
A STUDY OF UPI PAYMENT SECURITY AWARENESS AMONG COLLEGE STUDENTS IN NAVI MUMBAI

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ABSTRACT

The rapid growth of digital payment systems in India has significantly transformed the way financial transactions are conducted. Among these systems, Unified Payments Interface (UPI), developed by the National Payments Corporation of India (NPCI), has become one of the most widely used digital payment platforms due to its convenience, speed, and accessibility. However, the increasing use of UPI has also raised concerns regarding cybersecurity threats such as phishing, fraudulent links, unauthorized access, and social engineering scams.

This study aims to assess the level of awareness regarding UPI payment security among college students. The research focuses on understanding students' knowledge of safe digital payment practices, their ability to identify potential fraud, and the precautions they take while using UPI applications.

The study evaluates students' awareness of important security measures such as protecting UPI PINs, avoiding suspicious links, verifying payment requests, and understanding common cyber fraud techniques. The findings highlight that while many students actively use UPI for daily transactions, their awareness regarding certain security practices remains limited. This lack of knowledge may increase their vulnerability to digital payment fraud.

The findings of the study help identify gaps in awareness, common security mistakes made by students, and the extent to which students follow recommended security practices such as safeguarding their UPI PIN, avoiding suspicious links, and verifying payment requests.

Overall, the study contributes to understanding the role of awareness in preventing digital payment fraud and emphasizes the importance of educating young users about secure digital transaction practices.

Keywords: UPI, Digital Payments, Payment Security, Cyber Fraud Awareness, College Students, Financial Technology, Online Transaction Safety

1. INTRODUCTION

The development of financial technology has revolutionized the way individuals perform financial transactions. In India, digital payment systems have gained immense popularity with the introduction of the **Unified Payments Interface**, developed by the **National Payments Corporation of India**. UPI enables users to transfer money instantly between bank accounts using mobile applications without the need for traditional banking procedures.

With the increasing adoption of smartphones and internet connectivity, college students have become active users of digital payment platforms. Applications such as **Google Pay**, **PhonePe**, and **Paytm** are widely used by students for everyday transactions such as paying bills, transferring money, and online shopping.

Therefore, this study aims to analyze the level of awareness among college students regarding UPI payment security and to understand their practices in safeguarding digital transactions.

2. OBJECTIVES OF THE STUDY

1. To examine the level of awareness about UPI payment security among college students.
2. To identify the commonly used UPI applications among students.
3. To analyze students' knowledge regarding cyber fraud and digital payment risks.
4. To evaluate the safety practices followed by students while using UPI payments.
5. To suggest measures for improving awareness about secure digital payment usage.

3. NEED OF THE STUDY

In today's digital era, UPI (Unified Payments Interface) has become one of the most widely used payment systems in India. College students frequently use UPI applications such as Google Pay, PhonePe, and Paytm for daily transactions like paying for food, shopping, mobile recharges, and transferring money to friends.

However, along with the rapid increase in the use of digital payments, the number of online frauds and cybercrimes has also increased. Many users, especially young students, may not be fully aware of the security measures required while using UPI. Lack of knowledge about issues such as phishing links, fake payment requests, OTP fraud, and sharing UPI PIN can lead to financial loss.

Therefore, it is important to study the level of awareness regarding UPI payment security among college students.

4. HYPOTHESIS

A hypothesis is an assumption made for the purpose of research that can be tested through data analysis.

Null Hypothesis (H_0):

College students do not have significant awareness about UPI payment security.

Alternative Hypothesis (H_1):

College students have significant awareness about UPI payment security.

5. SCOPE OF THE STUDY

The scope of this study is limited to analyzing the awareness of UPI payment security among college students.

The study focuses on understanding the usage of UPI applications and the level of security awareness among students. It examines whether students are aware of important safety measures such as keeping their UPI PIN confidential, avoiding suspicious links, and verifying payment requests.

The study mainly collects information from college students through a questionnaire or survey.

6. LIMITATIONS OF THE STUDY

Every research study has certain limitations that may affect the scope and interpretation of the results. The following limitations were identified in this study:

1. Limited Sample Size
2. Geographical Limitation
3. Dependence on Self-Reported Data
4. Time Constraint
5. Limited Awareness of Cyber security Concepts

7. RESEARCH METHODOLOGY

Research methodology refers to the systematic process used by the researcher to collect, analyse, and interpret data in order to achieve the objectives of the study.

Research Design

Research design refers to the overall plan or framework used by the researcher to collect, measure, and analyse data in order to answer the research questions and achieve the objectives of the study. Under this research design, data is collected from college students using a structured questionnaire.

Data Collection

1. Primary Data: Students who use UPI applications such as Google Pay, PhonePe, and Paytm are selected as respondents. The questionnaire is distributed either in printed form or through online surveys, and their responses are collected for analysis.
2. Secondary Data: Important information about UPI payment security is obtained from official sources such as the National Payments Corporation of India and the Reserve Bank of India, which regulate and manage the UPI system in India.

Sampling Method

Sampling method refers to the technique used by the researcher to select a group of respondents from the total population for the purpose of collecting data. It helps the researcher gather relevant information in a practical and efficient manner.

Sample Size

Sample size refers to the number of respondents selected from the total population for the purpose of conducting the research study. Selecting an appropriate sample size is important to ensure that the collected data is reliable and represents the target population effectively.

Variables Used in the Study

1. Independent Variables

Independent variables are the factors that influence or affect other variables in the study. These variables help explain the level of awareness regarding UPI payment security.

The independent variables in this study include:

- Age of the student
- Gender
- Level of education

2. Dependent Variable

The dependent variable is the main variable that is measured in the research. It depends on or is affected by the independent variables.

This includes awareness of:

- UPI PIN security
- OTP authentication
- Phishing or fraud risks

Data Analysis Tools

Data analysis tools are the statistical and analytical techniques used to examine and interpret the collected data in a research study.

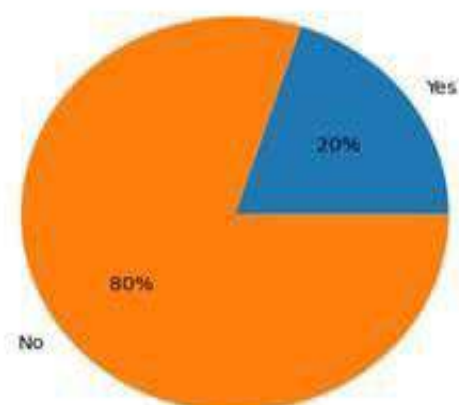
2. Tabulation
3. Charts and Graphs
4. Chi-Square Test
5. ANOVA (Analysis of Variance)

8. DATA INTERPRETATION AND ANALYSIS:

The data collected from college students regarding awareness of UPI payment security was analyzed using tables and charts. A total of 100 respondents participated in the survey. The responses were categorized and interpreted to understand the level of awareness about digital payment security among students.

1. Experience with Digital Payment Fraud

Experience with Digital Payment Fraud



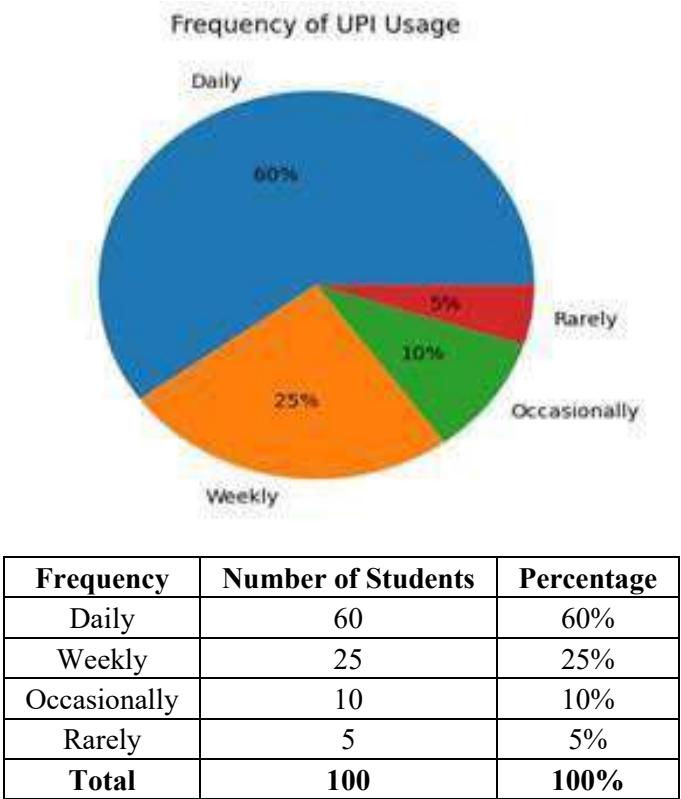
Response	Number of Students	Percentage
Yes	20	20%
No	80	80%
Total	100	100%

Interpretation:

The table shows that 20% of students have experienced some form of digital payment fraud, while the majority

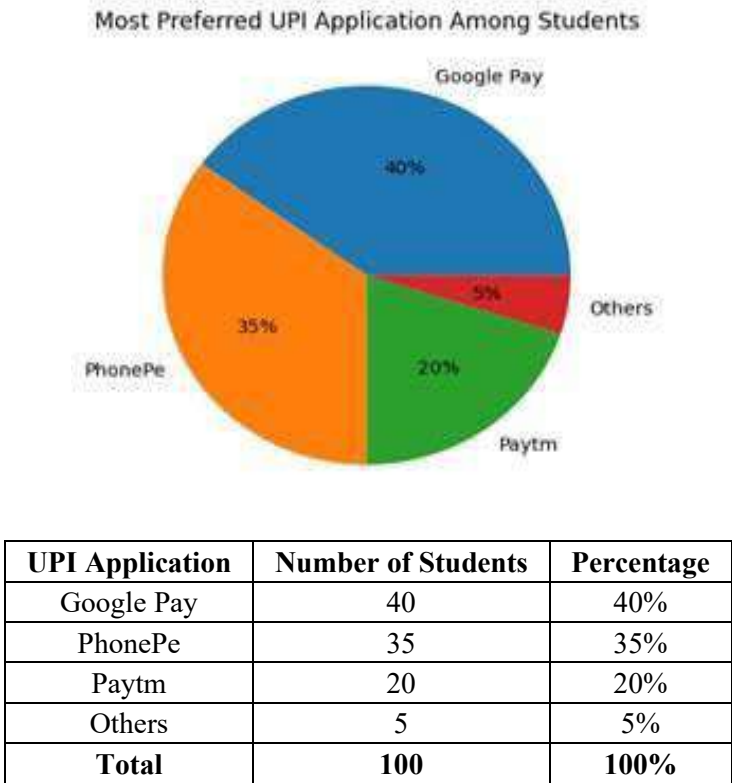
have not encountered such incidents. This highlights the importance of increasing awareness regarding digital payment security.

2. Frequency of UPI Usage



Interpretation:
The table indicates that a majority of students use UPI on a daily basis. This demonstrates the significant role played by digital payment systems in the daily financial activities of students.

3. Most Preferred UPI Application



Interpretation:

The data shows that **Google Pay is the most preferred UPI application** among students, followed by PhonePe and Paytm. This indicates that students prefer applications that offer simple user interfaces and quick transaction features.

9. FINDINGS**The major findings of the study are:**

1. A majority of college students are aware of UPI payment systems and their basic security measures.
2. Most students use UPI as a convenient and quick method for digital transactions.
3. Many respondents know that UPI PIN should not be shared with anyone.
4. A significant number of students are aware of UPI frauds and online payment scams.
5. However, some students still lack complete knowledge about digital payment security practices.
6. Awareness through social media, banks, and digital platforms has increased knowledge about safe UPI usage among students.
7. Many students prefer using UPI mobile applications such as digital wallets and banking apps because they are easy to access and require minimal effort for transactions.
8. A few respondents reported that they have seen or heard about UPI fraud cases, which has made them more cautious while making online payments
9. A majority of college students are aware of UPI payment systems and their basic security measures.
10. Most students use UPI as a convenient and quick method for digital transactions.

10. CONCLUSION

UPI has emerged as one of the most widely used digital payment systems among college students due to its speed, convenience, and ease of use. With the growing use of smartphones and internet services, students are increasingly relying on UPI for their everyday financial transactions such as shopping, bill payments, and money transfers.

The study shows that most college students are aware of basic UPI security measures, including keeping their UPI PIN confidential and being cautious about suspicious links or payment requests. Awareness about digital payment fraud is also gradually increasing among students.

However, some students still lack complete knowledge about secure digital payment practices and the actions to take in case of fraud. Therefore, there is a need for more awareness programs, workshops, and educational campaigns conducted by banks, educational institutions, and digital payment platforms.

Improving knowledge about UPI security practices and fraud prevention will help students use digital payment systems more safely and confidently.

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