

UPI vs Debit cards: Transaction preferred among youth



Harshada Kene
SSYBSCIT 2542015

UPI vs Debit card:Introduction

Ease to use

UPI allows instant fund transfer through mobile apps, Making transaction quick and convenient for you who prefer seamless Digital interaction.

Security Features

UPI transactions use multiple layers of security, including Two-factor authentication and device binding appealing to security-Conscious young users.

Cashback Offers

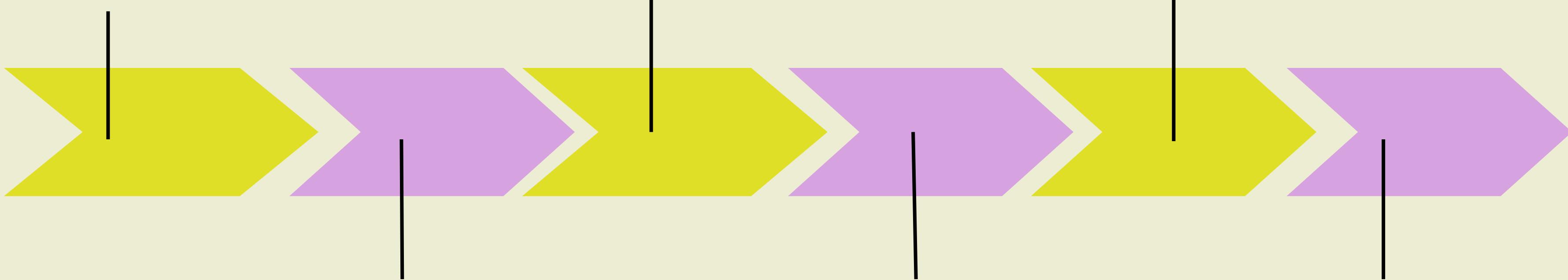
Many UPI application offered attractive cashback and discounts for transaction encouraging youth to choose UPI over traditional debit card payments.



Understanding UPI: How It Works

Link Account

Users link their bank account to their UPI app.



Choose Payee

Users select a payee from their contacts or enter details.

Confirm Payment

Users review the details and confirm the transaction.

Set Pin

Users create a secure PIN for transaction.

Enter Account

Users input the account to be transferred.

Receive Notification

Users receive a notification upon successful payment.

Understanding Debit Cards: How It Works

Step 1

Open a bank account linked to the debit card.

Step 3

Activate the card using provided instructions.

Step 5

Make purchase at points of sale using the card.

Step 7

Mointer account balance through bank statement online

Step 2

Receive your debit card from the dank branch.

Step 4

Use a PIN for secure transaction authentication.

Step 6

Withdraw cash from ATMs using the debit card.

User Experience:UPI vs Debit Card

Speed

UPI transactions are usually instant and quick for users to complete.

Convince

UPI allows payments through mobile apps. eliminating the need for cards.

Security

UPI uses multi-factor authentication to enhance security for transactions.

U P I C O M P A R S I O N D E B I T C A R D

Speed

Debit card transactions may take longer due to processing times at terminals.

Convince

Debit cards require physical presence at ATMs or point of sale for transactions.

Security

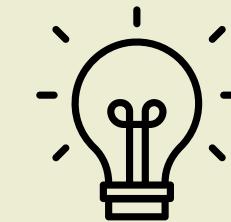
Debit cards are prone to skimming threats despite having PIN protection.

Case Studies: Young User's Experiences



Problem Faced

Difficulty in managing multiple payment methods online.



Solution Offered

Adoption of UPI for seamless transactions.



Benefits

Increased convenience and faster payments for users.

Conclusion: Future of Payment Among Youth

Growing Preference for UPI

More young people are choosing UPI for quicker transactions over debit cards.

Safety and Security Focus

Youth prefer payment methods that offer robust security features against fraud.

Digital Adoption Trends

Increasing smartphone penetration is driving digital payment methods among the youth.

Convenience is Key

Ease of use and seamless transactions are critical for modern payment preferences.



Thank You !!