

ACCEPTANCE PATTERN OF UPI REMITTANCE IN NEO NORMAL SITUATION - A COMPARATIVE STUDY BETWEEN RURAL AND URBAN AREAS OF WEST BENGAL

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Abstract

Digitalization can be elucidated as the process of using technology and telecommunication advancement in every facet of day-to-day way of living. Dynamic and super-active life style of mankind has transformed their attitude towards technological driven remittance system. Moreover, the Covid-19 pandemic has threatened the survival of existing system of cash-based economy. People have learnt a lot of newness and challenges have been accepted. This work mainly attempts to analyse on the acceptance pattern of Unified Payments Interface (UPI) as a modern unified standardised remittance platform during pre and post covid periods in India between rural and urban regions at preferred locations of West Bengal. UPI is a revolutionary, user-friendly, real time payment solution that facilitates inter-bank transactions, and enables high security with greater digital payments adoption in the country. UPI can be one of the reliable, economical and sustainable solutions for remittance sector over the existing traditional forms including IMPS, NEFT etc.

Keywords: Covid challenges, Unified Payment Interface, Inter-bank transactions, sustainable solutions, Rural and Urban Regions.

Introduction

Of late the concept of Online platform has been a very common matter starting from urban to rural locations but the situation was not such at the time when people did not have technology and the availability of telecommunication devices. At present, the life style, expectations, situational needs, social status, fast track competition, work life and globalisation have transformed the masses to approach online platforms. Right from the purchase of daily

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necessities like groceries, medicines, transport, payment of utility bills, fees of educational institutions, transfer of funds at a distant location, payment to business clients to every need, the online platform for transactions has retained a place successfully as a reliable alternative to cash. There is a huge upsurge in the number of online vendors at length and breadth. Peoples' high propensity of online shopping reflects in their consumption behaviour which is strongly empowered by enormous expansion network-driven shopping applications gradually. In spite of these contemporary circumstances there are ample facts which prove non-acceptance of such technological innovations in use. In the context of India as a developing economy, it tries to engrave the option for availing and adopting online transactions in the economy for the attainment of its prime mission 'Digital India'. National Payments Corporation of India (NPCI), an umbrella organisation for operating retail payments and settlement systems in India, is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment Settlement Infrastructure in India. Certainly, NPCI has several weapons which are used to transact digitally like Unified payment Interface (UPI), Immediate Payment Service (IMPS), National Automated Clearing House (NACH), Aadhar Enabled Payment System (AEPS), National Financial Switch (NFS), Rupee and Payment (RuPay), The Bharat Bill Payment System etc. UPI is the flagship initiative out of all which has entirely changed the face of India's remittance structure. Neo means new, modern, updated situation which is unlike the past system used to get followed. Here "neo" signifies a current situation which is modified and readjusted and accepted to comply the dynamic environment. After the Covid-19 pandemic, many new learning and opportunities people have experienced off just like the online remittance platforms in financial sector. This attempt is made to investigate a comparative analysis on the adoption and perception of the users of UPI remittance between rural and urban areas at preferred locations of West Bengal in neo normal situation.

2. Literature Review

Shankar & Kumari (2016) explored factors affecting mobile banking adoption behaviour of Indian consumers. They found total of eight factors (awareness, usefulness, ease of use, compatibility, self-efficacy, security and privacy risk, social influence and financial cost) which affected m-banking adoption behaviour. they concluded that usefulness has major impact on consumer adoption rate whereas social influence has least impact.

Gochhwal (2017) made an empirical study on UPI – a new age payment system introduced in India by NPCI. He showed in his paper the advancement and evolution of payment system in India and analysed the detail technology behind the UPI focusing on its architecture and security system.

Chaterji & Thomas (2017) highlighted a study on UPI as a catalyst tool supporting digitalization and concluded with its prospects, utility and issues.

Kakade & Veshne (2017) observed in their study that Unified payment interface facilitates the Indian economy towards cashless economy and gaining momentum with growth of smart phone users and penetration of internet and concluded that UPI will definitely change the way we were transacting then and transforming into digital payments where each person's smart phone will be primary device for all payments.

Tungare (2019) mainly focused to study the customer perception (service sector) towards the awareness and adoption of UPI systems in Indore region and concluded with aspects of awareness and adoption of UPI through comparison between gender, age and occupational data of customers.

Chawla et al., (2019) 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 and found People were although aware of UPI but were not as inclined towards it as they were to mobile wallets and debit/credit cards. They also diagnosed the threat from private mobile firms who had sincerely invested in creating merchant network to ensure smooth and failure free payment process.

Singh & Malik (2019) attempted to present the opportunities and challenges recently emerging in rural banking sector with special emphasis on digitalization and the importance of digital literacy and they concluded that there are enormous possibilities in rural economy to be cashless economy by creating awareness about digital transactions and financial literacy along with multilingual online payment platforms.

Shaw & Saha (2020) highlighted the opportunities and challenges in advancement in the banking industry in respect of customer's attitude and perception towards online banking and concluded that the banking sector has progressed towards digitization.

Rastogi et al., (2021) They explored as how UPI is impacting, financial literacy, financial inclusion and the economic development of the poor in India. They found that UPI impacts the financial literacy and financial literacy significantly impacts financial inclusion which in turn is significantly causing economic development.

Rasna & Susila (2021) They mainly focused on analysing about the preferences of UPI payment apps and a comparative analysis of the male and female users of UPI in rural and urban areas with reference to Kannur district in Kerala and concluded that there was a developing trend about the preference of UPI and awareness level on the female respondents need to be fostered.

3. Significance of the study

The Covid-19 lock-down has challenged the country throughout its length and breadth from rural to urban. The major part of the economy consists of rural locations whereas the heart of

the economy lies in the urban which circulates the funds from one corner to other. Hence the current study tries to attempt and analyse both rural and urban locations to see the acceptance pattern of Unified Payment Interface as the flagship platform of India's remittance system which is a key vehicle for making Digital India.

4. Research gap

After going through the existing literature, it is observed that hardly any specific study has been conducted on acceptance pattern and perception of the users of UPI remittance during before lock-down and since lock-down periods in rural and urban areas of West Bengal. Considering this as a significant research gap, this research is conducted to fill up this gap. It has huge socio-economic significance countrywide.

5. Research objectives

Based on the above research gap, the following objectives are furnished –

- [i] To perform a comparative analysis on the adoption and perception of the users of UPI remittance between Rural and Urban areas at preferred locations of West Bengal in Neo Normal Situation.
- [ii] To evaluate the acceptance pattern of UPI remittance.

6. Research Question

The prime question which has been triggered by this study to comply with the research objective is how the various challenges created by the extraordinary Covid-19 pandemic in Indian financial sector can be redressed to mitigate the adverse situation that the country has tolerated and find the probable ways to solve this problem.

7. Methodology

7.1 Data Collection

This research is based on purely primary data sources. This study is based on selected districts of West Bengal, which are Kolkata, North-24 Parganas, Howrah, Hooghly, West Midnapore, Nadia and Murshidabad. A structured questionnaire has been formulated through google forms which have been circulated mostly in urban areas to collect and record their responses whereas the same questionnaire has been used in physical form to collect the response mostly from the rural areas through survey method. Total 100 responses have been collected based on convenience sampling covering both urban and rural locations. All the collected data have been logically and conceptually discussed and analysed through percentage analysis to meet the research objective.

The data has been analysed by observing percentage change in acceptance of UPI Remittance. This observation has been validated by using Wilcoxon Sign Rank Test. The statistic is calculated

by using the difference between the ranks of perception of users before Covid-19 and perception of users since Covid-19 lockdown, based on rural and urban locations have been calculated.

7.2 Scale & Tools for Analysis

Ordinal scale was used in the study to import the collected responses in SPSS 26. Shapiro Wilk test has been used to test the normality of the data (Table-1 and Table-2). Table-1 and Table-2 show that the p-value is less than 0.05 for all questions. So, the data is not fit for parametric test. Therefore, Wilcoxon Sign Rank test has been used for testing the research hypotheses.

Table 1 : Shapiro Wilk Test for Urban Population

Questions	Statistic	df	Sig.
Does UPI help to make transactions easy and fast? (Before Lock-down) [QA1]	0.756	50	0
Is UPI Transaction Low-cost? (Before Lock-down) [QA2]	0.851	50	0
Is UPI Transaction convenient? (Before Lock-down) [QA3]	0.773	50	0
Is UPI Transaction attractive due to Prizes & Rewards point? (Before Lock-down) [QA4]	0.871	50	0
Is UPI Transaction safe and secure? (Before Lock-down) [QA5]	0.892	50	0
Does UPI Transaction fail due to Poor Network Connectivity only? (Before Lock-down) [QA6]	0.856	50	0
Is "Lack of Technical Knowledge" only reason of non-acceptance of UPI? (Before Lock-down) [QA7]	0.850	50	0
Does UPI help to make transactions easy and fast? (Before Lock-down) [QB1]	0.684	50	0
Is UPI Transaction Low-cost? (Before Lock-down) [QB2]	0.810	50	0
Is UPI Transaction convenient? (Before Lock-down) [QB3]	0.760	50	0
Is UPI Transaction attractive due to Prizes & Rewards point? (Before Lock-down) [QB4]	0.877	50	0
Is UPI Transaction safe and secure? (Before Lock-down) [QB5]	0.868	50	0
Does UPI Transaction fail due to Poor Network Connectivity only? (Before Lock-down) [QB6]	0.837	50	0
Is "Lack of Technical Knowledge" only reason of non-acceptance of UPI? (Before Lock-down) [QB7]	0.883	50	0

Source: Author's computation

Table 2 : Shapiro Wilk Test for Rural Population

Questions	Statistic	df	Sig.
Does UPI help to make transactions easy and fast? (Before Lock-down) [QA1]	0.584	50	0
Is UPI Transaction Low-cost? (Before Lock-down) [QA2]	0.540	50	0
Is UPI Transaction convenient? (Before Lock-down) [QA3]	0.675	50	0
Is UPI Transaction attractive due to Prizes & Rewards point? (Before Lock-down) [QA4]	0.596	50	0
Is UPI Transaction safe and secure? (Before Lock-down) [QA5]	0.694	50	0
Does UPI Transaction fail due to Poor Network Connectivity only? (Before Lock-down) [QA6]	0.712	50	0
Is "Lack of Technical Knowledge" only reason of non-acceptance of UPI? (Before Lock-down) [QA7]	0.658	50	0
Does UPI help to make transactions easy and fast? (Before Lock-down) [QB1]	0.836	50	0
Is UPI Transaction Low-cost? (Before Lock-down) [QB2]	0.849	50	0
Is UPI Transaction convenient? (Before Lock-down) [QB3]	0.807	50	0
Is UPI Transaction attractive due to Prizes & Rewards point? (Before Lock-down) [QB4]	0.646	50	0
Is UPI Transaction safe and secure? (Before Lock-down) [QB5]	0.905	50	0.001
Does UPI Transaction fail due to Poor Network Connectivity only? (Before Lock-down) [QB6]	0.734	50	0
Is "Lack of Technical Knowledge" only reason of non-acceptance of UPI? (Before Lock-down) [QB7]	0.715	50	0

Source: Author's computation

8. Data Analysis and findings

Table 3 shows the possible superior factors which have transformed the masses to accept UPI as the biggest alternative payment gateway. It can be clearly said that out of all superior factors, “Simple & Quick Transaction (from 4% to 26%)” backed by “Useful Thing (from 10% to 22%)” have been strongly determining factors which swapped acceptance of masses towards UPI in post Covid periods mostly in rural locations whereas “Simple & Quick Transaction (from 28% to 56%)” backed by “Economical (from 34% to 42%)” have been

Table 3 : Superior elements of UPI Remittance in Common

Sl. No.	Opinions	Perception of users before Covid -19 Lock-down				Perception of users since Covid-19 Lock-down			
		Number of Response		Percentage of Response		Number of Response		Percentage of Response	
		Rural	Urban	Rural	Urban	Rural	Urban	Rural	Urban
Simple & Quick Transaction									
1.	Strongly Agree	02	14	04%	28%	13	28	26%	56%
2.	Agree	11	31	22%	62%	21	21	42%	42%
3.	Neutral	37	05	74%	10%	15	01	30%	02%
4.	Disagree	00	00	00%	00%	00	00	00%	00%
5.	Strongly Disagree	00	00	00%	00%	01	00	02%	00%
	Total	50	50	100%	100%	50	50	100%	100%
Economical									
1.	Strongly Agree	02	17	04%	34%	08	21	16%	42%
2.	Agree	09	17	18%	34%	16	18	32%	36%
3.	Neutral	39	12	78%	24%	23	08	46%	16%
4.	Disagree	00	04	00%	08%	03	02	06%	04%
5.	Strongly Disagree	00	00	00%	00%	00	01	00%	02%
	Total	50	50	100%	100%	50	50	100%	100%
Useful thing									
1.	Strongly Agree	05	22	10%	44%	11	20	22%	40%
2.	Agree	13	22	26%	44%	23	26	46%	52%
3.	Neutral	32	06	64%	12%	16	04	32%	08%
4.	Disagree	00	00	00%	00%	00	00	00%	00%
5.	Strongly Disagree	00	00	00%	00%	00	00	00%	00%
	Total	50	50	100%	100%	50	50	100%	100%
Cash-back & Bonus Points									
1.	Strongly Agree	02	09	04%	18%	02	07	04%	14%
2.	Agree	08	20	16%	40%	08	20	16%	40%
3.	Neutral	39	12	78%	24%	38	15	76%	30%
4.	Disagree	01	09	02%	18%	02	08	04%	16%
5.	Strongly Disagree	00	00	00%	00%	00	00	00%	00%
	Total	50	50	100%	100%	50	50	100%	100%

Source: Researcher's own compilation of data collected through Primary Survey
(link to Survey Form: <https://forms.gle/8qBDp4e5emVXq2TQA>)

strong determining factors which swapped acceptance of masses towards UPI in post Covid periods mostly in urban locations.

Table 4 shows the possible qualitative factors which have transformed the masses to accept UPI as the biggest alternative payment gateway. It is crystal clear that out of all qualitative factors, “Secured and Safety (from 2% to 20%)” has been strongly determining factors which swapped the acceptance pattern of masses towards UPI in post Covid periods mostly in rural locations whereas “Deficiency of Technical Knowledge (from 12% to 52%)” backed by “Network Connectivity Issues (from 4% to 14%)” have been strongly determining factors

which have discouraged the rural masses to accept UPI. In comparison “Secured and Safety (from 24% to 28%)” has been strongly determining factors which has impacted the acceptance pattern of masses towards UPI in post Covid periods to some extent in urban locations with no major changes.

Table 4 : Qualitative Factors of UPI Remittance in Common

Sl. No.	Statements	Perception of users before Covid - 19 Lock-down				Perception of users since Covid-19 Lock-down			
		Number of Response		Percentages of Response		Number of Response		Percentages of Response	
		Rural	Urban	Rural	Urban	Rural	Urban	Rural	Urban
Secured and Safety									
1.	Strongly Agree	01	12	02%	24%	10	14	20%	28%
2.	Agree	08	17	16%	34%	14	19	28%	38%
3.	Neutral	37	13	74%	26%	17	10	34%	20%
4.	Disagree	02	07	04%	14%	07	05	14%	10%
5.	Strongly Disagree	02	01	04%	02%	02	02	04%	04%
	Total	50	50	100%	100%	50	50	100%	100%
Network Connectivity Issues									
1.	Strongly Agree	02	15	04%	30%	07	13	14%	26%
2.	Agree	11	20	22%	40%	11	24	22%	48%
3.	Neutral	35	11	70%	22%	31	06	62%	12%
4.	Disagree	01	04	02%	08%	01	06	02%	12%
5.	Strongly Disagree	01	00	02%	00%	00	01	00%	02%
	Total	50	50	100%	100%	50	50	100%	100%
Deficiency of Technical Knowledge									
1.	Strongly Agree	06	12	12%	24%	26	08	52%	16%
2.	Agree	11	18	22%	36%	08	18	16%	36%
3.	Neutral	33	05	66%	10%	16	07	32%	14%
4.	Disagree	00	14	00%	28%	00	14	00%	28%
5.	Strongly Disagree	00	01	00%	02%	00	03	00%	06%
	Total	50	50	100%	100%	50	50	100%	100%

Source: Researcher's own compilation of data collected through Primary Survey.

<https://forms.gle/8qBDp4e5emVXq2TQA>

In order to validate the above observations regarding acceptance of UPI in rural area, the following hypotheses are developed and tested. The results are shown in the table below.

H₀₁: There is no significant difference in opinion regarding simple and quick transaction of UPI before and since lock-down.

H₀₂: There is no significant difference in opinion regarding economical aspect of UPI before and since lock-down.

H_{03} : There is no significant difference in opinion regarding 'Useful thing' of UPI before and since lock-down.

H_{04} : There is no significant difference in opinion regarding 'Cash-back & Bonus Points' of UPI before and since lock-down.

H_{05} : There is no significant difference in opinion regarding 'Secured and Safety' of UPI before and since lock-down.

H_{06} : There is no significant difference in opinion regarding 'Network Connectivity Issues' of UPI before and since lock-down.

H_{07} : There is no significant difference in opinion regarding 'Deficiency of Technical Knowledge' of UPI before and since lock-down.

Table 5 : Results of Hypothesis testing for difference in opinion before and since Covid-19 lockdown in Rural location

#	Null Hypothesis	Z-value	p-value	Accept/Reject	Comment
1	<i>There is no significant difference in opinion regarding Simple & Quick Transaction of UPI before and since lock-down.</i>	-3.917	0.000	Reject	There is significant difference in opinion regarding Simple & Quick Transaction of UPI before and since lock-down.
2	<i>There is no significant difference in opinion regarding Economical of UPI before and since lock-down.</i>	-2.610	0.009	Reject	There is significant difference in opinion regarding Economical of UPI before and since lock-down.
3	<i>There is no significant difference in opinion regarding Useful thing of UPI before and since lock-down.</i>	-4.147	0.000	Reject	There is significant difference in opinion regarding Useful thing of UPI before and since lock-down.
4	<i>There is no significant difference in opinion regarding Cash-back & Bonus Points of UPI before and since lock-down.</i>	-0.237	0.813	Accept	There is no significant difference in opinion regarding Cash-back & Bonus Points of UPI before and since lock-down.

#	Null Hypothesis	Z-value	p-value	Accept/Reject	Comment
5	<i>There is no significant difference in opinion regarding Secured and Safety of UPI before and since lock-down.</i>	-2.441	0.015	Reject	There is significant difference in opinion regarding Secured and Safety of UPI before and since lock-down.
6	<i>There is no significant difference in opinion regarding Network Connectivity Issues of UPI before and since lock-down.</i>	-2.652	0.008	Reject	There is significant difference in opinion regarding Network Connectivity Issues of UPI before and since lock-down.
7	<i>There is no significant difference in opinion regarding Deficiency of Technical Knowledge of UPI before and since lock-down.</i>	-4.251	0.000	Reject	There is significant difference in opinion regarding Deficiency of Technical Knowledge of UPI before and since lock-down.

Source: Author's calculations

The hypotheses drawn for urban population for testing the difference in opinion regarding acceptance of UPI before and since lock-down are as follows:

H₀₈: There is no significant difference in opinion regarding Simple & Quick Transaction of UPI before and since lock-down.

H₀₉: There is no significant difference in opinion regarding Economical of UPI before and since lock-down.

H₁₀: There is no significant difference in opinion regarding Useful thing of UPI before and since lock-down.

H₁₁: There is no significant difference in opinion regarding Cash-back & Bonus Points of UPI before and since lock-down.

H₁₂: There is no significant difference in opinion regarding Secured and Safety of UPI before and since lock-down.

H₁₃: There is no significant difference in opinion regarding Network Connectivity Issues of UPI before and since lock-down.

H₁₄: There is no significant difference in opinion regarding Deficiency of Technical Knowledge of UPI before and since lock-down.

Table 6 : Results of Hypothesis testing for difference in opinion before and since Covid-19 lockdown in Urban location

#	Hypothesis	Z-value	p-value	accept/reject	comment
8	<i>There is no significant difference in opinion regarding Simple & Quick Transaction of UPI before and since lock-down.</i>	-2.923	0.003	Reject	There is significant difference in opinion regarding Simple & Quick Transaction of UPI before and since lock-down.
9	<i>There is no significant difference in opinion regarding Economical of UPI before and since lock-down.</i>	-1.822	0.068	Accept	There is no significant difference in opinion regarding Economical of UPI before and since lock-down.
10	<i>There is no significant difference in opinion regarding Useful thing of UPI before and since lock-down.</i>	0.000	1.000	Accept	There is no significant difference in opinion regarding Useful thing of UPI before and since lock-down.
11	<i>There is no significant difference in opinion regarding Cash-back & Bonus Points of UPI before and since lock-down.</i>	-0.468	0.640	Accept	There is no significant difference in opinion regarding Cash-back & Bonus Points of UPI before and since lock-down.
12	<i>There is no significant difference in opinion regarding Secured and Safety of UPI before and since lock-down.</i>	-0.922	0.321	Accept	There is no significant difference in opinion regarding Secured and Safety of UPI before and since lock-down.
13	<i>There is no significant difference in opinion regarding Network Connectivity Issues of UPI before and since lock-down.</i>	-0.871	0.381	Accept	There is no significant difference in opinion regarding Network Connectivity Issues of UPI before and since lock-down.
14	<i>There is no significant difference in opinion regarding Deficiency of Technical Knowledge of UPI before and since lock-down.</i>	-2.489	0.013	Reject	There is significant difference in opinion regarding Deficiency of Technical Knowledge of UPI before and since lock-down.

Source: Author's computation

Table 7: Remittance in Rural & Urban locations on the basis of their Gender

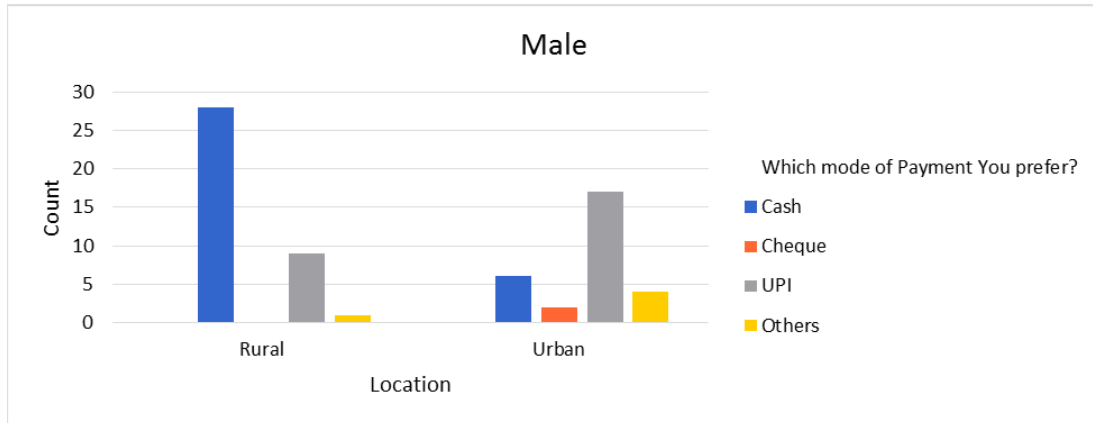
Sl. No.	Choice of Payment	Frequency	Rural		Urban		Percentage of Rural		Percentage of Urban	
			Male	Female	Male	Female	Male	Female	Male	Female
1	Cash	48	28	11	6	5	74%	92%	21%	24%
2	Cheque	3	0	0	2	1	0%	0%	7%	5%
3	UPI	44	9	1	17	15	23%	8%	58%	71%
4	Other	5	1	0	4	0	3%	0%	14%	0%
	Total	100	38	12	29	21	100%	100%	100%	100%

Source: Researcher's own compilation of data collected through Primary Survey.

<https://forms.gle/8qBDp4e5emVXq2TQA>

The Table 7 is the summarised representation of the collected data set classifying gender and choice of payment-wise. It can be seen that “only 23% of male interviewee in rural has preferred UPI remittance on the other hand only 8% female interviewee agree to use UPI”. In urban location 58% of male interviewee and 71% of female interviewee are UPI users which explain the existence of very high difference between urban and rural masses in the acceptance pattern of UPI.

In order to validate the above observations regarding acceptance pattern of choice of payment, the following hypotheses are developed and explained (H_{15} & H_{16}).

**Fig. 1: Ways of Remittance in Rural locations on the basis of their Gender**

Source: Researcher's own Presentation of data collected through Primary Survey

H_{15} : There is no significant difference in opinion regarding acceptance pattern of choice of payment among males of rural and urban locations.

From Table-8 it is clear that p-value for opinion regarding acceptance pattern of choice of payment among males of rural and urban locations is 0.000 therefore we reject the null hypotheses and conclude that there is a significant difference in opinion since lock-down

regarding acceptance pattern of choice of payment among males of rural and urban locations. Therefore, the result found from percentage analysis is statistically verified.

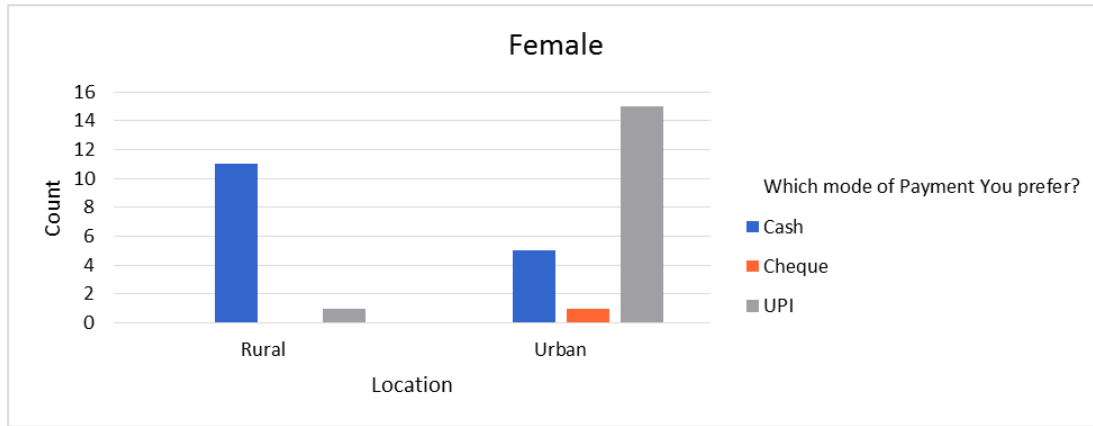


Fig. 2: Ways of Remittance in Urban locations on the basis of their Gender

Source: Researcher's own Presentation of data collected through Primary Survey.

H_{16} : There is no significant difference in opinion regarding acceptance pattern of choice of payment among females of rural and urban locations.

From Table 9 it is clear that p-value for opinion regarding acceptance pattern of choice of payment among females of rural and urban locations is 0.001 therefore we reject the null hypotheses and conclude that there is a significant difference in opinion since lock-down

Table 8 : Chi-square test for difference in opinion regarding mode of payment among males of rural and urban locations

Chi-Square Tests ^a			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.642 ^b	3	.000
a. Gender = Male			
b. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .87.			

Source: Author's computation

Table 9 : Chi-square test for difference in opinion regarding mode of payment among females of rural and urban locations.

Chi-Square Tests ^a			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.094 ^b	2	.001
a. Gender = Female			
b. 2 cells (33.3%) have expected count less than 5. The minimum expected count is .36.			

Source: Author's computation

regarding acceptance pattern of choice of payment among females of rural and urban locations. Therefore, the result found from percentage analysis is statistically verified.

9. Conclusions

Change is the only constant thing in this dynamic environment hence all the technological development and upgradations must be welcome by all of us irrespective of urban and rural locations. Economic growth can be fostered by economic infrastructure powered by social infrastructure. Digital remittance is the stem to channel the flow of funds among economic entities in the present digital era.

From the above data interpretation and various response and feedback of the respondents, following observations need to be looked upon to ignite the prevailing slow growth rate of acceptance of UPI remittance especially in rural parts.

- Rural people are in the opinion of that having UPI facility encourages high propensity to consumption rate and savings is diluted.
- Major part of rural population doesn't have any idea about the concept of UPI.
- Rural business doesn't require any UPI, it is fully cash driven.
- Most of the people don't have any bank account and even if they have, there is no fund to transact.
- Businessmen is not interested to transact or set up UPI option as they just can't understand whether the money is successfully received or not.
- Social trust is completely missing. When there is a money matter people are conservative.

Following recommendations are prescribed to overcome these above-mentioned obstacles for greater acceptance and usage of UPI in rural locations.

- (a) There are many misconceptions on UPI due to unawareness about the various benefits of UPI and absence of technological knowledge. Banks, Financial institutions and Government should take stern steps to build strong awareness and clear-cut knowledge through effective live demonstrations and campaign.
- (b) The most important part is the infrastructure in form of sound network connectivity.
- (c) Social trust among rural people should be created through effective publicity and effective training should be inculcated as how to upkeep safety in online platforms.
- (d) Installation of UPI sound-box, a device which is used to confirm the amount of money transacted. It will boost the confidence of the retail businessman and create larger exposure in rural parts.

10. Future Scope of Work

This research is purely based on conceptual study of the available data, primary in nature. This study is mainly judging perception of the users through percentage analysis from the available data collected from selected areas. This can be further analysed with more factors using empirical analysis.

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