

## ASSESSING THE ROLE OF UPI IN ADVANCING FINANCIAL INCLUSION IN INDIA: A CONSUMER-CENTRIC ANALYSIS

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### Abstract:

*This research paper identifies the adoption patterns of UPI services, exploring the influence of financial literacy and other demographic factors. The study examines the relationship between financial literacy and UPI adoption, and explores how gender-based differences and financial education impact individuals' willingness to adopt UPI.*

*Furthermore, the study identifies key demographic influences, including age, education, and occupation, shaping UPI adoption across India's population. By highlighting these factors, the research offers valuable insights into the dynamics of digital payment adoption and its potential for wider financial inclusion.*

**Key Words:** *Unified Payments Interface (UPI), Financial Inclusion, Consumer Behavior, Financial Literacy.*

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### Introduction:

The rapid evolution of digital technologies has catalyzed a profound transformation in the global financial ecosystem, with mobile wallets and cashless payment systems emerging as potent instruments for fostering financial inclusion. Nowhere is this transformation more evident than in India—a nation that has harnessed digital innovation as a lever for socio-economic advancement. Central to this financial metamorphosis is the **Unified Payments Interface (UPI)**, a pioneering payments infrastructure developed and launched by the National Payments Corporation of India (NPCI) in 2016. By enabling seamless, real-time interbank transactions via a unified mobile application, UPI has transcended the traditional constraints of banking and redefined the very essence of financial accessibility.

India's financial trajectory from a predominantly cash-

based economy to a digitally-driven one has been influenced by a chain of landmark events, policy interventions, and shifts in consumer behavior. The Central Bank of India introduced the first Indian bank credit card, pioneering card-based transactions in the country. Then in 1998, ICICI Bank launched internet banking, marking a significant step toward digital payments and laying the foundation for future cashless Digital India initiative innovations. However, it was the advent of UPI that marked an inflection point in India's financial landscape. Unlike its precursors, UPI integrates multiple bank accounts into a single platform, enabling instantaneous, secure, and user-friendly payments.

The proliferation of smartphones, enhanced internet connectivity, and the government's role have been pivotal in propelling UPI's dominance in the payments landscape. Critical policy shifts, such as the

demonetization in 2016 and the increased preference for contactless payments during the COVID-19 pandemic, further accelerated UPI's uptake. As a result, UPI has emerged as a keystone of India's digital economy. According to the National Payments Corporation of India (NPCI), as of April 2024, UPI had processed over 10 billion transactions valued at an astronomical ₹19,64,464.52 crore (USD 236 billion). However, UPI's trajectory toward universal adoption has been filled with challenges. Issues related to digital literacy, consumer trust, cybersecurity vulnerabilities, and infrastructural gaps persist—particularly in rural and semi-urban areas. These barriers must be addressed to ensure that UPI's benefits reach every demographic segment. By tapping into an untapped market of 200 million smartphone-enabled women in India, this initiative seeks to close the gender gap in financial access.

Beyond its function as a payment system, UPI is a catalyst for socio-economic empowerment. It is a crucial enabler of the Sustainable Development Goals (SDGs), particularly those focused on reducing inequality, driving economic growth, and enhancing financial literacy. By democratizing access to financial services, UPI has supported small and micro enterprises, and enabled instantaneous remittances. Moreover, its role in bridging the gender-based financial divide represents a broader shift toward inclusive development.

This research seeks to evaluate UPI's role in advancing financial inclusion in India through a comprehensive, consumer-centric analysis. It will study the demographic dimensions of UPI adoption, explore the relationship between UPI usage and financial literacy, and assess the impact of gender-based disparities in digital payments. Furthermore, the study aims to identify the key factors influencing UPI adoption—such as infrastructure, awareness, and security—and provide actionable insights for policymakers, financial

institutions, and fintech stakeholders.

### **Literature Review:**

The Unified Payments Interface (UPI), a groundbreaking innovation launched in 2016, has significantly reshaped India's financial system by transforming how individuals, businesses, and government bodies engage with digital financial services. It has addressed long standing barriers such as geographical disparities, time constraints, and economic exclusion, fostering greater financial inclusion and bridging critical gaps in digital access. In its relatively short lifespan, UPI has proven instrumental in advancing financial inclusion, enabling millions to access banking services that were previously beyond reach. With its seamless and secure platform, UPI has unlocked a new realm of financial possibilities—offering digital access to banking, empowering micro and small enterprises, and fostering a culture of savings and financial literacy, particularly among previously underserved communities (Aubank, 2022).

The success of UPI lies in its remarkable ability to simplify digital transactions. By integrating cost-effective fintech solutions and providing real-time financial control, UPI has bridged significant gaps in financial accessibility. However, this impressive advancement has not come without its challenges. Despite widespread adoption in urban and semi-urban areas, UPI faces limitations in rural regions, where banking infrastructure has traditionally been insufficient. While UPI's affordability and user-friendly design have contributed to its success, its reliance on smartphones and stable internet connectivity remains a barrier. These technological dependencies pose significant challenges, especially for less tech-savvy users in remote and rural areas (Akshayapatra, 2021).

Addressing these disparities requires more than simply improving physical infrastructure. It demands a

concerted effort to enhance digital literacy and empower consumers with the knowledge to navigate these technological advancements. Government initiatives such as the Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) depict efforts aimed at providing digital education to rural communities, ensuring that at least one member in every household is equipped with basic digital skills. These programs not only foster digital inclusion but also highlight the pivotal role of digital education in enabling equitable access to financial technologies (Gahlot & Gahlot, 2020).

While the adoption of UPI has been most pronounced in urban centres, the exponential growth in transactions across various domains—person-to-person, person-to-merchant, and merchant-to-merchant—demonstrates the platform's capacity to transcend traditional payment methods. Factors such as the proliferation of smartphones, improved internet penetration, and the government's push toward a cashless economy have undoubtedly played a crucial role in this development (Goyat & Nandal, 2024). Nevertheless, achieving truly universal adoption necessitates more than simply increasing access to UPI's infrastructure. It requires building trust in digital systems, particularly among those less familiar with or confident in digital financial transactions. Urban populations, with higher levels of digital literacy, have embraced UPI, but to ensure inclusivity, similar trust-building efforts must be undertaken in rural and semi-urban areas.

The intersection of gender and technology presents another critical challenge to UPI's role in advancing financial inclusion. While women, particularly those under the age of 40, have demonstrated higher adoption rates of UPI (Thakkar & Thakkar, 2023), gender-specific barriers such as limited access to technology, cultural norms, and security concerns continue to impede broader participation. This gender divide can be mitigated through targeted, gender-sensitive

initiatives focused on increasing digital literacy, accessibility, and trust-building. By focusing on the specific needs of women, policymakers, financial institutions, and technology providers can collaborate to bridge this divide and foster a more inclusive financial ecosystem (Menezes, 2024). Programs like UPI for Her, spearheaded by the National Payments Corporation of India (NPCI) in partnership with Women's World Banking, exemplify such efforts by promoting women's inclusion in digital payments through innovative solutions, partnerships, and gender-focused strategies (Women's World Banking, 2024).

The broader implications of UPI extend far beyond its ability to connect consumers to banking services. By offering a secure and instantaneous means of transferring money without the need for traditional bank accounts, UPI has empowered a significant portion of India's population to participate in the formal economy. Its widespread adoption is a testament to the growing role of digital payment systems in fostering economic equity and inclusion. Despite this, for UPI to truly fulfil its transformative potential, it must continue to serve as a bridge—not just to financial services, but to economic empowerment on a national scale. Its role in contributing to a cashless society and enabling financial transactions across all demographics marks a major milestone in India's journey toward sustainable economic growth (Sreevas et al., 2023).

Drawing all threads together, the role of UPI in advancing financial inclusion is undeniably profound. Its ability to transcend geographical, economic, and gender-based barriers has not only revolutionized India's digital financial landscape but also laid the foundation for a more inclusive and equitable economic future. However, the full promise of UPI will only be realized through a collective effort from all stakeholders—governments, businesses, and consumers alike. To unlock its true potential, we must address the challenges of digital literacy, trust, and

accessibility, ensuring that no one is left behind in the digital economy. By doing so, UPI will undoubtedly serve as a catalyst for economic empowerment, social development, and the creation of a truly inclusive digital future.

### Research Methodology:

#### 1. Objectives of the Study:

2. To analyze gender-based differences in the adoption rates of UPI services among male and female populations.
3. To examine the relationship between UPI adoption and the level of financial literacy among users.
4. To identify factors influencing UPI adoption across different demographics, including gender and financial literacy levels.
5. To provide actionable suggestions and strategies for enhancing the growth and adoption of UPI by analyzing user behavior, preferences.

#### 2. Hypothesis of the Study:

*Null Hypothesis ( $H_0$ ):* There is no significant difference in UPI adoption rates between Male and Female populations.

*Alternative Hypothesis ( $H_1$ ):* There is a significant difference in UPI adoption rates between Male and Female populations.

*Null Hypothesis ( $H_0$ ):* There is no significant correlation between UPI adoption and the level of financial literacy among users.

*Alternative Hypothesis ( $H_2$ ):* There is a significant correlation between UPI adoption and the level of financial literacy among users.

**1. Research Design:** Research employs a quantitative and descriptive methodology, augmented by correlational analysis. This approach is designed to systematically analyze patterns of UPI adoption across various demographic categories while researching the potential interrelationships between variables

such as gender, financial literacy, and digital payment usage. The quantitative framework facilitates rigorous statistical evaluation, whereas the descriptive component provides nuanced insights into observed data trends. Correlational analysis enhances the understanding of variable interdependencies.

**2. Population and Sampling Method:** The study targeted UPI users and non-users across India, encompassing diverse demographics based on age, gender, area of residence, educational background, and occupation. A stratified random sampling method was employed to ensure balanced representation, with participants categorized into age groups (Under 18, 18–30, 31–50, above 50), gender (Male, Female), area of residence (Urban, Semi-urban, Rural), educational attainment (Secondary, Undergraduate, Graduate/Postgraduate), and occupation (Students, Employed, Self-employed, Homemakers, Retired, Others). The research was based on a sample size of 153 respondents.

#### 3. Data Collection Methods

**Primary Data:** The primary data collection relies on well-defined questionnaires and online surveys to gather quantitative insights on: Demographic attributes, Financial Literacy Levels.

**Secondary Data:** Secondary data sources include government publications, financial institution reports, and academic literature, providing contextual background and supporting validation of primary findings.

#### 4. Data Analysis Strategy

**Descriptive Analysis:** Frequency distributions and percentage calculations are employed to summarize demographic data and UPI adoption trends.

**Inferential Analysis:** The study employs two key statistical tests to analyse the data. An Independent Samples t-Test is utilized to assess gender-based differences in UPI adoption, enabling the examination of whether significant variations exist between male and female respondents in their UPI usage patterns. Additionally, a Pearson's Correlation Test is conducted to evaluate the relationship between financial literacy and UPI adoption. This analysis helps determine the strength and direction of the association, providing insights into how financial literacy influences the likelihood of adopting UPI systems. This test is integral to understand demographic and behavioural factors affecting UPI adoption.

**5. Significance of the Study:** This study contributes to the growing body of knowledge on financial inclusion by examining the role of UPI in promoting digital payment adoption across diverse demographics in India. By analyzing gender-based differences, the influence of financial literacy, and other demographic factors, the research provides a nuanced

understanding of enablers to UPI adoption. The findings offer valuable insights for policymakers, financial institutions, and technology providers to design targeted strategies that address user-specific challenges and promote inclusivity in digital payment systems. Furthermore, the study's consumer-centric approach ensures that recommendations align with the needs and preferences of diverse user groups, enhancing the effectiveness of financial inclusion initiatives.

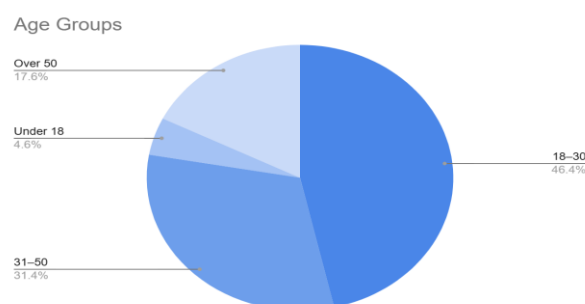
## 6. Limitations:

- 1. Sample Size:** Limited sample size may restrict generalizability.
- 2. Variable Scope:** Key factors like trust in technology or economic status weren't included.
- 3. Time Constraint:** Limited time frame available may have affected the depth of the study.
- 4. Geographical Area:** Data may not fully represent UPI adoption in rural areas with limited access to technology and financial services.

## DATA ANALYSIS:

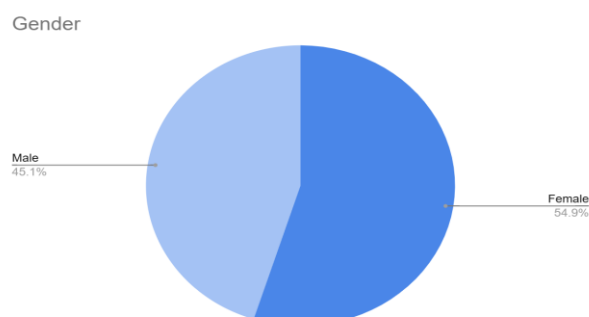
### 1. Demographic Representation:

#### 1. Age Groups:



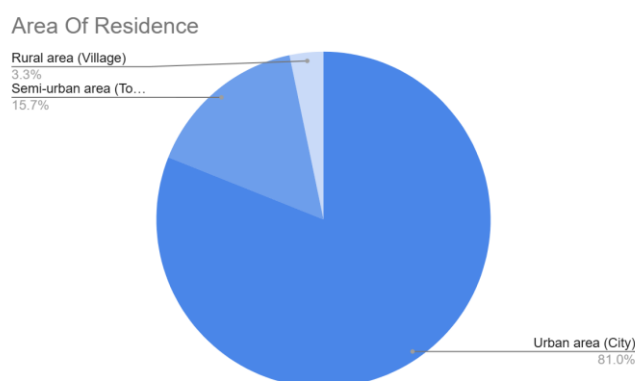
*Graph 1: Age Distribution of Respondents, Source: Author's Compilation*

The survey data reveals that out of a total of 153 respondents, 46.4% fall within the 18–30 years age group. Additionally, 31.4% of respondents belong to the 31–50 years age group. Respondents over the age of 50 account for 17.6% of the total, while 4.6% of the respondents are under the age of 18.

**Gender:**

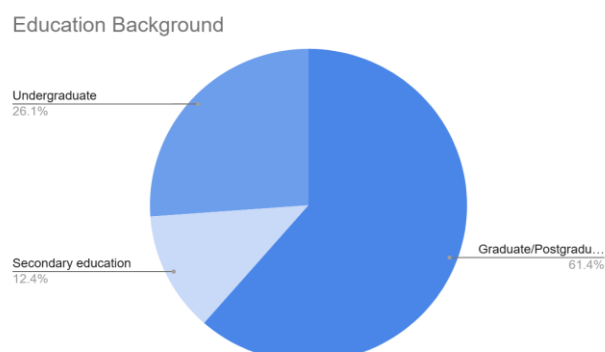
**Graph 2: Gender Distribution of Respondents, Source: Author's Compilation**

Out of the 153 respondents, approximately 54.8% are female users of UPI, while roughly 45.2% are male users.

**Area of Residence:**

**Graph 3: Area Distribution of Respondents, Source: Author's Compilation**

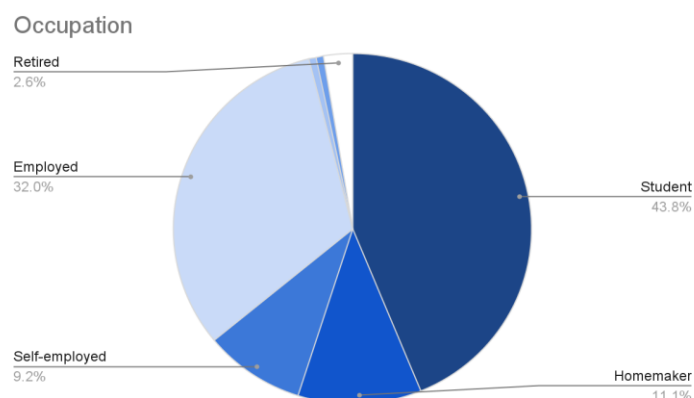
Out of the 153 respondents, approximately 78.5% reside in urban areas. Around 15.3% of the respondents live in semi-urban areas, while about 3.2% of them are from rural areas.

**Education Background:**

**Graph 4: Education Background Distribution of Respondents, Source: Author's Compilation**

Out of the 153 respondents, approximately 59.5% have a graduate or postgraduate educational background. Around 25.5% of the respondents are undergraduates, and about 15% have a secondary education.



**Occupation:**

**Graph 5: Occupation Distribution of Respondents, Source: Author's Compilation**

Out of the 153 respondents, approximately 42.9% are students, 30.8% are employed individuals, and 9.3% are self-employed. Around 10.9% are homemakers, while 2.6% are retired individuals. Additionally, 0.6% of the respondents are involved in farming, and another 0.6% are unemployed.

**Factors Influencing Individual Decisions to Adopt UPI:**

**Table 1: Weighted Average Mean for Factors Influencing adoption of UPI**

Sr. No	Description	Mean Value	Interpretation
1	Convenience and ease of use	4.49	Users highly value UPI's simplicity and efficiency.
2	Low or no transaction fees	3.98	Affordability is a key motivator for UPI adoption.
3	Trust in the platform's security	3.66	Security features enhance user trust in UPI.
4	Availability of cashback or rewards	3.51	Incentives are appreciated but not a major motivator.
5	Peer influence or recommendations from family and friends	3.34	Recommendations have limited impact on UPI usage.
6	Accessibility on smartphones and internet connectivity	4.22	Reliable infrastructure is crucial for UPI retention.
7	Integration with other apps or services (e.g., shopping, bill payments)	4.16	Compatibility with apps drives UPI adoption.
8	Government promotion or awareness campaigns	3.47	Awareness campaigns have a moderate impact on UPI adoption.

Source: Author's Compilation

Where, 4.5 and above= Strongly Agree, 3.5-4.4= Agree, 2.5-3.4= Neutral, 1.5-2.4= Disagree below 1.5= Strongly Disagree

## 2. Hypothesis Testing:

### Hypothesis 1

*Null Hypothesis ( $H_0$ ):* There is no significant difference in UPI adoption rates between Male and Female populations.

*Alternative Hypothesis ( $H_1$ ):* There is a significant difference in UPI adoption rates between Male and Female populations.

**Table 2: UPI Adoption Rates Between Male and Female Populations**

Test	Test Statistic (t-value)	Degrees of Freedom (df)	p-value
Independent Sample t-test	1.91	151	0.058

Source: Author's Compilation

**Inferences:** The Independent Samples T-Test results among a sample size of 153 individuals show a t-value of 1.91 with 151 degrees of freedom and a p-value of 0.058. The p-value is slightly above the conventional significance level of 0.05, suggesting that there is not enough statistical evidence to reject the null hypothesis.

This implies that, based on this test, there is no significant difference in UPI adoption rates between males and females. In other words, UPI usage does not appear to vary meaningfully between the two genders according to this analysis. However, the p-value is very close to the threshold of 0.05, which indicates that while no clear statistical difference is found.

### Hypothesis 2

*Null Hypothesis ( $H_0$ ):* There is no significant correlation between UPI adoption and the level of financial literacy among users.

*Alternative Hypothesis ( $H_2$ ):* There is a significant correlation between UPI adoption and the level of financial literacy among users.

**Table 3: UPI Adoption and Financial Literacy Correlation**

Test	Test Statistic (t-value)	Degrees of Freedom (df)	p-value
Pearson Correlation Test	0.166	151	0.037

Source: Author's Compilation

**Inferences:** The correlation matrix indicates the relationship between Financial Literacy and UPI Adoption among a sample size of 153 individuals (degrees of freedom = 151). The Pearson's r value of 0.166 suggests a weak positive correlation between financial literacy and UPI adoption. This implies that as financial literacy increases, there is a slight tendency for UPI adoption to increase as well.

The p-value of 0.037 indicates that this correlation is statistically significant at the 0.05 significance level. Therefore, we can reject the null hypothesis, which posits no correlation between financial literacy and UPI adoption, and conclude that there is evidence of an actual relationship between the two variables.

While the relationship is weak, the significance suggests that financial literacy may play a minor role in influencing UPI adoption. Future research could explore additional factors—such as technological access, age, or income—that may strengthen the predictive power of this relationship.



**Findings:**

- Middle-aged individuals (31-50 years) show the highest adoption of UPI, with 46.4% from the 18–30 years age group, followed by 31.4% in the 31–50 years age group. Respondents under 18 years and over 50 years account for 4.6% and 17.6%, respectively.
- Female respondents represent 54.8% of the UPI users, while male respondents account for 45.2%.
- A large portion (78.5%) of respondents live in urban areas, with 15.3% from semi-urban and 3.2% from rural areas.
- 59.5% of respondents have completed graduate or postgraduate education, while 25.5% are undergraduates, and 15% have secondary education.
- Students make up 42.9%, followed by employed individuals at 30.8%, self-employed at 9.3%, homemakers at 10.9%, and retired individuals at 2.6%. Farming and unemployment are represented by 0.6% each.
- "Convenience and ease of use" (mean: 4.49) and "smartphone/internet accessibility" (mean: 4.22) are the highest-rated factors, while "government promotion" (mean: 3.47) is the lowest.
- The p-value of 0.058 shows no significant difference in UPI adoption between male and female respondents.
- A Pearson correlation of 0.166 and p-value of 0.037 show a weak but statistically significant correlation between UPI adoption and financial literacy.

**Suggestions & Recommendations:**

- **Promoting Financial Literacy:** Conduct nationwide campaigns in collaboration with educational institutions to educate citizens about UPI's advantages, security features, and role in fostering economic growth.

- **Bolstering Cybersecurity Measures:** Upgrade fraud detection systems, implement advanced authentication protocols, and invest in securing digital payment infrastructure.
- **Improving Accessibility:** Simplify registration processes and introduce multilingual interfaces, incorporating regional languages to cater to diverse user demographics.
- **Ensuring Inclusivity:** Develop tailored programs targeting under-represented groups, such as senior citizens, and differently-abled individuals, to bridge the digital divide.
- **Empowering Small Businesses:** Provide workshops and technical assistance to help MSMEs integrate UPI seamlessly into their business operations.
- **Building Strategic Partnerships:** Collaborate with fintech companies, government bodies, and financial institutions to enhance UPI's efficiency and reach.
- **Incorporating Feedback Mechanisms:** Implement systems to gather user feedback regularly and conduct performance reviews to refine UPI platforms continuously.

By addressing these strategic areas, UPI can further enhance its impact, fostering inclusive financial growth and ensuring a secure, accessible, and user-friendly payment ecosystem for all.

**Conclusion:**

Through a meticulously designed and multidimensional framework, this study seeks to deliver a comprehensive analysis of UPI adoption in India. The findings will serve as a pivotal resource for devising strategies that address digital payment disparities, fostering inclusive financial ecosystems that benefit all societal segments. This study examines the various demographic factors and their influence on UPI usage patterns. The hypothesis testing further strengthens the understanding of gender and financial

literacy's influence on adoption. These findings are essential for devising targeted strategies to promote greater inclusivity in the financial ecosystem. The results provide a strong foundation for future initiatives aimed at ensuring UPI's accessibility and usage across all societal segments, fostering an equitable digital economy.

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