STM JOURNALS

E-Commerce for Future & Trends

https://journals.stmjournals.com/ecft

ISSN: 2454-9347
Volume 11, Issue 3, 2024
September–December
DOI (Journal): 10.37591/ECFT

Review ECFT

A Study on Behavioral Economic Analysis Among Gen Z in Navi Mumbai: Reference to UPI

N. Mahesh[1,*], Abhijeet Salunkhe[2], Nidhi Maurya[3]

Abstract

India is well on its way to becoming a cashless nation with the launch of the Unified Payment Interface (UPI). The new payment system enables your smartphone to function as a virtual debit card. UPI-based payment apps have notably influenced consumer behavior, especially among the tech-savvy Generation Z (Gen Z), as the digital landscape continues to evolve. In Navi Mumbai, UPI was designed to offer users efficiency, widespread accessibility, transparency, and constant convenience. India's Gen Z population, this study explores the complex interaction between UPI-based payment apps. This study is based on the fundamental concept and has done some inductive research by collecting small samples from this generation. This study shows the awareness level of this generation and states traditional economic behavior to modern economic behavior. A behavioral analysis on preference for digital payment systems with special reference to UPI including, why it is easy to transact with secure and safe transactions. Also stating the cyber security issues. This study also investigates consumer attitudes towards spending habits through digital payment where advantages and disadvantages are being studied. This paper focuses on Generation Z spending habits in Navi Mumbai where the primary data has been collected and secondary data was referred through articles and journals.

Keywords: Generation Z, digital payment, UPI payment, cyber security, banking cards

INTRODUCTION TO GENERATIONS

The history of human civilization has been observed over several years, including stone, iron, and industrial periods. We are currently in the information age, where nations with abundant information have a significant advantage over those with less knowledge [1]. Often, less wealthy countries are compelled to pay higher prices for information from vendors. The rise of the internet has made it possible to quickly access information from almost anywhere in the world. Even here, we frequently must pay to obtain information. Started differently, data has become a commodity. Information producers produce a range of information goods, sell them, and earn money.

***Author for Correspondence**
N. Mahesh
E-mail: nadiminty.mahesh@gmail.com

[1]Professor and Head, Department of Master of Management Studies, A.C. Patil College of Engineering, Navi Mumbai, Maharashtra, India
[2]Assistant Professor, Department of Master of Management Studies, A.C. Patil College of Engineering, Navi Mumbai, Maharashtra, India
[3]Student, bachelor's in management studies, A.C. Patil College of Engineering, Navi Mumbai, Maharashtra, India

Received Date: June 28, 2024
Accepted Date: September 20, 2024
Published Date: October 07, 2024

Citation: N. Mahesh, Abhijeet Salunkhe, Nidhi Maurya. A Study on Behavioral Economic Analysis Among Gen Z in Navi Mumbai: Reference to UPI. E-Commerce for Future & Trends. 2024; 11(3): 33–47p.

TYPES OF GENERATIONS

By definition, a generation is a collection of individuals who, in addition to sharing a common historical location based on age, also have common experiences. These shared experiences lead to the development of similar attitudes and practices.

Naturally, these similarities do not describe the entire tale. Because of your family's socioeconomic status, your parents' parenting styles, and a variety of other circumstances, even those who grew up in the same nation had distinct adolescent experiences [2]. However, the notable occasions that you all experienced, especially in your early teens, define your generation.

The Greatest Generation (Born Between 1901 and 1927)

Many of them were born in the early 1900s and grew up before indoor plumbing, electricity, or cars became commonplace. They did, however, live in a time of extremely fast technological advancement, which had a big impact on both their lives and society at large.

These individuals were permanently affected by the Great Depression, which also had an impact on the frugal lifestyles of their offspring. With innovations such as radar, sonar, and aviation advancements playing crucial roles in the war, World War II also catalyzed technological innovation. This group accurately represented the vast majority of soldiers during World War II. If these individuals are still with us, their ages will range from 98 to 121 years.

The Silent Generation (Born Between 1928 and 1945)

During the 20th century, the Silent Generation was there for some of the most significant technological developments. This generation grew as radio became more popular and television became more common in homes. The transistor changed the construction of electronic gadgets and made telephones a standard feature. Silents consider technology to be a marvel and a luxury. Despite their admiration for quick advancement, they tended to gradually adopt technology. They used rotary phones, typewriters, and early calculators when they were young adults. Compared with later generations, they had a more circumspect and restrained attitude toward technology.

Baby Boomers (Born Between 1946 and 1964)

Technology has undergone a significant transition for Baby Boomers, especially in their early adult years. During this time, the first personal computer appeared, and the idea of the internet was created. The boomers varied in how enthusiastically they embraced these innovations.

A subset of Baby Boomers enthusiastically embraced the digital revolution, utilizing computers and the internet from an early age. On the other hand, some found the adjustment to be more difficult, particularly when it came to learning the nuances of quickly developing technology. However, the way people obtain information and communicate is altered by the increasing use of computers and cell phones.

Generation X (Born Between 1965 and 1980)

Generation X witnessed the rise of consumer electronics, such as cordless phones, VCRs, and video game consoles. They encountered their first cell phones as they grew older, opening the door for more convenient and mobile communication.

Moreover, Generation X was the first to witness the emergence of the World Wide Web (WWW). The internet has created new channels for e-commerce, communications, and research. Although a number of Gen Xers initially saw the internet as a novelty, they quickly realized that it had the potential to revolutionize many aspects of life.

Millennials (Born Between 1981 and 1996)

Millennials, often known as Generation Y, came of age during a period of significant advancements in mobile and internet technologies. They were among the first to use social media sites such as Facebook and Twitter, and they saw a transition from dial-up to high-speed broadband. During their early years, mobile phones were ubiquitous, transforming the way people consumed media and communicated. Moreover, millennials pioneered the sharing economy using platforms such as Airbnb and Uber.

Generation Z (Born Between 1997 and 2012)

Digital natives, often known as Generation Z (Gen Z), were raised in a time when technology was always present in their daily lives. They have always lived in a world with social media platforms, smartphones, and tablets. This generation is renowned for its rapid technological adaptation and fluency in digital communications. Additionally, Generation Z has played a major role in establishing trends,

such as the popularity of online collaboration tools, instant messaging, and short-form video output on platforms such as TikTok.

Generation Alpha (Born Between 2013 and 2025)

Gen Alpha, the newest generation, is currently reshaping its interaction with technology. As they grow up, they are surrounded by augmented reality experiences, AI helpers, and smart devices. It is anticipated that this generation will surpass its forebears of technological acumen and digital proficiency. Technology will probably become increasingly important to Generation Alpha in terms of socialization, communication, and education.

DIGITAL PAYMENT

Digital payments are those that occur online or through digital platforms without physical money exchange. This indicates that both the payer and the payer utilize electronic methods for transferring funds [3]. The Indian government launched various initiatives to promote and facilitate digital payments across the country. As part of the "Digital India" campaign, the aim is to create a "digitally empowered" economy that operates in a "Faceless, Paperless, and Cashless" manner. Several forms and methods are available for digital payments.

For instance, if you make a purchase on Amazon and pay using the Unified Payment Interface (UPI), it is considered a digital payment. Similarly, if you buy items from your local Kirana store and pay UPI rather than cash, that transaction is also classified as digital payment.

Digital Payment Methods in India

Since the launch of the Cashless India initiative, ten different digital payment methods have been available in the country. Some of these methods have been in use for many years, whereas others have gained popularity more recently, and a few are relatively new [4].

Banking Cards

Indians frequently use prepaid cards, debit/credit cards, or banking cards in place of cash payments. In 1981, Andhra Bank launched its first credit card. There are several reasons why cards are better, some of which include mobility, ease of use, security, and safety. This is the sole digital payment method commonly used for both online and in-person transactions. Currently, many apps, such as Cred and Square, are released with the express intent of handling credit card transactions.

Unstructured Supplementary Service Data

Unstructured supplementary service data (USSD) was introduced to assist people in India who do not have sufficient access to banking and internet services. With USSD, all you need to do is call *99# on any necessary feature phone to conduct mobile banking transactions without an internet connection.

Customers can use this number to access a range of services from all Telecom Service Providers (TSPs), such as mini-statements, balance inquiries, and fund transfers between bank accounts. Around fifty-one leading banks offer USSD services in 12 languages, including both Hindi and English.

Aadhaar Enabled Payment System

Aadhaar Enabled Payment System (AEPS) is a bank-driven digital payment system that leverages the widespread adoption of Adhaar. This enables customers to transfer funds between Aadhaar-linked bank accounts using their Aadhaar credentials. As of February 2020, the National Payments Corporation of India (NPCI) data showed that AEPS had exceeded 205 million transactions. Utilizing a debit or credit card, signing documents, going to a bank, or any other type of physical interaction is not necessary when utilizing AEPS. This bank-driven approach leverages Aadhaar verification to facilitate digital payments at Point of Sale (PoS) terminals or micro-ATMs through a business entrepreneur, also known as the Bank Mitra. At Business Correspondents (BCs) Points, the fee for cash withdrawals using AEPS was approximately INR 15.

Unified Payments Interface

The UPI payment system streamlines money transfers between two parties by combining multiple bank accounts into one application. The UPI is more clearly defined and consistently used by banks than the National Electronics Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), and Immediate Payment Service (IMPS). With just a few clicks, you can initiate a bank transfer from anywhere using UPI, which allows payments directly from your bank account without the need to enter your bank or credit card details. By October 2020, this method had emerged as one of the top digital payment options, handling over two billion transactions.

Mobile Wallets

A mobile wallet is a digital application that enables users to electronically store and manage cash. A bank account or banking card can be connected to a mobile wallet to secure digital transactions. You can also top up your mobile wallet and use this balance to transfer money. Banks have launched their mobile wallets, and several major private companies have entered the mobile wallet market. Notable private companies with their mobile wallets include Paytm, Freecharge, Mobikwik, mRupee, Vodafone m-Pesa, Airtel Money, Jio Money, SBI Buddy, Axis Bank Lime, and ICICI Pockets.

Bank Prepaid Cards

Preloaded debit cards issued by banks and often single-use or reloadable are known as bank prepaid cards. It is not the same as a regular debit card, which is always connected to a bank account and has multiple uses. A prepaid bank card may or may not be included. Any customer with an account that complies with KYC requirements can create a prepaid card simply by going to the bank's website. These cards are mainly used as corporate gifts, reward cards, or single-use cards.

Point of Sale Terminals

The location or section where a sale occurs is referred to as the PoS. For a long time, PoS terminals were considered checkout counters in retail stores and shopping malls where payments were made. Using a PoS machine for debit or credit cards, users can pay by simply swiping their cards and inputting their PIN.

These are the most frequently used types of PoS machines. Owing to digitization and the increasing adoption of alternative online payment methods, new proof-of-sale techniques have emerged. One such technique is a contactless reader on a PoS machine, which can process transactions up to Rs. 2000 by automatically verifying the payment and eliminating the need for a PIN of the card.

Internet Banking

Online banking, sometimes referred to as e-banking or internet banking, enables a bank's clients to perform transactions and carry out additional financial operations through the bank's website. To access a bank's website and make or receive payments, e-banking, also known as internet banking, requires a consistent internet connection.

Most Indian banks have recently begun providing online banking services, making it one of the most common online purchase methods. In India, virtual banking options are available for all payment channels. The NEFT, RTGS, and IMPS are among the most widely used methods for conducting transactions through online banking.

Mobile Banking

Mobile banking refers to performing transactions and other banking tasks using mobile devices, typically through a bank app. Currently, most banks offer mobile banking apps that are accessible to computers, tablets, and smartphones. Mobile banking is considered the future of banking because of its convenience, speed, and user-friendliness. These apps offer a comprehensive range of digital payment

options, including IMPS, NEFT, RTGS, investments, bank statements, bill payments, etc. Because digital simplifies procedures for them as well, banks actively encourage their clients to do the same.

Micro-ATMs

Business Correspondents (BCs) use micro-ATMs to provide consumers with basic banking services. These correspondents function as "micro-ATMs" for quick transactions and may even be owners of local stores. They will utilize a device that only requires fingerprint authentication to transfer money from the bank account linked to Aadhaar. Business Correspondents (BCs) essentially act as client banks. Customers must use their UID (Aadhaar) to confirm their identity. Micro-ATMs facilitate the following crucial services: balance inquiries, deposits, withdrawals, and money transfers. The only prerequisite for using a micro-ATM is having an Aadhaar-linked bank account.

UPI PAYMENT

Introduced by the NPCI in 2016, the UPI is an instant payment system that facilitates both person-to-merchant (P2M) and peer-to-peer (P2P) transactions between banks. This enables instant money transfer between bank accounts through mobile devices. It is necessary to register the device's cell phone number with a bank. The funds can be sent using the recipient's UPI ID. The system operates as an open-source application programming interface (API) based on the IMPS and is regulated by the Reserve Bank of India (RBI). On August 25, 2016, Indian banks released their UPI-capable applications on Google Play. Provide Aadhaar as an account.

The NPCI reports that in January 2024, 12.20 billion UPI transactions of ₹18.41 lakh crore, or $222.17 billion, were handled. This is a 41.72% increase in transaction value over January 2023. In 2023, the total annual value of UPI transactions in India surged to ₹182 lakh crore (around $2.2 trillion), marking a 59% increase in transaction volume and a 45% rise in transaction value compared to 2022. UPI has become a soft power tool for India because of its success.

SECURE: UNIFIED PAYMENT INTERFACE

A single interface made possible by the UPI enables smooth communication between various payment systems.

How it Functions

- The idea of a virtual payment address underpins UPI.
- It is possible to map bank accounts, credit cards, and wallets onto a single virtual payment address.
- The Aadhaar number (virtual payment address), mobile number, and account number can all be used to make payments.
- UPI uses the current infrastructure to facilitate authentication.

Benefits of Transactions Using UPI

- *Secure payment*: The security of UPI transactions is high. It is possible to transfer money without disclosing the details of the bank account.
- Safety during transactions is ensured by using a single UPI PIN.
- *24 x 7 availability*: Whenever, day or night, mobile phone users can instantly send money to one another via UPI.
- *Convenience*: The API is easy to use. Transactions can be completed in seconds, with only a few clicks. There is no need to carry cash or visit a bank as everything is handled online.
- Protection during transactions is ensured by secure payment gateways.
- *Zero fees:* Due to the assistance of the Indian government, all UPI payments are free of charge.
- UPI transactions are free of charge, in contrast to other options such as IMPS or NEFT.
- *Simple interface*: Fund transactions are made easier using UPI by utilizing a single.

The drawbacks of UPI transactions include:

- *Limited transfer amount*: The maximum amount that a UPI transaction may handle is small.
- *Dependency on cell phones*: Internet access and cell phones are essential to UPI. Both can make the transactions more difficult.
- *Mobile apps hang problems*: During UPI transactions, some users may hang up the mobile app.
- *Server issues:* Occasionally, UPI services may be interrupted by server problems.
- *Internet fraud risks:* Cybercriminals may utilize social engineering techniques or exploit vulnerabilities to obtain unauthorized access to private data.
- *Technological illiteracy*: Some people are uncomfortable utilizing internet platforms or are unfamiliar with UPI.

THE OBJECTIVE OF THIS STUDY

- To study Generation Z's use of cashless payment in Navi Mumbai.
- To study cybersecurity issues.
- To understand the opportunities and challenges of UPI payment in India.
- To understand how it went from cash to digital.
- To understand Secured and safe transactions.
- To analyze preference for digital payment systems with special reference to UPI.

LIMITATION OF THIS STUDY

Some of the limitations of this study that were encountered during the study are:

- Due to the paucity of time, only important factors have been analyzed and discussed.
- Reaching such a large customer base proved challenging.
- This study is confined to the Navi Mumbai area.
- A limitation of this study was the lack of sufficient data because direct bank updates were inaccessible.
- The study faced time constraints, limiting its ability to conduct a comprehensive survey within the available timeframe. Typically, data is gathered from websites, journals, and relevant research studies.
- The study also encountered a significant limitation due to customer ignorance and reluctance. We have made every effort to address the limitations mentioned above to the best of our ability.

REVIEW OF LITERATURE

The article by Aditya Vashistha, Richard Anderson, and Shrirang Mare (2019), titled "Examining the Use and Non-Use of Mobile Payment Systems for Merchant Payments in India," explores the complexities of mobile payments as India moves towards a cashless society [5]. It evaluates both the advantages and disadvantages of mobile payments for transactions between consumers and merchants and was presented at the ACM SIGCAS Conference on Computing and Sustainable Societies. Through interviews conducted with customers and merchants in several Indian contexts, the authors investigated the attitudes, considerations, and obstacles regarding security, privacy, and usefulness for the integration of mobile payment systems.

According to this article, although merchants see mobile payments as an unnecessary expense, consumers are amenable to using them for rewards but are reluctant to do so regularly. This study provides insightful analysis and suggestions for overcoming barriers to the use of mobile payments in consumer-to-merchant interactions [6]. According to research, although merchants see mobile payments as an unnecessary expense, consumers are amenable to using them for rewards but are reluctant to do so regularly. This study provides insightful analysis and suggestions for overcoming barriers to the use of mobile payments in consumer-to-merchant interactions.

The 2021 study by Shailesh Rastogi, Chetan Panse, Arpita Sharma, and Venkata Mrudula Bhimavarapu, titled "Unified Payment Interface (UPI): A Digital Innovation and Its Impact on Financial

Inclusion and Economic Development," explores how the UPI platform, which was widely adopted in India in 2016, has influenced financial inclusion and economic growth [7]. This study examines how UPI affects financial inclusion, literacy, and economic development among disadvantaged groups in India. Through structural equation modeling and an interval scale questionnaire, the authors demonstrate that UPI significantly improves financial literacy, leading to greater financial inclusion and economic growth. This study also underscores the important roles of financial stability and trust in these dynamics. The main findings highlight the various ways in which UPI helps the least fortunate, encouraging inclusiveness, financial literacy, and economic progress. Policymakers can greatly benefit from this unique research, which provides insights to help shape future UPI-related regulations. This study is noteworthy because it is the first to examine the connection between UPI and financial inclusion, financial literacy, and the advancement of underprivileged economies.

The 2022 study by Pandey, Kiran, and Sharma, in their study titled "Exploring the Effects of Financial Inclusion, Drivers, Financial Literacy, and Financial Initiatives on Sustainable Growth in North India," [8] explores the advancement of financial inclusion and its relationship with sustainable development in the region. Examining how financial activities, financial literacy, and financial inclusion (FI) drivers such as technology, use, and digitization affect sustainable development, this study examines how financial literacy acts as a go-between for these variables and FI drivers. This study employs PLS SEM modeling to evaluate both the direct and indirect impacts of financial initiatives, financial literacy, and financial inclusion drivers on long-term sustainability. It provides a comprehensive review of the literature on the causes of financial exclusion, current inclusion trends, and the policy measures introduced by regulatory and political authorities. The research identifies barriers, including low income, gender inequality, financial illiteracy among marginalized groups, limited financial knowledge, remote locations, and cultural differences. It also demonstrates how the expansion of digital infrastructure has significantly transformed financial inclusion in the past decade. This study highlights the necessity of proactive government actions to solve enduring concerns, even in the face of these encouraging trends.

In a 2020 study titled "Acceptance Towards Digital Payments and Enhancements in the Cashless Payment Ecosystem," Gupta examined different digital payment methods such as micro-ATMs, banking cards, internet banking, UPI, mobile banking, and mobile wallets [9]. This study identifies a hidden challenge: the widespread use of cash in India. Given India's high cash-to-GDP ratio, this study investigates cash-related costs, such as printing, ATM stocking, interest payments, and expenses related to counterfeiting, which collectively represent a significant portion of India's GDP. By conducting surveys and interviews, the research explores the literature and consumer behavior to identify the challenges users of various age groups face in fully adopting digital payments. It proposes solutions, such as shared wallets for children and synchronized inter-app transactions, aiming to develop a more modern, reliable, and secure framework for a blockchain-based digital payment wallet service.

In a 2021 study by Vishal Vyas and Priyanka Jain, titled "Role of Digital Economy and Technology Adoption for Financial Inclusion in India," [10]. A survey of 433 educated individuals across various districts in Rajasthan, India was conducted using a structured questionnaire and confirmatory factor analysis to develop a conceptual framework and test hypotheses. This study identifies the expanded technology acceptance model as a crucial mediator connecting the digital economy with financial inclusion. While the research concentrates on educated individuals in a particular region, the framework and findings offer valuable insights for policymakers and service providers seeking to understand the intricate relationships between adoption technology, digital economy, and financial inclusion. This study suggests that insights from user experiences can help develop digital assistive models, potentially bridging the gap between financial inclusion and participation in the digital economy.

The research reveals a hidden challenge arising from India's widespread use of cash while examining various digital payment methods, including micro-ATMs, banking cards, internet banking, UPI, mobile banking, and mobile wallets. Given the high cash-to-GDP ratio in the nation, this study examines cash-

related costs, which make up a sizable amount of India's GDP. These costs include printing, ATM replenishment, interest payments, and counterfeiting expenses.

To identify the obstacles that users of various age groups have when fully embracing digital payments, this research uses consumer behavior and literature analysis in addition to on-the-ground surveys and interviews [11]. To create a more contemporary, dependable, and safe operating paradigm, this study suggests fixes, including symmetric inter-app transactions and shared wallets for children.

METHODOLOGY

Design of Research

This project used a descriptive research design. Surveys were used in descriptive research. This study used a descriptive research design and collected data via a questionnaire. Using Google Forms, a sample size of 142 replies was drawn to gather primary data from the respondents [12]. The gathered data will be examined and evaluated methodically and analytically, using graphs. The research data were collected from both primary and secondary sources. Descriptive statistics were used in this study.

Sources of Data

Research data were gathered from a combination of primary and secondary sources. Primary data were gathered using questionnaires and Google Forms, whereas secondary data were obtained from journals, websites, and research papers. Primary data collection specifically utilizes a questionnaire.

Demographic Summary from Table 1, we can say that the male population (124 frequency) is very high compared to the female population (18 frequency). Most respondents belonged to Generation Z and the rest of the respondents belonged to Generation Y.

RESULTS

The pie chart shows (Figure 1) the distribution of users who employ UPI payments. A total of 94.4% used the UPI payment. The remaining 5.6% of participants did not use it (Table 2).

Table 1. Data Analysis and Interpretation.

Total Number of Sample N		**142**
Demographic Variables	***Character***	***Frequency***
Gender	Male	124
	Female	18
Age	21-30	137
	31-40	2
	41-50	3
	Above 50	0

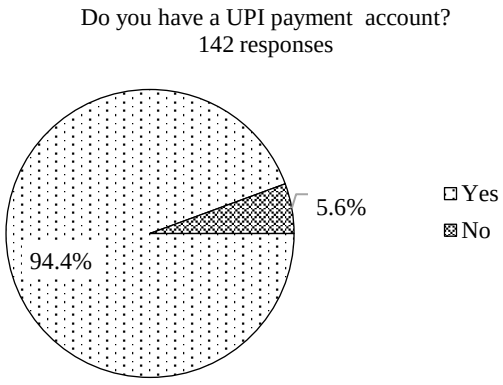

Figure 1. Do you have a UPI payment account?

Table 2. Do you have a UPI payment account?

Do you have a UPI payment account?	
Yes	94.4%
No	5.6%

This pie chart indicates (Figure 2) that many respondents used UPI payment applications. The proportion of respondents who have accounts other than UPI payment is 14.8%, and the proportion of respondents who have accounts other than UPI payment is 85.2% (Table 3).

According to the pie chart shown in Figure 3, the respondents may use applications for payment other than UPI payment. The number of users for Phone Pay was 12.7%. For iMobile, the rate was 2.8%. For Amazon Pay, it was 1.4%. For Gpay, it is 86.6%, while for others, it is 10.6%. Other applications include Axis Pay, CRED, and Freecharge (Table 4).

The pie chart illustrates (Figure 4) how often UPI-based payment applications are used, with 88% of users engaging with them multiple times a day, reflecting a high level of adoption. Meanwhile, 7.7% used it twice a week and 4.2% did not use it (Table 5).

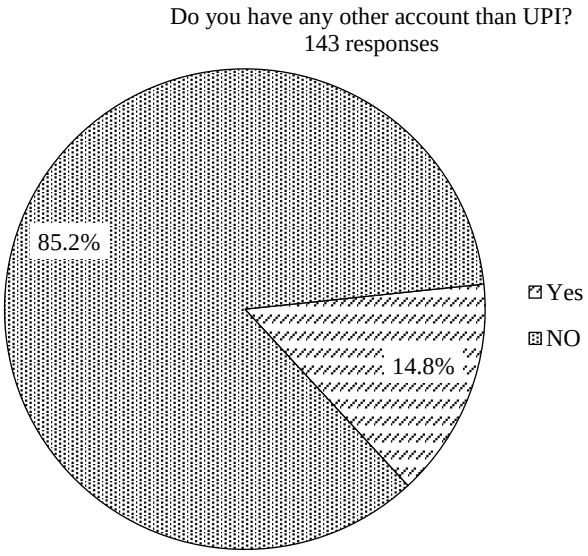

Figure 2. Do you have any other account other than UPI?

Table 3. Do you have any accounts besides your UPI account?

Do you have any accounts other than UPI?	
Yes	14.8%
No	85.2%

Table 4. In which app do you have an account other than UPI payment?

In which app do you have an account other than UPI payment?	
Phone Pay	12.7%
iMobile	2.8%
Amazon Pay	1.4%
Gpay	86.6%
Other	10.6%

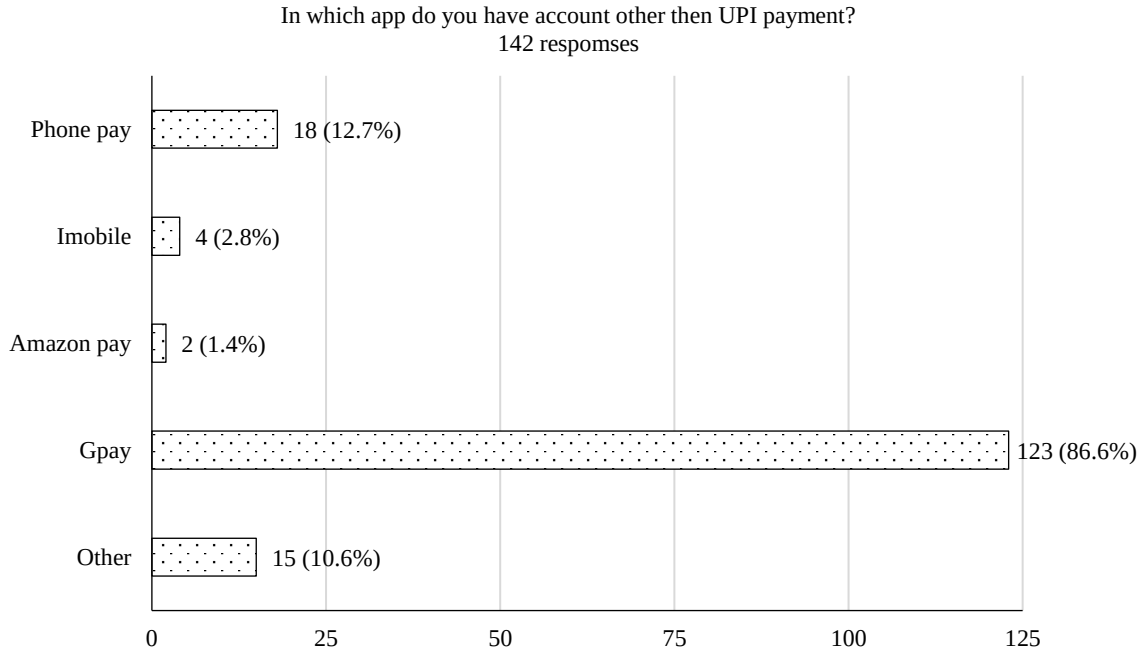

Figure 3. In which app do you have an account other than UPI payment?

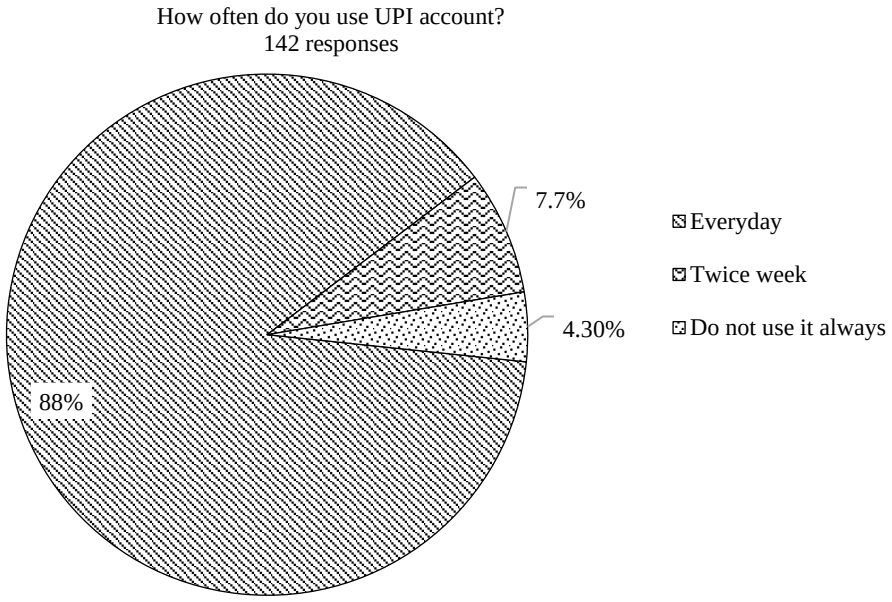

Figure 4. How often do you use a UPI account?

Table 5. Frequency of UPI Account Usage.

How often do you use your UPI account?	
Everyday	88%
twice a week	7.7%
Do not use it always	4.3%

The respondents mainly use UPI payment applications because they are easy to use and provide fast service, as shown in Figure 5. It is 90.8%. For easy payment, 84.5% of the respondents were dealing with customers. For security, it is 85.2%. Easy availability in every shop was agreed upon by 86.6% of the respondents (Table 6).

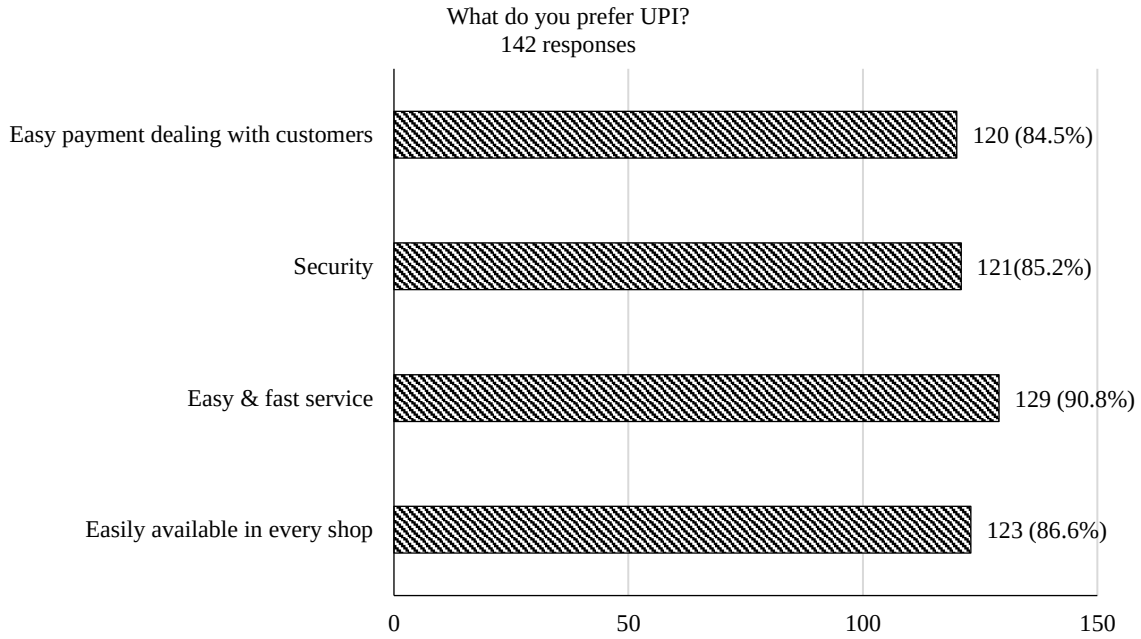

Figure 5. Why do you prefer UPI?

Table 6. Why do you prefer UPI?

Why do you prefer UPI?	
Easy payment Dealing with customers	84.5%
Security	85.2%
Easy and fast service	90.8%
Easily available in every shop	86.6%

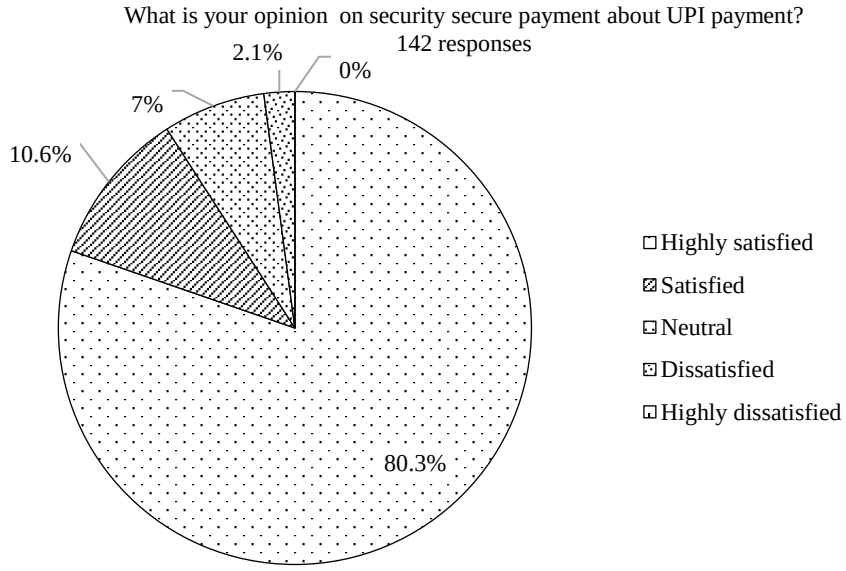

Figure 6. What is your opinion on security secure payment about UPI payment?

According to the pie chart in Figure 6, users of the UPI payment application are highly satisfied with the security and secure payment. 80.3% of users were highly satisfied with it. 7% had neutral responses about UPI payment security and secure payments. 10.6% are satisfied. The remaining 2.1% of the participants were dissatisfied (Table 7).

The respondents (80.3%) were highly satisfied with the instant payment service provided by UPI (Figure 7). 14.1% were satisfied, and the remaining 5.6% gave neutral opinions on the instant payment service provided by the UPI (Table 8).

Privacy and convenience are both important for users of UPI payments. In this pie chart (Figure 8), both privacy and convenience were 90.1%. The remaining 9.9% of respondents wanted privacy (Table 9).

According to the pie chart, 90.1% did not face a bad experience using the UPI payment application (Figure 9). The remaining 9.9% had bad experiences. UPI payments faced problems such as limited balance, server downtime, and transaction failure (Table 10).

Table 7. What is your opinion on security secure payment about UPI payment?

What is your opinion on security secure payment about UPI payment?	
Highly satisfied	80.3%
Satisfied	10.6%
Neutral	7%
Dissatisfied	2.1%
Highly dissatisfied	0%

Table 8. What is your opinion on instant payment about UPI payment?

What is your opinion on instant payment about UPI payment?	
Highly satisfied	80.3%
Satisfied	14.1%
Neutral	5.6%
Dissatisfied	0%
Highly dissatisfied	0%

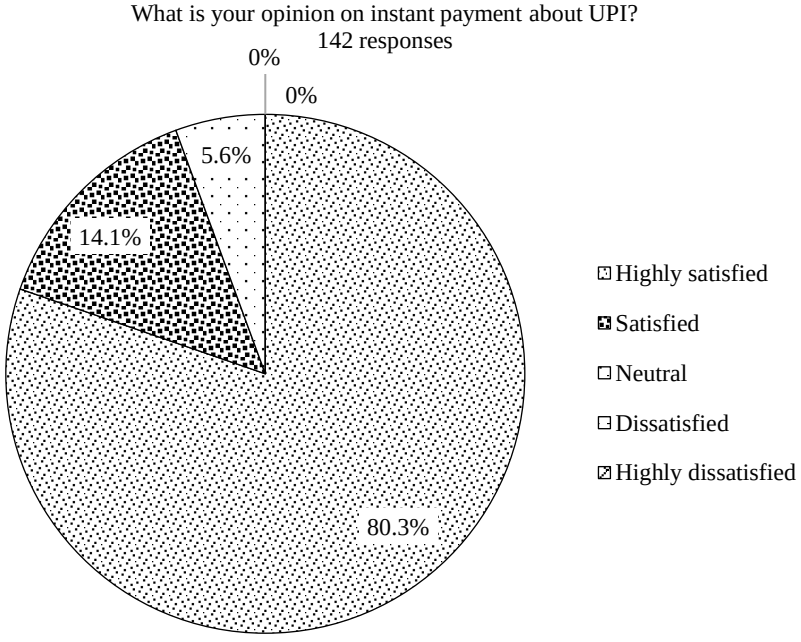

Figure 7. What is your opinion on instant payment about UPI payment?

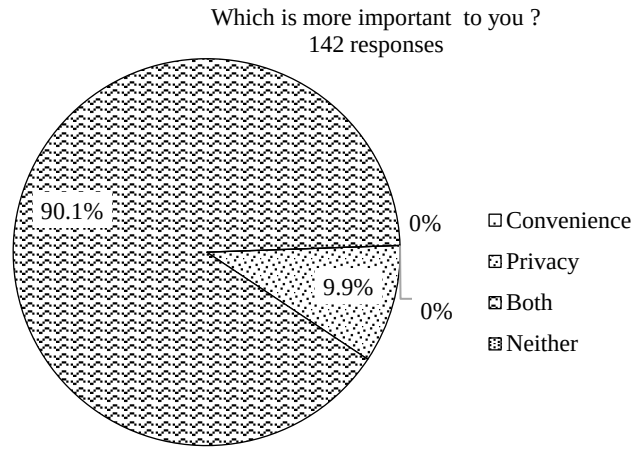

Figure 8. Which is more important to you?

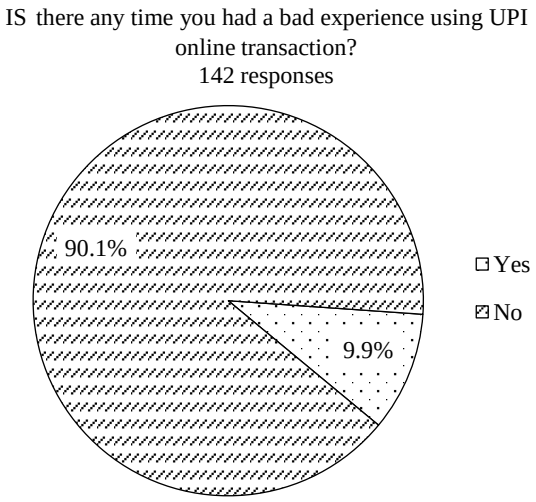

Figure 9. Are there any times you have had a bad experience using UPI online transactions?

Table 9. Which is more important to you?

Which is more important to you?	
Convenience	0%
Privacy	9.9%
Both	90.1%
Neither	0%

Table 10. Are there any times you have had a bad experience using UPI online transactions?

Are there any times you have had a bad experience using UPI online transactions?	
Yes	9.9%
No	90.1%

Here, 92.3% of respondents think that the UPI payment applications used for shopping and banking purposes make their lives easier (Figure 10). 6.3% of respondents gave neutral reactions to this question, and the remaining 1.4% did not answer this question (Table 11).

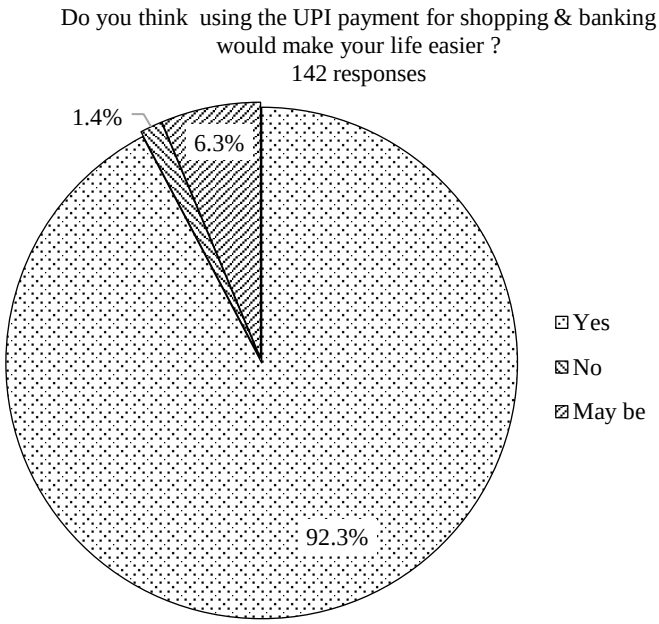

Figure 10. Do you think using the Internet for shopping and banking would make your life easier?

Table 11. Do you think using the Internet for shopping and banking would make your life easier?

Do you believe that using the internet for shopping and banking would simplify your life?	
Yes	92.3%
No	1.4%
Maybe	6.3%

Findings

1. Male and female respondents comprised both genders, with 94.4% of males and 5.6% of females in each age category (ages 21-30,31-40, 41-50, and above 50).
2. The two main categories, those who used UPI payment applications and those who did not, were 85.2 applications and 14.8%, respectively.
3. Other than the UPI payment, 12.7% of respondents use Phone Pay. For iMobile, the rate was 2.8%. For Amazon Pay, it was 1.4%. For Gpay, it is 86.6%, while for others, it is 10.6%. Other applications include Axis Pay, CRED, and Freecharge.
4. The usage frequency of UPI-based payment applications is represented by a pie chart. With a noteworthy 88% interaction several times daily, the adoption rate was impressive. A total of 4.2% did not use it, whereas 7.7% used it twice a week.
5. The study found that 90.8% of respondents primarily used the UPI payment application because it is user-friendly and provides quick service. Respondents provided a simple payment rate of 84.5% for consumer dealings. It was 85.2% for security. 86.6 Of the respondents, 86.6% believed that everything was easily available at every store.
6. The survey findings revealed that 80.3% of people were very happy with it. Regarding the security and safety of UPI payments, 7% of respondents were undecided, 10.6% expressed satisfaction, and 2.1% were not pleased.
7. The survey results indicated that 90.1% of the respondents reported no negative experiences with the UPI payment app, while 9.9% reported having negative experiences. Issues such as transaction failure, server outages, and limited balance have been experienced by UPI payment users.

CONCLUSION

In conclusion, the analysis of the graph reveals a significant link between the use of UPI-based payment apps and impulsive buying behavior among Gen Z individuals in Navi Mumbai. The frequent use of UPI correlates with a significant increase in impulsive purchases, underscoring the convenience and accessibility of these digital platforms.

People's purchasing behavior is simple and quick with UPI payments. While many people enjoy safe payments and no security issues, some may experience difficulties with limited balance payments or server problems.

The proposed interventions, including budgeting tools, educational resources, behavioral prompts, accountability measures, and community engagement, provide a holistic approach to balancing the convenience of UPI applications with the need for responsible spending based on these insights. These guidelines are intended to direct the creation of UPI applications in a direction that fosters a financial environment that encourages thoughtful and informed consumer decisions among the Gen Z population of Navi Mumbai, as the digital landscape continues to change.

REFERENCES

1. Rao M, Trivedi D, Ataliya M. A study on perception of customers towards digital payment. Int J Res Publ Rev. 2022;3:1259–69.
2. Shrimal R, Ahmad Y. How does cashless payment influence consumer spending behaviour. Int J Multidiscip Res. 2024;6:0–41.
3. Chatterton AD. E-payment in hotel industry. Int J Adv Res Sci Commun Technol. 2022;2:195–7.
4. Sudeep C, Krishna JS. Loans home loan appraisal practice in Indian banking sector. Anveshana's Int J Res Reg Stud Law Soc Sci J Manag Pract. 2022;7:124–35.
5. Vashistha A, Anderson R, Mare S. Examining the use and non-use of mobile payment systems for merchant payments in India. Proceedings of the 2nd ACM SIGCAS Conference on Computing and Sustainable Societies; 2019 Jul 3; Accra, Ghana. New York, NY, USA: Association for Computing Machinery; 2019. p. 1–12. DOI: 10.1145/3314344.3332499.
6. Mahesh A, Bhat G. A systematic review and research agenda of digital payment system with reference to Unified Payment Interface. Int J Manag Technol Soc Sci. 2022;7:679–709.
7. Rastogi S, Panse C, Sharma A, Bhimavarapu VM. Unified Payment Interface (UPI): A digital innovation and its impact on financial inclusion and economic development. Univers J Account Financ. 2021;9:518–30. DOI: 10.13189/ujaf.2021.090326.
8. Pandey A, Kiran R, Sharma RK. Investigating the impact of financial inclusion drivers, financial literacy, and financial initiatives in fostering sustainable growth in North India. Sustain. 2022;14:11061. DOI: 10.3390/su141711061.
9. Gupta R, Kapoor C, Yadav J. Acceptance towards digital payments and improvements in cashless payment ecosystem. 2020 International Conference for Emerging Technology (INCET), Belgaum, India. 2020. pp. 1–9. DOI: 10.1109/INCET49848.2020.9154024.
10. Vyas V, Jain P. Role of digital economy and technology adoption for financial inclusion in India. Indian Growth Dev Rev. 2021;14:302–24. DOI: 10.1108/IGDR-01-2020-0009.
11. Padashetty S, Kishore KS. An empirical study on consumer adoption of mobile payments in Bangalore city-A case study. Res World. 2013;4:83.
12. Malhotra GK, Sujay. Impact of UPI based payment applications on impulsive buying behaviour amongst GenZs in Bangalore. Int J Novel Res Dev. 2023 Nov;8(11):d603–d618.

