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## A STUDY ON “AWARENESS AND CONSUMER REASONS TOWARDS USAGE OF FINTECH SERVICES”

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### ABSTRACT

“FIN TECH” or a compound term of financial technology refer as a newly emerged industry that utilize IT-cantered technologies which aims to boost the efficiency of the financial ecosystem. Since its inception, fintech has successfully established its presence in the global financial industry due to the benefit and advantages of the systems. Financial technology is used to describe new technology that seeks to improve and automate the delivery and uses of financial services. At its core, fintech is utilized to help companies, business, owner and consumer better manage their financial operation, process and lives by utilizing specialized software and algorithms that are used on computer. These study reviewed the factor, namely the usefulness, ease of use, competitive advantages, perceived risk, and perceived cost that can potentially influence the attitude of customer and users for the awareness of fintech now a days.

**Keywords:** Digitalization, Fintech And Various Fintech Services.

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### I. INTRODUCTION

Financial technology, or better known as “fin tech” is an innovative financial service that manage or emerged in very fast and new technology advancement. Mobile based payment is the most typical services in different countries. The fintech can be traced as early as in 1950s where the usage and services from credit cards aimed to reduce burden in carrying cash. Financial technology has transferred the decades of automated teller machine usage and services that aimed to reduced tells and branches.

There are over 2100 fintech companies in India. out of which more than 68percent have been set up in the last five years. India’s fintech segment has also seen exponential growth in funding, investments worth more than billion of were received across various stages of investments in 2021. during the pandemic, when every other sector has experienced slump in growth, the fintech sector has thrived as covid based restriction curtailed physical movement and encourage contactless transaction. A study conducted by the Boston consulting group in associated with the federation of india chambers. Fintech is the most use or effective financial software services. Now a days many of them are aware about blockchain, cryptocurrency, bitcoin, payment services like paytm, google pay etc. the overall financial services market is with=ness a major transition leveraging new and cutting-edge technologies, such as blockchain, artificial intelligence, and cloud infrastructure.

#### **Objective of the study:**

1. To know the user’s satisfaction level for fintech services.
2. To analyses the demographic factor towards the various fintech services.
3. To understand the usage of fintech services all over countries or particular region.
4. To analyses the how many people use the fintech services now a days
5. To know that why the choose particular fintech services for there convenient.

#### **Scope of the study:**

Even through the study relies on qualitative method for gathering data related to the post- pandemic scenario of the financial industry in india. Fintech application there are few limitations of the study.

1. To know the usage of fintech services.
2. To analyses the awareness of fintech services among the peoples.
3. To know the how many of them aware about fintech and payment services.
4. To know why they reliable on it.

## II. LITERATURE REVIEWS

- 1) **(Badruddin, 2017)** contemplated conceptualization of the effectiveness of fintech in financial inclusion , she introduced an exploration paper that is conceptualized and depends on the auxiliary information gathered from different assets like dairies, books sites and so on .
- 2) **ZAVOLOKINA ET AL , 2016 LEE AND SHINE (2018)** This innovation in the financial industry has led to cost reduction , high efficiency , rapidity , innovation , flexibility and improvement in the business process
- 3) **GOMBER ET AL (2018)** Fintech also embeds innovations in financial education and literacy, investment, retail banking and cryptocurrencies
- 4) **GOMBOR AND BROOKS, (2017)** Fintech is company that using technology to provide financial solution using the internet and automated processing of information.

## III. RESEARCH METHODOLOGY

- **Sources of data**

1. Primary data
2. Secondary data

1. Primary data:

- ✓ Data collected through primary and secondary sources.
- ✓ It is data which is collected directly through the questionnaires.

2. Secondary data:

Secondary data is collected through magazine, journals etc.

- **Sampling method**

Convenient sampling

- **Sample size**

104respondents

- **Sampling frame**

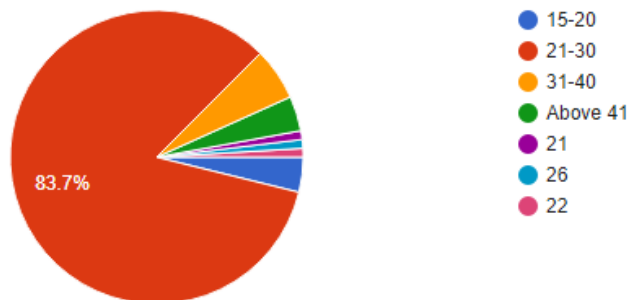
As this survey is regarding fintech services which is used by everyone in someway the population is human being in general.

### DATA INTERPRETAION:

#### Q. 1 What is age of respondents?

Age

104 responses



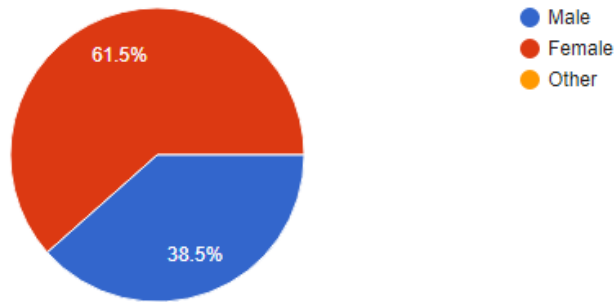
### Interpretaion

According to above graph we can understand that ratio of respondents who are using or aware about fintech and its services is near by 83.7 percent.

**Q.2.gender of the respondents?**

Gender

104 responses



**Interpretation**

According to these data we can understand that ratio between male and female

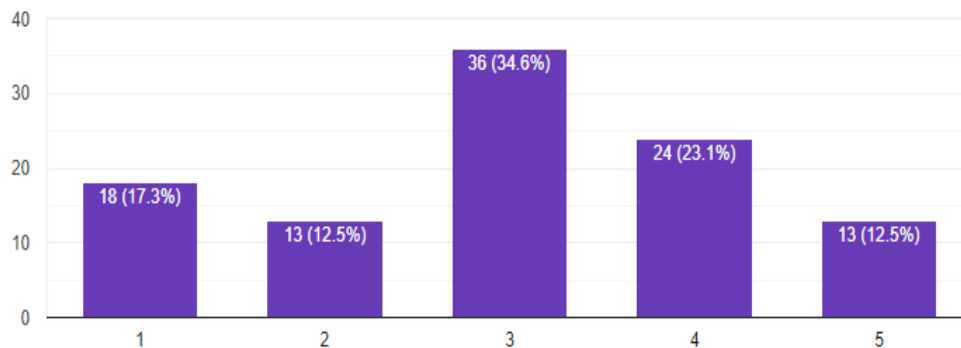
- 61.5 per male respondents who are aware about fintech
- 38.5 per female respondent who are known fintech services.

**Q.3 how many respondents rating themselves for to knowledge about fintech services?**

How much do you know about Fintech sector, Rate yourself:



104 responses



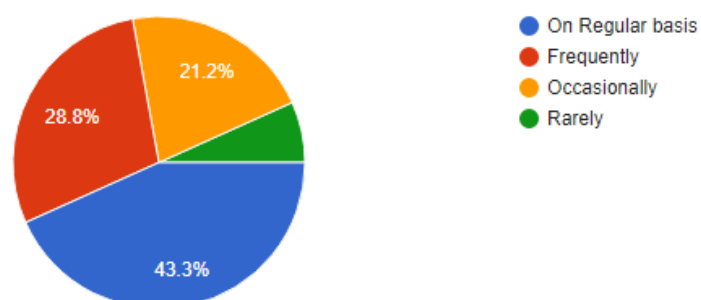
**Interpretation**

Majority of the participant rate their self-3 out of 5 about having the knowledge of fintech services and only 8 percent people rate themselves for 1 out of 5 and 16 percent people claim to have all knowledge about the subject of research.

**Q.4**

How often do you use this services?

104 responses



### **Interpretation**

According to above data we can get that idea that 43.3 its highest per that use fintech services on regular basis. And 28.8per are frequently and occasionally are 21.2 per.

### **IV. FINDING AND RESULT**

1. Majority who are use fintech services are having the age between 21yr to 30.
2. Most of the fintech services users are male
3. 61.5 are male respondents who use fin tech
4. 38.6 are female respondents who use fin tech
5. 43.3 are use fintech service on regular basis
6. 28.4 are using fintech frequently
7. 21.4 are using fitch occasionally
8. 84per respondents are aware about various fintech services
9. 88per respondents say yes that they suggest other to use fintech.

### **V. CONCLUSION**

The word fin tech has been derived from the combination of finance and technology.as the name significant this industry came into existence with collaboration of the IT and finance industry from the Literture it is clear that fintech is an IT based company coming up with innovative financial product where the traditional financial innovation and institute had drawbacks were in terms of products provide by fintech are customer -centric and customer friendly.

The fintech ecosystem has network where several stakeholders meet to where fin tech provides innovative solution. Fintech ecosystem includes traditional financial institution, consumer, regulators, NGOs, the general services,

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