

Awareness UPI and Digital Currency for Senior Citizens and Rural Society

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ABSTRACT: Transaction of money has eminently digitalized after pandemic that enormously improved the way for Digital India. Moreover the digital transaction has increased due to substantial increase in convenience charges. The rural sector and the senior citizens are still lagging behind the usage of digital and UPI transactions. Smartphone users in India have been reached over one billion in 2023.

The penetration rate for smart phones is around 54 percentages but only 5% of those aged 55 years and above are using it for digital payment as per a statistical report mentioned released in January 2021. Digital literacy are becoming vital to civic participation and the ability to access healthcare services, locomotors disability followed by hearing disability and visual disability. The financial inclusion drive was off to a slow start due to infrastructural challenges due to attitude towards technology. RBI has given the approval to link RuPay credit cards to UPI. The benefits are available to the senior persons through RuPay debit card by linking to UPI and avoiding the need to carry the physical plastic card. The transactions are eased through UPI QR code that enables the users to spend using debit cards even at small merchant outlets with QR codes.

PMGDISHA(Pradhan Mantri Gramin Digital Saksharta Abhiyaan) to augment digital literacy in rural India and this type of programme can be extended to promote the activities for digital payment stakeholders like senior people with Law Enforcement Agencies (LEAs).

Keywords: digital payment, UPI, money transaction, senior citizen, rural, digital India.

I. INTRODUCTION

Have emerged as powerful tools in transaction banking, revolutionizing we evolve in revolutionizing NFC (Near Field Communication) technology on your phone. These technologies offer transparency, traceability, and NPCI conducted a pilot launch with 21 member of banks, on 11th April 2016 by Dr. Raghuram G Rajan, Governor, RBI at Mumbai. Immutability, reducing the need for intermediaries and minimizing transaction costs. To transfer money round the clock using through the mobile device. Instead of the running to ATM centre and searching it, Hassle free we use In-App payments. Single year growth in 2023 was 40% value of transaction and 50 % in UPI trades. It is not only process of making payments it also making unbanked Indians to formal Banking Sector. Even today many senior hesitate to transfer the Money through this because of lack of awareness in this modern era, due to the password may be familiar of people, theft of mobile phones, technical glitches there are less usage of techie applications. These are some valid reasons for lack of usage.

Objective of Study

- Ø For secure online transaction, update your software up-to date.
- Ø Check the website security, not to share the password and card details to anyone.
- Ø Use of strong password which is not relevant to your personal details.

II. Research Methodology

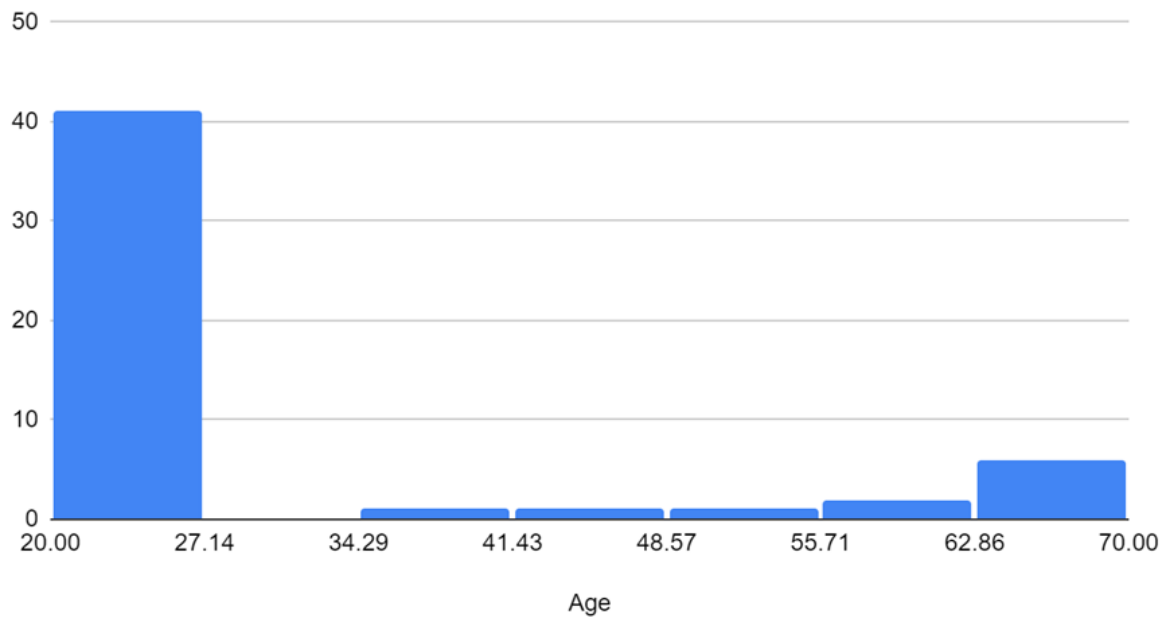
Here we obtain some data sampling from various people distribution through google forms collect the questionnaire regarding the mode of transaction with the frequently asking details to 50 pupils were there are from different categories in Chennai, India, who were required to answer the questions pertaining the transaction type. How they influenced their daily lives also encouraging them for cashless payments, which is how technology as bloomed in recent years. The Secondary data were the obtained from the various related link of Central Govt. of India regulations for online payments.

Data Analysis

Analyze data was processed and the responses to the question asked which represented as pie charts and bar graph which the findings are contingent.

Bar chart

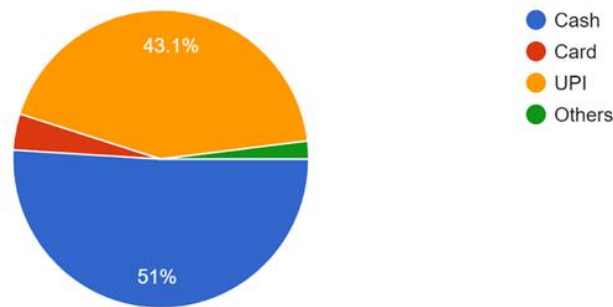
Histogram of Age



- 1) Age wise group of respondents:
- 2) Cardless Payment

Transaction Type

51 responses

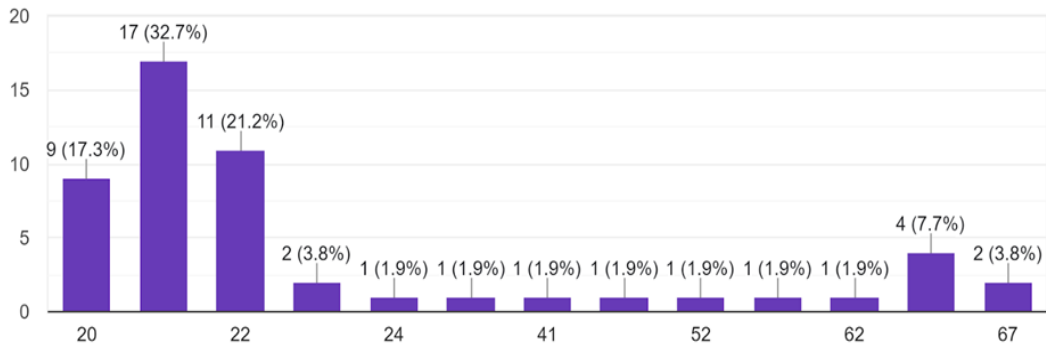


Report findings

- 1. Majority of the respondents 40% are between the age group of 20-25 years.
- 2. Using smartphone for payments 55-60years people usage is 4%.
- 3. 7% use of UPI payment for 65 to 70 years.
- 4. Lack of privacy in UPI for aged people they are not aware of it.
- 5. Interactivity of UPI government entertain after the COVID – 19. Social distances makes us the awareness of cash less payments.
- 6. This UPI apps have using 67 Millions of users in India, But very few use these apps.

Age

52 responses



III. Conclusion

Simplifying the payments and promote cashless transaction mode, the government supports digital financial inclusion efforts. The rules have been regular lies window allows users to reverse or modify transactions initiated with someone they haven't transacted with before, adding an additional layer of control and security. This windows gives the user to reverse or modify initiated with someone who haven't done with them before. A Collect Request is a transaction where intended remitter by using Virtual ID. UPI apps faster transmission of fund and extended communication to improve the quality of life with cashless and hassle free way of getting money from the ATM . Since we have streamlined the protocols regulation for senior citizen people, this may leads to Cashless transaction through the apps. This circulation of physical currency decreases, reducing the costs of risk associated with cash handling.

Reference:

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