

groups. Though this result contradicts Jain et al., (2019), we must keep in mind that in current situation most of the sellers and small business owners accept UPI payments and hence they are also UPI users. Thus, UPI has become popular in the lower and middle-income groups of the society. During the pandemic, many Indian citizens, who were earlier skeptical about using UPI and other e-banking methods, started using them to make bill payment and other transactions. Even in the post pandemic era that practice continues. So, next we try to analyze the impact of pandemic on UPI transactions.

TABLE IV T TEST RESULT

t-Test: Two-Sample Assuming Unequal Variances		
Variables	Before COVID-19 pandemic	After COVID-19 pandemic
Mean	9.833333	14.75
Variance	63.60606	166.75
Observations	205	205
Hypothesized Mean Difference	0	
df	408	
t Stat	13.37	
P(T<=t) two-tail	0.00	
t Critical two-tail	1.965839	

From Table IV it appears that the number of UPI transaction per month has significantly increased after COVID-19 pandemic ($p = 0.00$). Since there was an observable change in post pandemic banking and shopping habit throughout the world, people started to prefer online shopping and banking, there was a positive impact on UPI use. Our result reinforces the finding of Tripathi and Dave (2022).

V. CONCLUSION

The study attempts to identify the major demographic factors determining UPI usage. The findings of the study based on the logistic regression test bring us to the conclusion that only the age and sex of respondents had a significant impact on the UPI usage. However, the years of schooling, monthly income and the location of residence (urban or rural residence) do influence the usage of UPI in India. The results of the study also highlight that the younger population is more inclined towards UPI payments than older people who are not as tech savvy and find online payments a difficult option compared to cash payments. We also find from the present study that salaried individuals have found it much more suitable to use UPI than other modes of payment mainly because their salaries were deposited in bank accounts which when linked to UPI made transactions hassle-free. From the T-test computation in Table IV, it is also evident that the monthly UPI usage has

gone up after the COVID-19 pandemic due to the shift in preference towards online shopping and convenient accessibility of banking services through UPI. We suggest that to make digital India, the Government needs to introduce UPI usage related training so that old and females also participate in the digital-based development of India. However, further research is required for more robust policy suggestion. Since we have covered only part of India our study is more suggestive than conclusive.

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