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UPI usage and spending behaviour of consumers: An empirical study

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Abstract
The rapid expansion of digital payments has transformed the way consumers make payments and conduct everyday economic transactions in India. Among the various digital payment mechanisms, the Unified Payments Interface (UPI) has emerged as a major component of India's digital payment ecosystem because of its convenience, speed, interoperability, 24-hour availability, and widespread merchant acceptance. The increasing use of UPI has also generated interest in understanding whether changes in payment methods are associated with changes in consumer spending behaviour.
The present study examines UPI usage and consumer spending behaviour through a descriptive empirical approach. The study is primarily based on secondary data obtained from the Reserve Bank of India (RBI), the National Payments Corporation of India (NPCI), published research studies and relevant survey evidence.
The findings indicate that UPI has become a dominant component of India's retail digital payment ecosystem. According to the RBI, UPI accounted for 79.6% of retail payment volume in 2023–24, while UPI transaction volume increased from 539 crore in 2018–19 to 13,113 crore in 2023–24. NPCI data further show that UPI processed 20,008.31 million transactions in August 2025 [2], with a total transaction value of approximately ₹24.85 lakh crore. Person-to-merchant (P2M) transactions constituted a substantial part of this activity.
The available literature suggests that the convenience and reduced friction associated with digital payments may influence consumer spending behaviour, including the frequency and ease of small-value purchases. However, UPI should not be regarded as the sole determinant of consumer expenditure. Income, financial awareness, budgeting practices, consumer needs, preferences, and socioeconomic conditions also influence spending decisions. The study concludes that UPI has substantially improved payment convenience and accessibility, while responsible financial behaviour and expenditure monitoring remain important for consumers in an increasingly cashless environment.

Keywords: UPI, Digital Payments, Consumer Behaviour, Spending Behaviour, Digital Economy, Payment System, India

Introduction

Digital transformation has significantly changed economic and financial activities in India. Banking, shopping, bill payments, fund transfers, and merchant transactions that traditionally depended on cash or physical banking channels can now be completed digitally. The Unified Payments Interface (UPI) has played a particularly important role in this transformation.
UPI is an interoperable digital payment infrastructure that enables users to make payments directly through linked bank accounts using participating banking and payment applications. Its simplicity, speed, round-the-clock availability, and broad acceptance have made it an important payment mechanism for both consumers and merchants.
The growth of UPI has been particularly notable in small-value and routine transactions. Consumers can make payments to local merchants, transfer money to family members and friends, purchase products online, and pay utility bills without carrying physical cash. QR-code-based payments have further expanded digital payment acceptance among small and medium-sized merchants.
According to the Reserve Bank of India (RBI), UPI accounted for 79.6% of total retail payment volume during 2023 [6]–24. UPI transaction volume increased from 539 crore transactions in 2018–19 to 13,113 crore transactions in 2023–24 (Reserve Bank of India [RBI], 2024b). The RBI Annual Report 2023 [7, 8]–24 also noted that UPI transactions crossed 13 billion in March 2024 (RBI, 2024a).
The growth of digital payments raises an important behavioural question: does the increasing ease of payment have implications for consumer spending? Payment methods can influence the psychological and practical experience of purchasing. Cash payments involve a visible and tangible reduction in physical money, whereas digital payments can make transactions appear less physically salient. At the same time, digital payment records can help consumers monitor their expenditure.
Existing empirical research provides evidence that digital payment adoption can be associated with changes in consumption behaviour. For example, Agarwal *et al*. (2024) [1], using transaction-level data and the 2016 demonetisation episode as a natural experiment, found evidence of increased digital payment use and higher consumer spending. However, such evidence should not be interpreted as meaning that every UPI user necessarily spends more.

Background of UPI in India

The development of UPI represents an important stage in India's digital payment transformation. Its interoperability allows customers using different participating banks and payment applications to transact with one another without being restricted to a single closed payment ecosystem.
UPI supports several categories of transactions, including:

1. Person-to-person (P2P) payments;
2. Person-to-merchant (P2M) payments;
3. Online purchases;

4. Utility and bill payments;
5. Small-value everyday purchases; and
6. Other bank-account-based digital transactions.

One of the important characteristics of UPI is its ability to facilitate low-value transactions conveniently. QR-code payments have enabled even small local merchants to accept digital payments. Consequently, digital payments have increasingly become part of ordinary consumer activities rather than being limited to large-value or formal transactions.
The growth of UPI also reflects wider improvements in India's digital payment infrastructure. The RBI's Digital Payments Index (DPI), which uses March 2018 as the base period with a value of 100, increased to 445.50 in March 2024 and further to 465.33 in September 2024 [8] (RBI, 2025).

Growth of UPI in India
The growth of UPI can be observed through both transaction volume and transaction value.
According to the RBI's *Report on Currency and Finance 2023 [7]–24*, UPI transaction volume increased from 539 crore in 2018–19 to 13,113 crore in 2023–24. During the same period, the value of UPI transactions increased from approximately ₹8.8 lakh crore to about ₹200 lakh crore (RBI, 2024b).

Table 1: Selected Indicators of UPI Growth

Indicator	Earlier Period	Later Period
UPI transaction volume	539 crore (2018–19)	13,113 crore (2023–24)
UPI transaction value	₹8.8 lakh crore (2018–19)	Approx. ₹200 lakh crore (2023–24)
Share of UPI in retail payment volume	—	79.6% (2023–24)
RBI-DPI	100 (March 2018)	445.50 (March 2024)
RBI-DPI	100 (March 2018)	465.33 (September 2024)

Source: Reserve Bank of India (2024a, 2024b [8], 2025).

The later NPCI data demonstrate that this growth continued through 2025. In August 2025, UPI recorded 20,008.31 million transactions with a total transaction value of ₹24,85,472.91 crore. Of these, 7,303.15 million were P2P transactions, while 12,705.16 million were P2M transactions (NPCI, 2025).

Table 2: UPI Ecosystem Statistics – August 2025

Category	Transaction Volume (Million)	Transaction Value (₹ Crore)
P2P	7,303.15	17,61,675.49
P2M	12,705.16	7,23,797.42
Total	20,008.31	24,85,472.91

Source: National Payments Corporation of India (NPCI), UPI Ecosystem Statistics, August 2025 [5].

The substantial volume of P2M transactions indicates the growing importance of UPI for merchant payments and everyday consumption-related activities.

Review of Literature

1. Agarwal *et al*. (2024) [1]
Agarwal, Ghosh, Li, and Ruan (2024) [1] examined the relationship between digital payments and consumption using transaction-level data associated with India's 2016 [1] demonetisation episode. Their study used the demonetisation event as a natural experiment to investigate changes in digital payment use and consumer expenditure.
The authors found evidence that increased digital payment use was associated with higher consumption. Their results provide important evidence that payment technology can have behavioural implications for spending.
The study is particularly relevant to the present research because it provides empirical evidence connecting digital payment adoption with consumer spending behaviour. However, the research design and historical context of that study are different from the descriptive approach adopted in the present study.

2. Kiran and Vedala (2025a) [3]
Kiran and Vedala (2025a) [3] examined UPI adoption and usage through factors derived from the Unified Theory of Acceptance and Use of Technology (UTAUT). Their study identified factors such as facilitating conditions, performance expectancy, effort expectancy, social influence, promotional benefits, and trust as relevant to UPI adoption and usage.
The findings demonstrate that consumer adoption of UPI is influenced by perceived usefulness, ease of use, social and technological conditions, and trust.
Although the original study employed advanced statistical techniques, the present research does not replicate those techniques. Instead, its findings are used as published literature supporting the broader understanding of UPI adoption.

3. Kiran and Vedala (2025b) [3]
Kiran and Vedala (2025b) [3] further investigated consumers' behavioural intentions towards different digital payment services by considering perceived risks and adoption-related factors.
Their findings highlight the importance of trust, perceived risk, and other adoption factors in shaping consumer attitudes towards digital payment services. These factors are relevant to understanding why consumers may continue to use or avoid digital payment mechanisms.

4. Artha Global Survey (2025) [2]
Artha Global's nationwide rapid survey published in January 2025 [2] provided additional evidence concerning UPI usage among Indian consumers. The survey reported the use of digital payments for local merchants, online shopping, transfers to friends and family, and bill payments.

Although this survey is not a peer-reviewed academic study, it provides useful secondary evidence concerning the practical uses of UPI among consumers and can complement evidence from official payment statistics and academic research.

Research Gap

Existing literature has examined several aspects of digital payments, including technology adoption, UPI acceptance, trust, perceived risk, convenience, and the relationship between digital payments and consumption.

However, there remains value in a simple descriptive empirical study that brings together:

- the growth of UPI;
- major purposes of UPI usage;
- consumer convenience;
- small-value transactions;
- the potential association between UPI usage and spending behaviour;
- positive and potentially adverse behavioural implications; and
- the importance of responsible financial behaviour.

The present study attempts to address this gap through a descriptive synthesis of official data and published empirical evidence without using regression, correlation, hypothesis testing, or structural equation modelling.

Objectives of the Study

The study has the following objectives:

1. To examine the growth and expansion of UPI in India.
2. To identify the major purposes for which consumers use UPI.
3. To examine the convenience provided by UPI to consumers.
4. To understand the potential association between UPI usage and consumer spending behaviour.
5. To examine the positive and potentially negative behavioural implications of UPI usage.
6. To highlight the importance of responsible financial behaviour in the digital payment environment.
7. To provide practical suggestions for consumers, financial institutions, payment service providers, and policymakers.

Research Questions

The study addresses the following research questions:

RQ1: How has UPI usage developed in India?

RQ2: What are the major purposes for which consumers use UPI?

RQ3: How does UPI improve the convenience of consumer payments?

RQ4: What is the significance of increasing UPI usage in relation to consumer spending behaviour?

RQ5: How can responsible financial behaviour be encouraged alongside the growth of digital payments?

Research Methodology

1. Research Design

The study adopts a descriptive empirical research design. It seeks to understand patterns and implications associated with UPI usage and consumer spending behaviour using available secondary evidence. The study does not attempt to establish a universal causal relationship between UPI usage and consumer spending.

2. Sources of Data

The study relies primarily on secondary data and published evidence from:

- Reserve Bank of India (RBI);
- National Payments Corporation of India (NPCI);
- peer-reviewed academic research;
- published survey evidence; and
- relevant institutional reports.

3. Period of Study

The study considers information and evidence available up to 31 December 2025.

No data published after the specified cutoff date have been used as evidence for the study.

4. Analytical Approach

The study uses:

- frequencies where available;
- percentages;
- comparative tables;
- trend analysis;
- descriptive interpretation; and
- synthesis of published empirical findings.

Major Uses of UPI

UPI has become integrated into several categories of consumer and financial transactions.

1. **Merchant Payments**

   Consumers increasingly use UPI to pay local shops, grocery stores, restaurants, medical stores, fuel stations, service providers, and other merchants.

   The growth of P2M transactions in the NPCI data demonstrates the importance of UPI in merchant payments.

2. **Person-to-Person Payments**

   UPI enables individuals to transfer money to family members, friends, colleagues, and other persons directly through linked bank accounts.

3. **Online Shopping**

   UPI is also widely used for online purchases and payments for digital goods and services.

4. **Bill and Utility Payments**

   Consumers can use UPI for electricity, mobile, internet, water, and other recurring payments.

UPI and Consumer Convenience

The convenience of UPI is one of the principal reasons for its widespread adoption.

Important convenience features include:

1. Immediate payment processing;
2. 24-hour availability;
3. direct bank-account-based transactions;
4. QR-code payment facilities;
5. reduced dependence on physical cash;
6. digital transaction records;
7. convenience for small-value transactions; and
8. interoperability across participating banks and payment applications.

These characteristics have reduced several practical barriers associated with traditional payment methods.
For consumers, the ability to complete a transaction within seconds can make payment less time-consuming and more convenient. For merchants, especially small businesses, QR-based UPI acceptance provides a relatively simple mechanism for receiving digital payments.

UPI and Small-Value Transactions
One of the significant behavioural implications of UPI is its role in facilitating small-value transactions.
In a cash-based environment, consumers may sometimes avoid small purchases because of the inconvenience of carrying cash or the need for exact change. UPI reduces such barriers.
Examples include:

- grocery purchases;
- snacks and beverages;
- local transport;
- small restaurant payments;
- medicines and daily necessities; and
- payments to local service providers.

The convenience of making small payments can increase the frequency with which consumers use digital payments in their everyday economic activities.
However, the cumulative value of numerous small transactions should not be ignored. Individual small payments may appear insignificant, but their combined monthly value can become substantial.

UPI and Consumer Spending Behaviour
The relationship between payment technology and spending behaviour is an important area of consumer research.
UPI reduces payment friction by making transactions faster and easier. This may influence spending behaviour in several ways.

1. **Purchase Frequency**
The convenience of digital payment may make repeated small purchases easier. Consumers can complete transactions without having to obtain or carry cash.

2. **Unplanned Purchases**
The ease of immediate digital payment may, in some circumstances, facilitate unplanned purchases. When the payment process requires very little effort, the practical barrier between a purchase decision and payment becomes smaller.
This does not mean that UPI necessarily causes unplanned spending for every consumer. Individual behaviour depends on financial discipline, income, preferences, needs, and circumstances.

3. **Cumulative Small Expenditure**
Digital payments may make small expenditures less noticeable individually. Several low-value transactions during a day or week may collectively contribute significantly to monthly expenditure.
Therefore, consumers should monitor cumulative spending rather than focusing only on individual transaction amounts.

4. **Digital Records and Expenditure Monitoring**
UPI also has an important positive behavioural feature: digital transactions create records that can be reviewed later.
Consequently, UPI can potentially support better expenditure monitoring when consumers regularly examine their transaction history and use it for budgeting.
Thus, the behavioural implications of UPI are not exclusively negative or positive. The same convenience that can make spending easier can also make expenditure tracking easier.

Evidence from Previous Research
The empirical evidence available before the study's cutoff date provides useful insights into the relationship between digital payments and consumption.
Agarwal *et al*. (2024) found evidence of increased digital payment usage and higher consumer spending in their study of the 2016 [1] demonetisation episode in India. Their research provides support for the proposition that changes in payment methods can have implications for consumption behaviour.
However, the findings should be interpreted within the context of the research design and historical event examined by those authors. They should not be interpreted as evidence that every consumer who uses UPI will necessarily spend more.
The present study therefore uses cautious terminology such as “potential association,” “behavioural implication,” and “available evidence” rather than claiming that UPI is the sole or universal cause of higher consumer spending.

Positive Effects of UPI
UPI offers several potential benefits to consumers and the wider economy.

1. **Convenience**
UPI enables fast and simple payments without the need to handle physical cash.

2. **14.2 Time Saving**
Digital transactions can reduce the time required for cash counting, change management, and certain traditional payment processes.

3. **Digital Financial Inclusion**
UPI can provide convenient digital payment access to individuals who have suitable bank accounts and access to digital payment facilities.

4. **Merchant Convenience**
Small merchants can accept payments through QR codes without requiring complex payment infrastructure.

5. **Digital Transaction Records**
Consumers can access transaction records and potentially use them for monitoring expenditure.

6. **Transparency and Traceability**
Digital transactions generate electronic records that can improve transaction traceability compared with purely cash-based transactions.

Possible Negative Behavioural Effects
Despite its advantages, the convenience of UPI may create certain behavioural challenges.

1. Reduced Salience of Payment

Cash provides a tangible experience of money leaving one's possession. Digital payments may make the payment experience less physically salient.

2. Ease of Impulse Spending

Instant payment can reduce practical barriers to making purchases and may therefore facilitate impulse or unplanned purchases for some consumers.

3. Underestimation of Small Expenses

Consumers may overlook small transactions because individual payments appear insignificant. The cumulative effect can nevertheless be substantial.

4. Dependence on Digital Infrastructure

Digital payment systems depend on devices, connectivity, banking infrastructure, and technological availability. Technical disruptions may therefore create temporary difficulties.

These potential disadvantages do not diminish the overall usefulness of UPI, but they highlight the importance of responsible use.

Cash Payments and UPI: A Comparative Perspective

Table 3: Comparison of Cash and UPI Payments

Basis	Cash Payment	UPI Payment
Speed	Generally slower	Very fast
Need to carry cash	Required	Not required
Small-value payments	Convenient	Highly convenient
Digital record	Generally unavailable	Available
Transaction traceability	Relatively limited	Higher
Convenience	Moderate	High
Physical perception of spending	More direct	Relatively less direct
Technology dependence	Low	Higher

The comparison demonstrates that UPI provides significant convenience advantages. At the same time, the lower physical visibility of spending makes expenditure monitoring particularly important.

UPI and Responsible Financial Behaviour

The expansion of digital payments should be accompanied by responsible financial practices.

Consumers should:

1. Prepare a monthly budget.
2. Monitor both large and small UPI transactions.
3. Review transaction history regularly.
4. Distinguish essential from non-essential expenditure.
5. Avoid unnecessary or impulsive purchases.
6. Set expenditure limits where appropriate.
7. Use digital records to evaluate monthly spending patterns.

Financial awareness is particularly important because payment convenience can work in two directions: it can simplify necessary transactions while also making discretionary spending easier.

Therefore, digital payment literacy should include not only knowledge of how to make payments but also knowledge of how to monitor and manage expenditure.

Major Findings of the Study

Based on the analysis of official statistics and published evidence, the study identifies the following major findings:

1. UPI has experienced rapid growth in India.
2. UPI has become a dominant component of India's retail digital payment ecosystem.
3. UPI accounted for 79.6% of retail payment volume in 2023–24.
4. UPI transaction volume increased from 539 crore in 2018–19 to 13,113 crore in 2023–24.
5. UPI processed more than 20 billion transactions in August 2025.
6. P2M transactions constituted a substantial share of UPI transaction volume in August 2025.
7. UPI has made small-value and routine payments more convenient.
8. Payment convenience reduces several practical barriers associated with traditional cash transactions.
9. Digital payment convenience may, in some circumstances, be associated with more frequent or unplanned purchases.
10. UPI does not affect all consumers' spending behaviour in the same way.
11. Digital transaction records can support expenditure monitoring and budgeting.
12. Financial discipline is necessary to ensure that payment convenience does not translate into unnecessary expenditure.

Discussion

The rapid expansion of UPI represents a major change in India's payment environment. UPI is no longer restricted to occasional digital transactions; it has become part of routine economic activity.

The substantial number of P2M transactions reported by NPCI indicates that UPI has become deeply integrated into consumer–merchant interactions. This is particularly significant because merchant payments are directly connected with the consumption process.

From a consumer behaviour perspective, UPI reduces the effort required to complete a transaction. This reduction in payment friction may make it easier for consumers to complete purchases, particularly small and frequent purchases.

The evidence from Agarwal *et al*. (2024) provides empirical support for a relationship between digital payment use and consumption. However, consumer expenditure is determined by several factors. Income, employment, household needs, financial literacy, social environment, preferences, prices, and budgeting practices may all affect spending.

Therefore, the present study does not argue that UPI alone determines consumer spending.

Rather, UPI should be understood as one factor within a broader consumer-behaviour and financial decision-making framework.

An important feature of UPI is that its behavioural consequences can operate in opposite directions. The ease of payment can facilitate unnecessary spending, but the digital record of transactions can simultaneously provide consumers with a useful mechanism for expenditure monitoring.

The ultimate effect may therefore depend substantially on the financial discipline and awareness of the individual consumer.

Suggestions

Suggestions for Consumers

1. Consumers should prepare realistic monthly budgets.
2. Small-value UPI transactions should also be included in expenditure monitoring.
3. Transaction histories should be reviewed regularly.
4. Consumers should distinguish needs from discretionary purchases.
5. Unplanned purchases should be evaluated before payment whenever possible.
6. Digital payment convenience should not be treated as additional purchasing capacity.

Suggestions for Banks and FinTech Companies

1. Expenditure-monitoring features should be strengthened.
2. Consumers may be provided with useful spending summaries and budgeting tools.
3. Transaction-security mechanisms should continue to be improved.
4. Digital financial literacy initiatives should be encouraged.
5. Users should receive clear information regarding payment safety and fraud prevention.

Suggestions for Policymakers

1. Digital payment literacy should be strengthened.
2. Rural and digitally less-aware populations should receive appropriate awareness and training.
3. Consumer awareness regarding digital payment security should be expanded.
4. Responsible digital financial behaviour should be promoted alongside digital payment adoption.
5. Digital payment infrastructure should continue to become more reliable and accessible.

Implications of the Study

The study has implications for consumers, merchants, financial institutions, payment service providers, policymakers, and researchers.

For Consumers

Consumers should recognise that payment convenience does not eliminate the need for financial planning. Regular expenditure monitoring can help maintain financial discipline.

For Merchants

UPI provides an efficient mechanism for accepting payments, particularly for small-value transactions.

For Banks and FinTech Companies

Payment providers can contribute to responsible financial behaviour by integrating useful expenditure-monitoring, budgeting, and financial-awareness features into digital payment ecosystems.

For Policymakers

The expansion of digital payments should be accompanied by financial literacy, consumer protection, security awareness, and inclusive access.

For Researchers

UPI provides a valuable research area for examining changing consumer behaviour, digital financial inclusion, payment preferences, and consumption patterns.

Limitations of the Study

The study has the following limitations:

1. It is primarily based on secondary data and published evidence.
2. It does not present results from an original primary consumer survey.
3. Published survey findings may have their own sampling and methodological limitations.
4. The study does not use regression, correlation, hypothesis testing, or structural equation modelling.
5. The findings should not be interpreted as establishing a universal causal relationship between UPI usage and higher spending.
6. Consumer behaviour varies according to income, age, education, occupation, financial awareness, household circumstances, and individual preferences.
7. Official payment statistics describe transaction activity but do not by themselves reveal the psychological motivations behind individual purchases.
8. The digital payment ecosystem is continuously evolving.

Scope for Future Research

Future research may extend the present study through primary data collection from consumers.

A future survey could examine:

- demographic characteristics;
- frequency of UPI usage;
- average number of transactions;
- purposes of UPI usage;
- merchant payment behaviour;
- online purchasing behaviour;
- frequency of small-value purchases;
- unplanned purchasing;
- monthly expenditure;
- budgeting habits;
- financial awareness;
- trust in digital payments;
- perceived security; and
- perceived convenience.

Such a study could initially employ simple descriptive measures such as frequency, percentage, and mean. Researchers may subsequently employ advanced statistical techniques if required by a particular research question.

A comparative study between frequent and occasional UPI users could also provide further insights into consumer spending patterns.

Conclusion

UPI has fundamentally transformed the payment environment in India. Its speed, convenience, interoperability, 24-hour availability, QR-based payment facility, and extensive merchant acceptance have made it an important part of everyday economic activity.

The available official evidence demonstrates the extraordinary growth of UPI. Its share of retail payment volume reached 79.6% in 2023–24, while transaction volume increased from 539 crore in 2018–19 to 13,113 crore in 2023–24. NPCI data show that UPI recorded 20,008.31 million transactions in August 2025 [2], demonstrating the continued expansion of digital payment usage.

The increasing importance of P2M transactions further indicates that UPI has become closely connected with everyday consumer purchases. Its ability to facilitate small-value transactions has reduced several practical barriers associated with cash payments.

From a behavioural perspective, the convenience of UPI may influence the ease and frequency of purchases and may, under certain circumstances, facilitate unplanned spending. At the same time, digital transaction records can support expenditure monitoring and budgeting.

Published empirical evidence, particularly Agarwal *et al*. (2024), provides support for the broader proposition that digital payment adoption can be associated with changes in consumer consumption. Nevertheless, UPI should not be considered the sole determinant of consumer expenditure. Consumer income, needs, preferences, financial literacy, budgeting practices, and socioeconomic conditions also play important roles.

The central implication of this study is therefore balanced: UPI provides substantial convenience and can improve the efficiency of consumer payments, but the convenience of digital payment should be accompanied by responsible financial behaviour.

The continued development of India's digital payment ecosystem should consequently focus not only on increasing transaction volume but also on improving financial awareness, consumer protection, digital security, and responsible spending practices.

Appendix I

Proposed Questionnaire for Future Primary Research

Title: UPI Usage and Spending Behaviour of Consumers

Note: This questionnaire is proposed for future/separate primary data collection. No responses from this questionnaire have been presented as findings in the present study.

Section A: Demographic Information

1. Age
- 18–25 years
- 26–35 years
- 36–45 years
- 46–55 years
- Above 55 years

2. Gender
- Male
- Female
- Other / Prefer not to say

3. Educational Qualification
- Secondary
- Graduate
- Postgraduate
- Other

4. Occupation
- Student
- Salaried employee
- Business
- Professional
- Other

5. Monthly Income
- Below ₹20,000
- ₹20,000–₹40,000
- ₹40,000–₹60,000
- ₹60,000–₹1,00,000
- Above ₹1,00,000

Section B: UPI Usage

6. Do you use UPI?
- Yes
- No

7. How long have you been using UPI?
- Less than 1 year
- 1–3 years
- 3–5 years
- More than 5 years

8. How frequently do you use UPI?
- Daily
- Several times a week
- Once or twice a week
- Occasionally

9. What is your primary purpose for using UPI?
- Merchant payments
- Online shopping
- Money transfer to individuals
- Bill payments
- Other

10. Has UPI made your payment process easier?
- To a very great extent
- To a great extent
- To some extent
- To a small extent
- Not at all

Section C: Spending Behaviour

11. Has the frequency of your small purchases increased after adopting UPI?
- Yes
- No
- Not sure

12. Has the convenience of UPI ever encouraged you to make an unplanned purchase?
- Frequently
- Sometimes
- Rarely
- Never

13. Do you regularly review your UPI transactions?
- Always
- Often
- Sometimes
- Never

14. Do you prepare a monthly budget?
- Yes
- No

15. Do you think UPI helps you control your expenditure?

- To a great extent
- To some extent
- No
- Not sure

Data and Ethical Statement

This study is based primarily on published secondary data and existing research evidence. No fabricated primary survey results have been used or presented. The questionnaire included in Appendix I is intended only as a proposed instrument for future or separate primary research.

The study has restricted its principal evidence and data coverage to information available up to 31 December 2025. The study does not claim universal causality between UPI usage and consumer spending behaviour

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