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# **VIRTUAL INTERNATIONAL CONFERENCE 2021**

**on**

**Make In India : Redefined In A Digital  
Era for Sustainable Development**



**Organised by the**



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# **A STUDY ON CUSTOMER SATISFACTION OF BHIM UPI APP**

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## **ABSTRACT**

**BHIM (Bharat Interface for Money)** is an Indian mobile payment App developed by the National Payments Corporation of India (NPCI), based on the Unified Payments Interface (UPI). Named after B. R. Ambedkar and BHIM has been conceived and launched by the Hon'ble Prime Minister of India, Narendra Modi on 30 December 2016, it is intended to facilitate E-payments directly through banks and encourage cashless transactions and to bring in Financial Inclusion to the nation and a digitally empowered society. UPI and BHIM have been termed as the revolutionary products in the payment system. India has become the leading country in the world in real time payments in retail sectors. Accordingly an attempt has been made in this study to know the social economic profile and level of satisfaction on BHIM user. Data for the study have been collected from 120 BHIM users through Google forms the following variables are taken to measure the level satisfactions Transaction speed, Safety Security, Charges of using BHIM app, Convenience, Grievance/Carries Government trust and Works even without internet. It is found from the study respondents are highly satisfied with Works even without internet facility in BHIM App.

**Keywords:** BHIM App, UPI, Digital Era

## **INTRODUCTION**

### **Internet Banking Transformation**

It's hard to imagine there was once a time when all banking was conducted at actual brick-and-mortar financial institutions. Even the simple task of checking your account balance used to require a trip to the bank. Today, you can check your account balance, send money, and withdraw cash, transfer funds and more—right from your Smartphone, computer or tablet. Although so many people take advantage of the digital banking tools offered online. In 1983 The Bank of Scotland offered customers the first UK internet banking service called Homelink. People had to connect to the internet through their TVs and telephones to pay bills and transfer money. In 1920's that e-banking services came into being in UK and US, EFT and credit cards was popular in UK and US by 1960. In India traditional banking system switched to electronic banking in 1990's. In India 1998, ICICI Bank introduced internet banking to its customers.

**Demonetization in India** - In Today's scenario time is priceless one. Now-a -days People are using financial technologies (pay tm, phone pay UPI /BHIM) for their transactions. Financial technologies are developed based on customer's needs. Digital transformation has been one of the most persistent and notable large scale trends in sapping the modern era. And real time payment options are set to revolutionize peer to peer transactions and it shows no sign to slowing. Demonetization in India is also one of the key for growth of digital payment systems in India on 8 November 2016; the Government of India announced the demonetization. It also announced the issuance of new banknotes in exchange for the demonetized banknotes. Prime Minister Narendra Modi claimed that the action would curtail

the shadow economy and reduce the use of illicit and counterfeit cash to fund illegal activity and terrorism. The thrust for digital payments was one of the stated intentions of demonetization. There was instantaneous and sharp jump in digital payments in November–December 2016 owing to shortages of cash. The debit card point of sales transactions was twice the size of value suggested by trends before demonetization. The value of credit cards increased but no sharp growth was seen. The mobile wallet transactions picked up immediately after demonetization, followed by a dip in mid-2017 due to easing cash shortages. There was again sharp rise thereafter. By April 2018, the volume of the digital payments had doubled. After return of the cash, the growth in digital payment had been modest.

### **Unified Payments Interface and Bharat Interface for Money**

Unified Payments Interface (UPI) and Bharat Interface for Money (BHIM) has been termed as the revolutionary products in the payment system Bharat Interface for Money (BHIM) is a payment app that lets you make simple, easy and quick transactions using UPI. You can make direct bank payments to anyone on UPI using their UPI ID or scanning their QR with the BHIM app. You can also request money through the app from a UPI ID. UPI-powered Bharat Interface for Money (BHIM) was among the first tide of apps launched to complete digital payments using Universal Payments Interface (UPI). Inherent strength of BHIM-UPI is something which India feels proud, it processed 22 billion financial transactions worth Rs 41 lakh crore in 2020-21 when the world was under the grip of pandemic. The launch is expected to benefit more than 2, 00,000 tourists from India who travel to Bhutan each year. With this launch, Bhutan will become the first country to adopt Unified Payment Interface (UPI) standards for its QR deployment. Bhutan will also become the only country to issue and accept RuPay cards as well as accept BHIM-UPI.

### **Recent Transactions Worth in BHIM App**

In the payments ecosystem, fin-tech is taking over the traditional channels, with increased adoption of digital payments owing to the Covid-19 pandemic. In line with the transformation, like every month, the National Payments Corporation of India (NPCI) has come out with its UPI and other digital payment figures for September 2021. Transactions worth INR 6.39 Lakh Cr in August 2021, NPCI reported a 2.3% (3.65 Billion transactions worth INR 6, 54,351 Cr were recorded) growth month-on-month (m-o-m) in the value of transactions in September 2021. In July and August 2021, the transaction value of UPI Payments through BHIM has grown by 10% and 5.4% m-o-m respectively the numbers were INR 6.06 Lakh Cr and INR 6.35 Cr, thus, representing the growth rate of transactions volume as well value in September by 2.3%. Number of BHIM App downloads –in Android: 170.76 Million as on 8<sup>th</sup> June, 2021 and in IOS: 3.61 Million as on 8<sup>th</sup> June, 2021. In the month of September No. of Banks live on BHIM is 202 and the Volume (in Millions) 25.25 Value (in Cr.) 7,522.56

### **Features of BHIM App:**

- Send Money
- Request Money
- Scan and Pay
- Transactions and their limit under BHIM App
  - Per Transaction limit- 20 thousand in a transaction
  - Daily Limit- The daily limit for BHIM app transaction is 40,000.
- Profile
- Bank Account
- My Beneficiaries



- Choose Language
- Payment Reminder:
- QR code.

### **Merchants Cash back Scheme**

There are two versions of this merchant cash back scheme. The first version is only for those merchants who are using BHIM app. While the second version for those merchants who are using UPI app of any bank. Both the version would run simultaneously. Hence, a merchant who uses BHIM app would enjoy the double benefit. That is why a BHIM app merchant can earn up to 2000/month.

- ✓ The new Merchant Cash back scheme can reward you up to 2000.
- ✓ The more you receive BHIM UPI Payments, the more money you would earn.
- ✓ The incentive would be 10% of the transaction value.
- ✓ You can get a maximum 50 incentive for a transaction.
- ✓ The transaction of 25 and above would earn you the reward.
- ✓ Only those merchants are eligible for this scheme who use BHIM UPI platform to accept payments.

### **REVIEW OF LITERATURE**

**Anjali .R and Suresh. A (2019)** in their study “A Study on Customer Satisfaction of Bharat Interface for Money (BHIM)” made an attempt to find the intensity of relation between the factors selected and the customer satisfaction of BHIM application. It can be concluded that BHIM application is one of the best move by the government of India for instant bank to bank transaction and it is being accepted and loved by a large number of people in India.

**Brahmjot Bagga and Nitin Patidar (2019)** “Awareness of BHIM App Launched By Government of India in Indore (M.P)” made an attempt to examine the awareness of general public about the mobile BHIM App launched among people in Indore.. The study was conducted to know about the awareness of BHIM App among the public of Indore and hence it was found out that the App is quiet popular among people with future expansion probabilities.

**Pragya Chawla, Arun Singhal and Pawan Bajaj (2019)** “A Study on Awareness and Adoption of Unified Payments Interface (UPI) for Digital Payments” made an attempt to identify the level of awareness among people about the Unified Payment Interface and on what basis they select their mode of digital payment. Speed is identified to be the strongest predictor of customer satisfaction which implies that customers well accept the instant mode of bank to bank transaction which is done in seconds. A transaction of Rs1-Rs1000 is more than higher value from which we can imply that people are still not ready to transact money of higher value. Apart from BHIM other used applications for transactions are Google Pay.

**P. K. Kapur, Himanshu Sharma, Abhishek Tandon and Anu G. Aggarwal (2020)** “Studying BHIM App Adoption using Bass Model: An Indian Perspective” made an attempt to provide a mathematical model for adoption. The Bass model is used to study time based adoption pattern. Regression analysis was used to estimate the model parameters on BHIM app dataset, a UPI based government initiative. Findings show that the data fits the model well and the effect of coefficient of imitation is greater than that of innovation.

**Sagar Brid, Kajal Agrahari and Mrs.Priya Chandran (2017)** in their study “Study of mobile banking application usage in various sectors of society” made an attempt to analyze the views of people in

various sectors of society towards these applications users are private employees and then students. It is also identified that Pay tm has maximum users then free charge.

**Rahul Gochhwal (2017)** in his paper “Unified Payment Interface—An Advancement in Payment Systems” concluded that UPI has enabled mobile phone to be used as a primary payment device for making and accepting payments. UPI leverages high teledensity. In India to enable every bank account holder to make digital transactions using a mobile phone. India, which has a poor merchant payment acceptance infrastructure UPI, UPI can be a great enabler for financial inclusion in India and allow a huge set of population to be a part of digital economy.

### **STATEMENT OF THE PROBLEM**

BHIM is great initiative by government of India and also accepted by large no of people across India. Terming BHIM-UPI as one of the achievements of India in terms of fin-tech, the launch of BHIM UPI in Bhutan will add a new milestone in financial integration between the two economies, Rahul Gochhwal (2017) has observed advancement in payment systems through Unified Payment Interface and found that UPI is the most advanced payment system in the world Somanjoli Mohapatra (2017) observed The UPI-BHI seeks to make money transfers easy, quick and hassle free. In this context it is necessary to find the satisfactions of BHIM app users and their purpose for using BHIM App.

### **OBJECTIVES OF THE STUDY**

The following are the main objectives of the stud

- To identify the socio economic profile of BHIM App users.
- To analyze the level satisfaction and awareness of BHIM App by the users.

### **RESEARCH METHODOLOGY**

The study is based on the primary data and online survey has been done with the help of Google forms where the questions are uploaded and their response has been taken into Google sheets.120 questionnaires were used for this study. To analysis the data Simple percentage method have been employed.

#### **Socio Economic Profile of BHIM App Users**

**Age:** Out of 120 respondents, majority 55 (45.83%) are belong to the age group ranging between 21-30 years.

**Gender:** Out of 120 respondents, majority of 75(62.5%) respondents are Male.

**Educational Qualification:** Out of 120 respondents, majority of 45(37.50%) respondents are Under Graduate.

**Occupation:** Out of 120 respondents, majority of 53(44.17%) respondents are employees.

**Monthly Income:** Out of 120 respondents, majority of 61(50.83%) respondent's monthly income is up to 20 000.

**Smartphone users:** Out of 120 respondents, majority of 107(89.17%) respondents are using Smartphone.

**Payment app for transaction:** Out of 120 respondents, majority of 91(75.83%) respondents are using payments apps for their transaction.

**No. of payments app they aware:** Out of 120 respondents, majority of 36(30%) respondents are aware more than three payment apps.

**Awareness about BHIM app:** Out of 120 respondents, majority of 80(66.67%) respondents are aware about BHIM app.

**BHIM app for transactions:** Out of 120 respondents, majority of 73(60.83%) respondents are using BHIM app for their transactions.

**Useful mode for payments:** Out of 120 respondents, majority of 69(57.50%) respondents are saying that BHIM app is a useful mode for payments.

**BHIM app is a Government UPI app:** Out of 120 respondents, majority of 80(66.67%) respondents are aware that BHIM is a Government UPI app.

**BHIM accepted everywhere:** Out of 120 respondents, majority of 83(69.17%) respondents are saying that BHIM is accepted everywhere.

**BHIM app time saving:** Out of 120 respondents, majority of 90(75%) respondents are saying that BHIM app saves their time.

**Level of Satisfaction on BHIM App users:**

**Table No : 1 Level of Satisfaction on BHIM App**

Level of Satisfaction	Highly Satisfied	Satisfied	Neither satisfied nor Dissatisfied	Dissatisfied	Total
Transaction speed	39(32.05%)	52(43.33%)	13(10.83%)	16(13.33%)	120(100%)
Safety Security	26(21.66%)	48(40.00%)	28(23.33%)	18(15.00%)	120(100%)
Charges of using BHIM App	18(15.00%)	36(30.00%)	41(34.17%)	25(20.83%)	120(100%)
Convenience	21(17.5%)	39(32.05%)	32(26.67%)	28(23.33%)	120(100%)
Grievance/Carries Government trust	28(23.33%)	34(28.33%)	20(16.66%)	38(31.67%)	120(100%)
Works even without internet	37(30.83%)	31(25.83%)	35(29.17%)	17(14.17%)	120(100%)

From the above table 52(43.33%) respondents are satisfied with the transaction speed of BHIM App, 48(40%) of respondents are satisfied with the safety and security in BHIM App, 41(34.17%) of respondents are Neither satisfied nor Dissatisfied in transaction charges related information's , 39(32.05%) of respondents are satisfied with the convenient options available in BHIM App, 38(31.67%) respondents are dissatisfied regarding Grievance facility available in BHIM App and 37(30.83%) respondents are highly satisfied with the facility of work even internet

**CONCLUSION**

Mobile wallet companies are having large customer base around the world study also found most of the repentance are using more than apps for their transactions and also aware about Transaction speed, Safety Security, Convenience and Works even without internet facilities.

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