

A COMPARATIVE ANALYSIS OF UPI APPS WITH MORE FOCUS ON GOOGLE PAY AND PHONE PE

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ABSTRACT

Life has become simple with introduction of various UPI apps, India has been moving in the previous few years toward a cashless society where payments are made electronically. The country has seen a significant transition, and the entire sector has undergone revolution thanks to the Internet and mobile revolution. Utilizing mobile billing and payment options has become increasingly popular pertaining to the nation's wireless technologies. Fintec Technology helps to do transactions online in very secure manner. Indian Technological advancement also helped in faster transfer of money, with these many apps has come for money transfer. In the month of August itself 3271.454 million amount transactions has happened in Various UPI Apps. This paper will compare various UPI apps available. Study is conducted in Pimpri Chinchwad area of Pune and major respondents being students who frequently use these apps.

Keywords: Cashless Technology, Internet and Mobile revolution, Fintec

Introduction

The implementation of numerous financial operations and procedures underwent a significant alteration as a result of technological advancement. The best examples of how these advancements in financial technology are causing significant changes in different financial areas, including banking, investment, trading, crypto currency, and many others, include mobile banking and banking software. The country's demonetization in 2016 and the development of new technology like "Fintech" provided the biggest opportunity for e-wallets to establish a footprint.

By providing a variety of services to their clients, Paytm, Mobikwik, Phone pe, Gpay and other new entrants began to gain market share.

National Payments Corporation of India (NPCI) launched UPI, a real-time payment system application, in April 2016 to support a pilot survey with 21 member banks. According to a Deloitte report released on Tuesday, India will have 1 billion Smartphone users by the year 2026, with rural areas driving the market for internet-enabled phones. In India, there are 1.2 billion mobile customers, 750 million of whom use Smartphone's. In the following five years, it will likely overtake Apple as the second-largest Smartphone producer. According to Deloitte's 2022 Global TMT (Technology, Media and Entertainment, Telecom) forecasts, there will be 1 billion Smartphone users by 2026, with this above forecasts the UPI transactions are going to increase in coming future. With various UPI apps coming there is a need to compare various UPI apps and need to understand their performance.

Objectives

- 1) To understand what is UPI and how it works
- 2) Compare various UPI apps on their performance, usage and other criteria's

Literature Review

Consumers are content with cashless and plastic payment methods (Singla, Bansal 2015)."UPI has made a significant modification among a payment method used for peer-to-peer transactions and many frequently occurring cash transactions have shifted to using UPI apps to send payments,. This is a larger favorably affects the payment system (Bhakta 2017). UPI apps were used for the payment transaction is as easy as texting someone on a phone. They have included their own opinions in their research that such UPI app development and use will advance India moving toward their objective of having a cashless society (Kakde, Veshne, 2017) . UPI is regarded as a top app for financial transactions that is straightforward and cost-effective increase in people's reliance on Using smart phones indicates a favorable trend They have also included a belief that the UPI apps technological issues that develop when processing data could sometimes adversely impact

development by comparing digital wallets (Chatterjee and Thomas, 2017). Global business is still impacted by e- transactions (ecommerce), but mobile apps and technologies are starting to concentrate more on wireless internet, mobile banking, and digital note-taking. In light of this, despite the absence of study into its adoption, the electronic notecase (e-wallet) has emerged as an alternative distribution method (Singhal, Priyanka (2019), despite this rapid expansion, the financial sector is only just beginning to adopt it collaborating with other conventional financial institutions will offer a fresh approach. The banking sector will benefit from fintech in recovering its lost ground and turning it into a thriving industry (Gurung 2018). Digital payments are more likely to be used for client communication by marketers and digital businesses. Irrespective of the position of those mobile wallets in the industry, marketers should seize the expanding opportunities (Shukla 2016). The benefits of pocketbook cash are easy transactions, a secure profile, and ease of application management. The study also found that "enterprise sectors including banking, retail, welcome, etc., are using pocketbook cash and digital payment gadgets along with wireless and virtual payment (Rathi 2016). Many entities concurrently gain from this. For consumers, it offers advantages such as the ability to pay at any time, alternatives for checking balances and transactions, security, faster transaction times, offers and discounts, and convenience. In contrast, banks benefit from increased transaction costs, improved brand recognition, and expanded value-added services for customers (Rathore 2016). The users' experience with money transactions will be made easier by e-Wallets. Users of mobile applications only need to pay at the point of sale just after making a purchase. Also, the author discusses client-side and server-side e-wallets. The protected transfer is provided by the usage of the RC4 encryption technique. Even if interoperability has some drawbacks, benefits still outweigh drawbacks (Chauhan 2013). The use of a mobile wallet system is influenced by trust in digital means. With the use of electronic payment methods, consumers are now better protected against fraudulent transactions. Additionally, guaranteed payment makes businesses feel secure, which encourages customers to adopt because they feel more at ease buying stuff when they can shop with a cards and take advantage of the rewards they receive in return (Zandi M 2017). The phenomena of unconnected Islands and disconnected experiences were sustained by the excitement surrounding the expansion of mobile payments. There is absolutely no need for any other payment app with UPI. On the other hand, UPI could offer wallet interoperability if a user wishes to continue using a certain mobile wallet, enabling users to move money between wallets. Mobile wallets are currently out of the picture because the RBI has enabled banks to become PSPs (Payment Service Providers). Hence, if mobile wallets pose any danger to banks' proprietary systems, UPI is a blessing for them (Kate 2016)

Research Methodology

The research is supported by both primary and secondary data, the primary data is gathered through the use of questionnaires, while secondary data is gathered through the use of websites, journals, etc. Ease of use (interface), features, speed, security, and other variables are among those used to determine how they affect customers. Students from Pimpri Chichwad were selected for the survey, and total sample size is 100 respondents, analysis of the responses is done using graphs and charts.

Scope of the study

Study is basically comparing various UPI apps on various parameters, the study aims to highlight a number of variables that affect customers' decisions to use mobile applications for transactions. The research is sufficient to identify the many elements impacting users' choices of apps.

UPI and its working

The Unified Payments Interface (UPI) is a system that integrates various bank accounts, smooth fund routing, and merchant payments into a single mobile application (of any participating bank). Additionally, it supports "Peer to Peer" collect requests that may be planned and paid for according to need and convenience.

How is it special?

- Instantaneous money transfers on mobile devices every day of the year, 24/7.
 - Multiple bank accounts can be accessed using a single mobile application.
 - Single Click 2 Factor Authentication - Compliant with regulatory requirements while offering a very potent single click payment functionality.
 - With no need for the consumer to submit information like their card number, account number, IFSC, etc., the virtual address of the customer for Pull & Push offers for incremental protection.
- Code QR
- The easiest solution to the inconvenience of Cash on Delivery is to hurry to an ATM or provide the precise amount.
 - Payment by a merchant through an individual application or an app.
 - Utility bill payments, cash payments made in person, and payments made using QR codes (scan and pay).

- Scalable donations, collections, and disbursements.
- Directly filing a complaint with a mobile app.

How to configure UPI

You must select a bank from the available alternatives after downloading your preferred UPI app. Your bank will issue you a one-time password to confirm that it is your bank account (OTP). Your virtual payment address (VPA) will be created once the OTP has been validated.

The BHIM app can be used to create a UPI account as seen below:

Step 1: Install the BHIM app after downloading it from the Apple App Store or Google Play store.

Step 2: Choose the language of your choice.

Step 3: Choose the SIM card that has your bank account's mobile number registered to it.

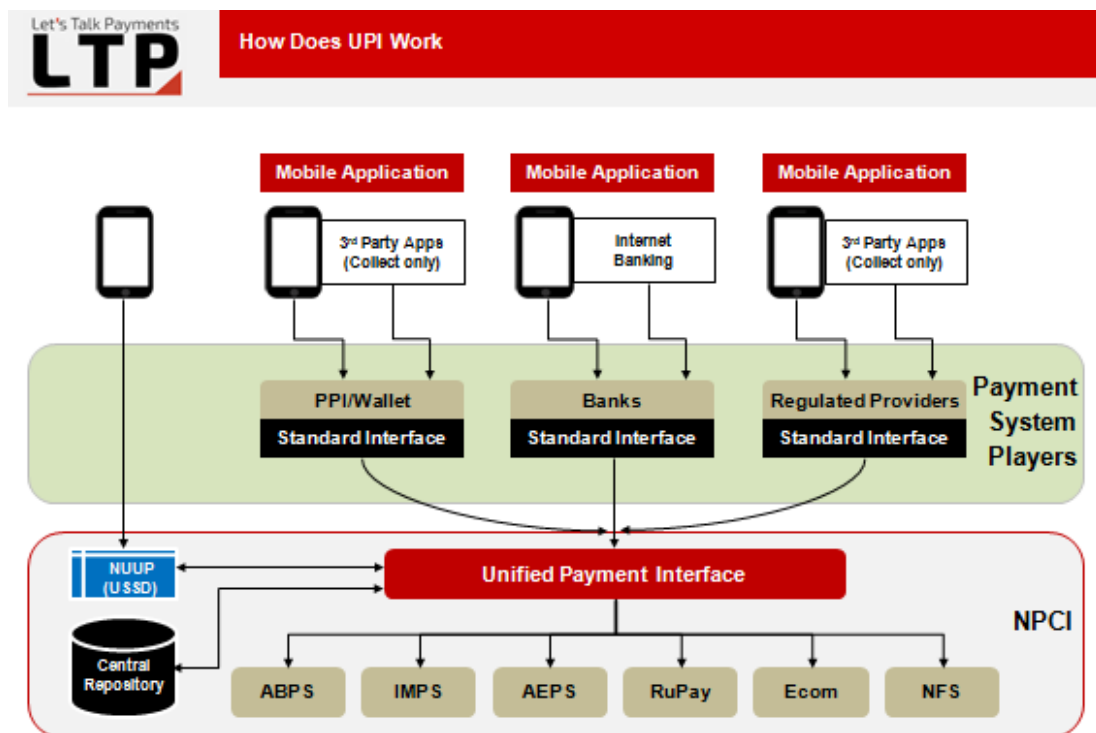
Create a four-digit login password in step 4

To access the app, you must enter this four-digit password. Choose your bank account and link it in step 5. Set your UPI PIN by supplying the last six digits of your debit card and the expiration date.

Now that your account has been set up, you can send money to it or ask for it to be moved. Keep in mind that only a bank account can be linked to UPI; you cannot link your mobile wallet. Multiple bank accounts can be connected to UPI.

How to send money via UPI

Money can be transferred using UPI in three different ways: by providing the recipient's account number, IFSC code, or QR code, and virtual payment address (VPA) of the recipient.



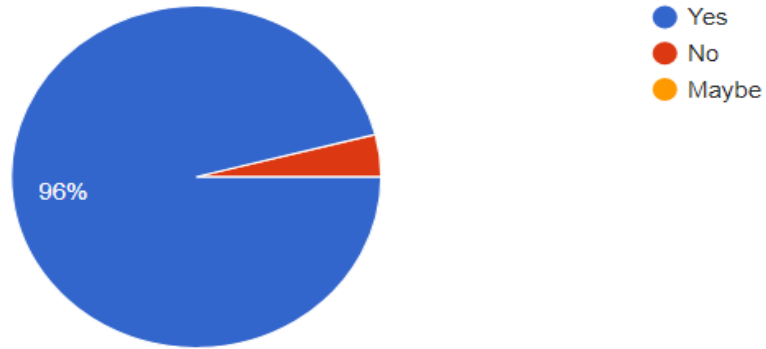
Source: <https://www.npci.org.in/>

Figure 1: How UPI works

Comparison of various UPI apps

Are you aware about phonepe app and Google pay app ?

100 responses

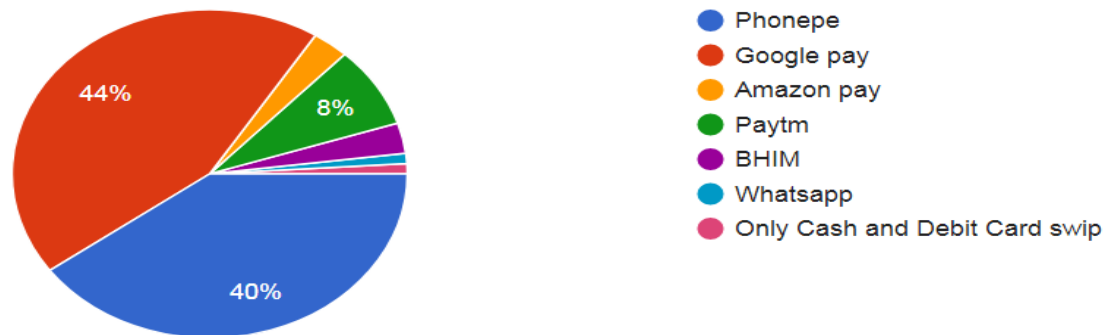


Graph 1: Comparison of various UPI apps

Graph 2: Phone Pe Gpay Usage

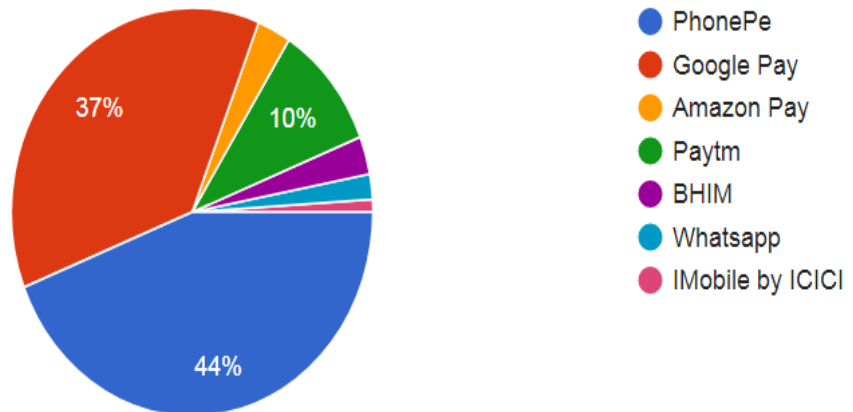
which one you use most Phonepe or Google pay or any other?

100 responses



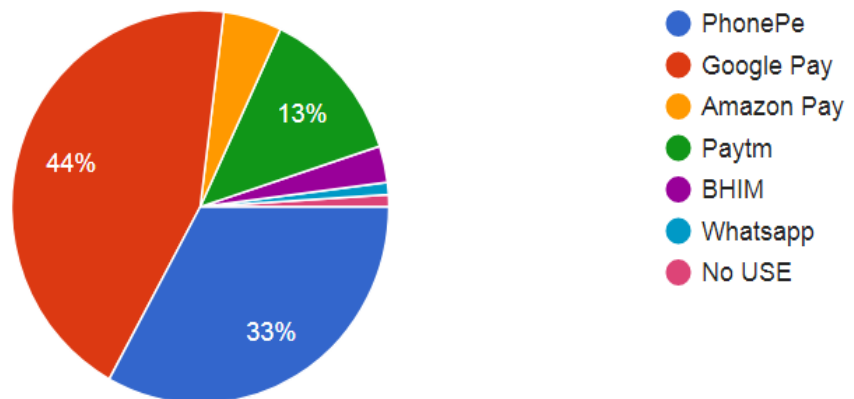
Which app work faster than Any other app ?

100 responses



Which app's QR code scanner scans faster than Any Other App?

100 responses

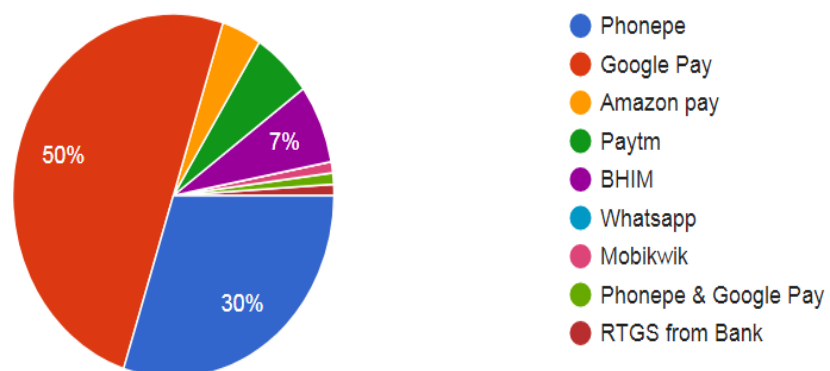


Graph 3: Faster working App

Graph 4: Fast QR scanner

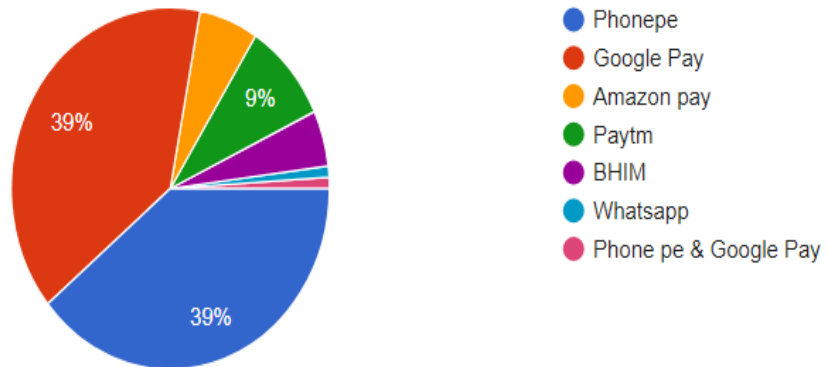
Do you think which is the most Secure App for Transaction ?

100 responses



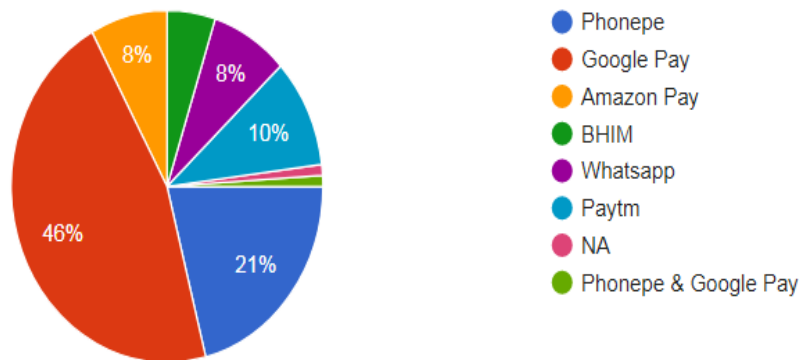
Graph 5: Most Secure App

Graph 6: Which app provide more convenience to the Customer ?
100 responses



Convenient App

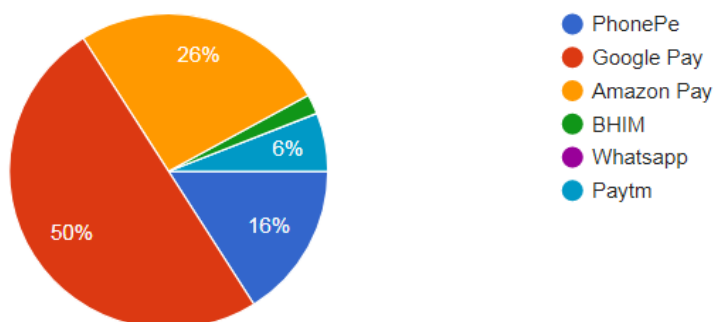
Which of the following applications you face more unsuccessful transactions?
100 responses



Graph 7: Unsuccessful Transactions

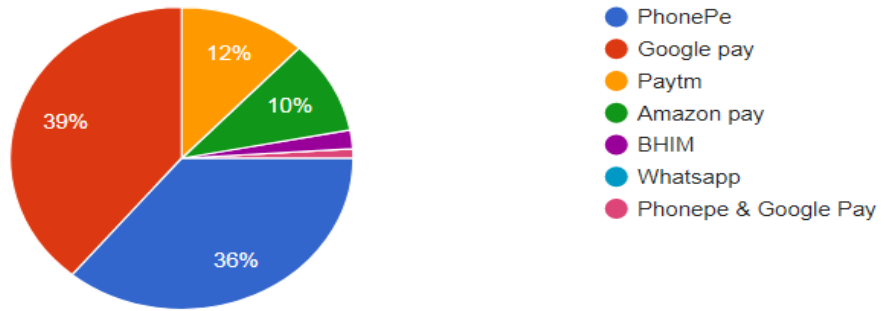
What do you think which of the following application provide more cashback and offer to the customer?

100 responses



What do you think which of the following application provide Most easier way to pay electricity bill, mobile recharge, DTH recharge, credit card bill and other bills.

100 responses

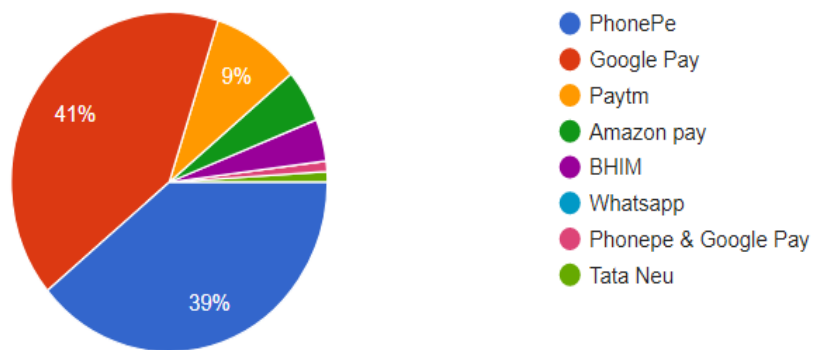


Graph 8: Cash Back

Graph 9: Easy way of bill payment

Are you satisfied with which of the following application with simple theme, logos and options.

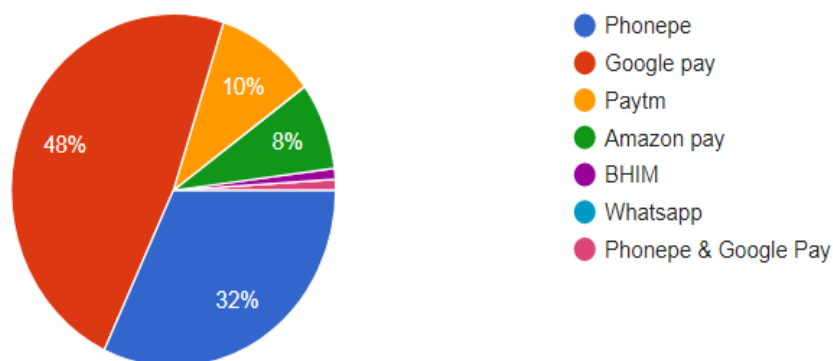
100 responses



Graph 10: satisfaction with theme, logo and options

Are you satisfied overall services of which of following app who provide bank transactions, mobile recharge, Bill, subscription bill, etc.

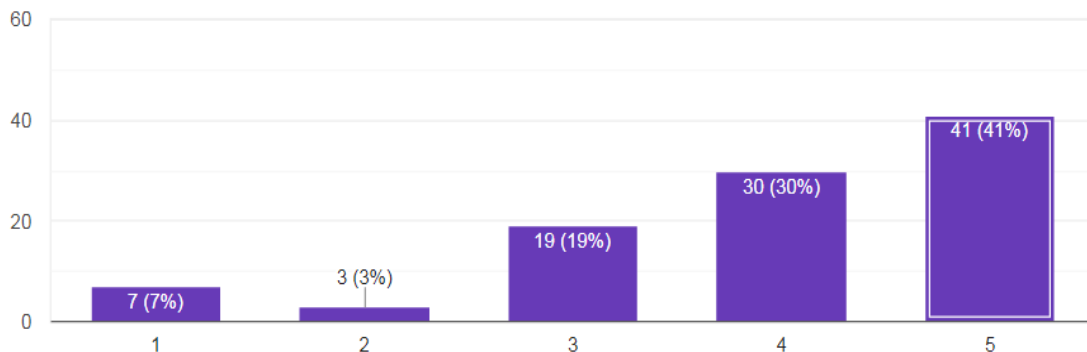
100 responses



Graph 11: Satisfaction with overall services

Please give the rating to the Phonepe.

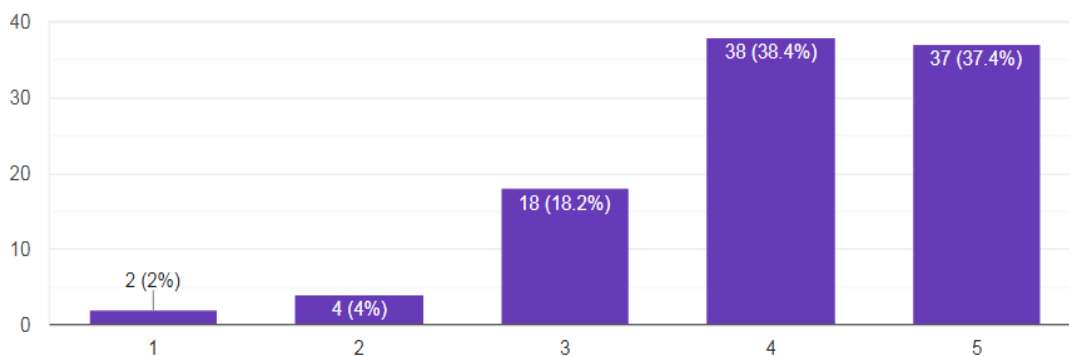
100 responses



Graph 12: Rating to Phone Pe

Please give the rating to the Google Pay.

99 responses



Graph 13: rating to Google Pay

Findings

- 1) Almost all respondents know various UPI apps
- 2) Most respondents are using Google Pay App over other apps
- 3) From the study it is found that Phone Pe is faster than any other app
- 4) Study shows that Google Pay is more secure than any other UPI app
- 5) Google Pay app is found to be more easier for bill payments
- 6) Convenience wise most of the respondents feels Google Pay is more convenient
- 7) Transaction failure rate is more in Google Pay than other apps
- 8) Most of the respondents feels that Google pay gives more cash backs than any other UPI apps
- 9) On the theme and logo respondents are satisfied with Google pay
- 10) Most of the respondents are satisfied with services provided by Google pay services
- 11) From the study it is found that more respondents have rated Phone pe good over other apps

Suggestion

Government should try improving all UPI app as it's a matter of hard earned money, many a times money gets struck in these UPI app and it take time to get deposited in bank account. Official should educate people about this UPI app and should motivate people to use these UPI apps more. India is moving towards digitalization and these UPI app will help India to become digital.

Conclusion

After Covid-19, usage of UPI app have increased a lot people are using many UPI apps to transfer money. Payment through UPI is the newest trend. From the above study it is clear that there are many UPI apps like , Google Pay, Phone Pe, Amazon Pay, Paytm, Bhim and Airtel Pay etc. people are using these UPI app as per their convenience, daily huge volume of transactions are done through these UPI app and people are now avoiding to carry hard cash. UPI have made money transfer easy and hence it will help in growth of the nation.

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