatementssignificantly differfromthemean.So,wecanconcludethattheopinionsgivenbytherespondentsarestatisticallysignificant ($p<0.01$).

Table6:DescriptiveAnalysisofAwarenessofUPI

Awareness	N	Mean	Std.Deviation	t	Sig. (2-tailed)
I am aware of the services provided by UPI applications	399	4.0075	.65543	122.133	.000
Iamwillingtoadoptthenewpayment technology (UPI)	399	3.9023	.73530	106.007	.000
I have the Know-how of UPI Transactions	399	3.9323	.71799	109.400	.000
IhavetheKnowledgeofdifferentusages of E-payments	399	3.8947	.76935	101.120	.000

Table number 6 shows that the respondents strongly agree that they are aware of the services provided by UPI applications (4.01±0.66) and they agree that they are willing to adopt the new Payment Technology i.e. UPI (3.9±0.74).Therespondentsagreethattheyhavetheknow-howofUPItransactions(3.93±0.72),theyagreethat they have the knowledge of differentusages of E-payments. The results of onesample t test showed that all the opinions given to all the statements significantly differ from the mean since p value is less than 0.01. So, the opinions of the respondents are statistically significant.

Table7:DescriptiveanalysisofEaseofUseof UPI

Easeof Use	N	Mean	Std.Deviation	t	Sig.(2-tailed)
Ifeelthee-bankingtobeflexible	399	3.9549	.70388	112.233	.000
IfeelUPIisUser-friendly	399	4.0075	.71061	112.650	.000
ThereiseaseofperformingE-Transactions in UPI	399	3.9774	.68874	115.354	.000
Thereisefficienthandlingqueriesin UPI	399	3.7744	.73276	102.891	.000

Table 7 shows that the respondents agree that they feel the e banking to be flexible 3.95±0.7) and they strongly agree thatUPIis user friendly(4±0.71).Therespondents agreethat there iseaseofperforming etransactions in UPI(3.98±0.69)andtheystronglyagreethatthereisefficienthandlingofqueriesinUPI(3.77±0.73).Theresults of one sample t test showed that all opinions given to all statements significantly differ from the mean since p value is less than 0.01. So, the opinions of the respondents are statistically significant.

Table8:DescriptiveanalysisofFinancialDisciplineinUPIusage

FinancialDiscipline	N	Mean	Std. Deviation	t	Sig. (2-tailed)
AvailabilityofUPIhasincreasedtheamountof spending	399	4.1128	.77318	106.254	.000
AvailabilityofUPIhasincreasedthefrequency of spending	399	4.0526	.76002	106.513	.000
Introduction of UPI has increased the tendency to purchase the products impulsively	399	3.9774	.78105	101.721	.000
Idon'ttrackmymonthlyUPIexpenditure	399	3.6241	.95582	75.737	.000

Table8 showsthat the respondentsstrongly agree thatavailability of UPI has increased theamountofspending (4.11±0.77) and that they strongly agree that availability of UPI has increased the frequency of spending (4.05±0.76). The respondentsagree that introduction of UPI has increased the tendency topurchase the product impulsively(3.98±0.78)andalsothattheyagreetheydon'ttracktheirUPImonthlyexpenditure(3.62±0.95).The results of one sample t test showed that all opinions given to all statements significantly differ from the mean since p value is less than 0.01. So, the opinions of the respondents are statistically significant.

Table9:AnalysisofIndividualexpendituretrendsbeforetheintroductionofUPI

Individualexpendituretrends	N	Mean	Std.Deviation	t	Sig.(2-tailed)
Imademoresmall-valuepurchases (under ₹500).	399	3.0128	.76318	106.254	.000
Iusedtospendmorefrequently.	399	3.5270	.88112	67.737	.000
Imadeimpulsivepurchases.	399	2.5470	.99318	60.608	.000
Ifindmyselfspendingmoreonnon-essentialitems(entertainment,dining).	399	2.3462	.99115	58.667	.000

Table9showstheIndividualexpendituretrendsbeforetheintroductionofUPI.Therespondentsagreethatthey made more small-value purchases (4.01±0.76) and they agree that they used to spend more frequently (3.53±0.88). The respondents are neutral on they made impulsive purchases (2.55±0.99) and again they are neutral on they foundthemselvesspendingmoreonnon-essentialitems(2.34±0.99).Theresultsofonesamplettestshowedthat all opinions given to all statements significantly differ from the mean since p value is less than 0.01. So, the opinions of the respondents are statistically significant.

Table10:AnalysisofIndividualexpendituretrendsaftertheintroductionofUPI

Individualexpendituretrends	N	Mean	Std.Deviation	t	Sig.(2-tailed)
SinceusingUPI,Imakemoresmall- value purchases (under ₹500).	399	4.1128	.77318	106.254	.000
Itendtospendmorefrequentlyafter adopting UPI.	399	4.0526	.76002	106.513	.000
Ifinditeasiertomakeimpulsivepurchases using UPI.	399	3.9714	.78105	101.721	.000
Ifindmyselfspendingmoreonnon-essentialitems(entertainment,dining) after using UPI.	399	3.6241	.95112	75.737	.000

Table 10 shows the Individual expenditure trends after the introduction of UPI. The respondents strongly agree that they made more small-value purchases (4.11±0.77) and they strongly agree that they used to spend more frequently (3.53±0.98). The respondents agree that they made impulsive purchases (3.97±0.78) and again they agree thattheyfound themselvesspendingmoreonnon-essentialitems(3.62±0.95).Theresultsofonesample t testshowed thatallopinionsgiven toall statementssignificantlydifferfromthemeansince pvalueisless than 0.01.So,theopinionsoftherespondentsarestatisticallysignificant.

7. DISCUSSION:

The literature review supported that after the introduction of UPI there has been an increase in impulse buying and that spending has increased after the introduction of UPI and also that people don't track their monthly expenditure through UPI.

Thestudytriedtounderstandtheimpactof UPIon savingandspendingpatternsinIndianIndividuals.Asforas UPIusageoftherespondentsisconcernedrespondentsthinkthatspendinghasincreasedduringtheUPIera.

RespondentsprefertouseUPIandmajorportionoftherespondentsprefertouseUPIoverhardcash.
As far as trust on UPI is concerned, respondents agree that UPI applications providers have an ethical and professionalconductandthatUPIpaymenttransactionsaresafe.Theyagreethattheirfundsaresafewhileusing UPIandthatthereisnounauthorizedassisttoharmtheirprivacy.Theonesamplettestprovedthattheopinions given by the respondents are statistically significant.
ThestudyalsofocusedontherelativeadvantageofUPIoverhardcash.Therespondentsstronglyagreethat UPI isconvenientwayofdoingmonetarytransactions.Theyagreethatthereisnohassleofcarryingphysicalcashand they also agreethatUPIapplicationsprovidevaluable service. Therespondentsstronglyagreethat UPIsystems are time saving. It was crude that the opinions given by the respondents are statistically significant.
ThestudyalsoanalysedtheawarenessofpeopleinIndiaaboutUPI.Therespondentsstronglyagreethattheyare awareoftheservicesprovidedbyUPIapplicationsandtheyagreethattheyarewillingtoadoptthenewpayment technology.Therespondentsagree thattheyhavetheknow-howofUPItransactionsandhavetheknowledgeof different usages of e payments. All the opinions given by the respondents were statistically significant.
Asfar as ease of use ofUPI is concernedrespondentsagreethatthey feelthe E-Banking to be flexible and they strongly agreethat UPI is user friendly. The respondents agree that there is ease in performing e transactions in UPI and there is efficient handling of queries in UPI. The responses were proved to be statistically significant.
ThestudyalsodealtwiththefinancialdisciplineinUPIusage.Therespondentsstronglyagreethatavailabilityof UPI has increased the amount and frequency of spending. The respondents agree that introduction of UPI has increased the tendency to purchase the product impulsively and also that they don't track their UPI monthly expenditure. The opinions given by the respondents were seen to be statistically significant.
Whenwe comparethetrendsof individualexpenditure before theintroductionofUPI andafterthe introduction ofUPIwecomeacrossnoticeabledifferences.Itisclearthattherespondentssaidthattheymademoresmallvalue purchases and they used to spend more frequently in thepost UPI era compared to the pre UPI era. The respondents found it easier to make impulsive purchases in the post UPI Era compared to the pre UPI era and they found themselves spending more or non essential items in the post UPI era compared to the pre UPI era.

8. PRACTICALIMPLICATION:

The study found that UPI users do not track their monthly expenditure through UPI. The study also found that spendinghasincreasedaftertheintroductionofUPI.So,itmightsohappenthatUPIusersspendalltheirincome atthestartofthemonthandenduphavingnoincometospendattheendofthemonth.UPIuserswilldowellto follow the financial discipline. Impulsive buying which is so often of associated with UPI usage which would hamperthefinancialdisciplineoftheUPIuser.Typically,incomeminusinvestmentshouldbeyourspendingand notincomeminusspendingyourinvestment.Anindividual,outofhisincome,firsthastoinvestinassetswhich can give him good returns and then he has to spend the amount remaining. For this reason, UPI applications providers need to take some steps to help the UPI users to control their spending while using UPI.
TheUPIserviceprovidercangivemonthlystatementsdetailingtheproductandservicesonwhichtheyspendin a month and the amount of money spent on all these products and services in each month. UPI applications providers can also send intimation to those UPI users whose balance has reached a certain minimum limit.
Eventodaysomeoftheremoteareasin Indiadonothaveinternetfacilityortheyhaveverylowinternetnetwork. So, if UPI application providers can develop a system wherein payment can be done without using internet the UPIusagewillincreaseevenfurthercomparedtowhatitistoday.Itisalsonecessarytomentionthatsometimes the paymentprocessingtakestoomuch timecausing delaysforthecustomers.Ifthespeedandefficiencyof the transactions can be improved in terms ofquickness and efficiency the customer base of UPI is sure to increase. UPI users instead of using UPI Direct will do well to use UPI Light for small transactions because charges are lower in UPI Light compared to UPI Direct.
TheUPIserviceproviderscanlevyaconveniencefeeonamonthlyexpenditureonaparticularproductorservice if it crosses a certain limit. If one individual's mobile number has been linked to several bank accounts UPI application providers have been finding it difficult to track to which bank account the mobile number has been linked and consequently that individual is finding it difficult to make payments. UPI service providers will do well if they can fix this issue.
The government can and should encourage UPI payments up to a certain limit so that the stepsare in tune with theconceptofDigitalIndiawhileensuringthatUPIisnotusedforanyunlawfulintentionswhichcanhamperthe smooth functioning of the economy.

9. CONCLUSION:

This research contributes to the growing body of knowledge on digital payment systems, particularly the transformative effects of UPI on Individual expenditure in India. The study underscores the importance of understandingthefactorsinfluencingspendingpatternsinthedynamiclandscapeofdigitaltransactions.

Policymakers,financialinstitutions,andindividualsstandtobenefitfromthenuancedinsightsprovided,guiding their strategies and decisions in navigating theevolving realm of digital payments. The study serves as a timely exploration of the economic implications of UPI, shedding light on its multifaceted influence on Individual expenditures.

10. ACKNOWLEDGEMENT:

The authors are grateful to Dr. Ajaya, Assistant Professor, GFGC Haleyangadi, for his valuable insights and suggestions throughout this research. We extend our heartfelt thanks to Mangalore University, especially DepartmentofCommerce,forprovidinguswiththenecessaryresources,facilitiesandaconduciveenvironment for research.

11. LIMITATIONS:

Thereareseverallimitationstoconsiderforthestudyinvestigatingtheexpendituretrendsofindividualsof India in the post-UPI era. Some of these limitations include:

- Sample Size and Generalisability: The study analyzes 398 Indian households, which may not be fully representative of the diverse Indian population. Regional, socio-economic, and cultural differences across India can influence household spending behaviors differently, limiting the ability to generalize findings to the entire country.

- Time Frame of Data Collection: The study may not account for long-term trends in UPI usage and spending behavior,aschangesinconsumerbehavioroftenevolveoverextendedperiods.Additionally, fluctuations in economic conditions (such as inflation or post-pandemic recovery) during or after the data collection period could have influenced the results, limiting the study's temporal relevance.

- Self-Reported Data: The data on household spending behaviors is likely based on self-reported responses, whicharesubjecttobiasessuchasrecallbias,socialdesirabilitybias,andinaccuraciesinreporting.This couldaffecttheaccuracyofthefindings,particularlyregardingspendingpatternsandfrequencyofUPI usage.

- Lack of Control over External Factors: The study does not account for external factors like macroeconomic changes, government policies, or technological advancements that might influence spending patterns.Other digitalpayment platformsandchangingfinancialconditionscouldalsoplay a role in altering expenditure trends, which is not fully explored.

- Limited Scope of Analysis: Although the study explores multiple dimensions such as trust, awareness, and ease of use, it might have overlooked other relevant factors that could influence household expenditure,suchasincomestability,financialliteracy,orthepsychologicalaspectsofdigitalpayment adoption.

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