

A Study on Usage of UPI Payments Services towards Merchants in Madurai

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Abstract: Today the UPI Payments services is playing a big role in digital exchange market. This research paper is focused on understanding Unified Payment System's (UPI) growth, its progression in retail digital payment over the years, usage of UPI towards merchants and risks involved in UPI. The study was carried out by primary data with a sample size of 120 merchants which were chosen by simple random sampling method. The study was conducted in Madurai. UPI has shown remarkable growth in last couple of years due to customer's shift towards contactless payments over other methods. To analyze the awareness of UPI Payments services towards merchants. To analyze the level of satisfaction towards usage of UPI Payments services. To analyze the level of risk involved in UPI Payments services. Statistical tools used for this data collection are Simple Percentage analysis, Chi-Square test, Pearson's Correlation, One-way ANOVA. The findings of the study revealed that the growth of digital payments has increased significantly, it is used by all types of merchants i.e., from petty shop to large retail sectors, the awareness among the merchants is high and the majority of merchants have not faced any cyber-attack by UPI services.

Keywords: UPI Payments services awareness, level of satisfaction, risk involved

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