

# **ANALYTICAL STUDY OF USAGE AND CONSUMER BEHAVIOUR TOWARD FINTECH PRODUCTS**

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## **ABSTRACT**

### **Purpose**

This research study aims at investigating the consumer behaviour towards Fintech products and focuses on understanding various factors that influences their adoption and usage patterns. This research work has a blend of qualitative and quantitative data collection methods to identify and collect feasible responses to explore behaviour and usage for fintech product. A structured questionnaire is administered to a diverse sample of consumers. The study analyses the data using statistical techniques and thematic analysis to derive meaningful insights.

### **Methodology**

To achieve the research objectives, Primary and Secondary data, a sample of 101 consumers from various demographics is selected for the survey. The questionnaire covers aspects like demographics, awareness, trust, perceived benefits, and barriers affecting Fintech product adoption and consumer perceptions.

### **Findings**

The research findings reveal that Fintech products are gaining widespread popularity due to their convenience, accessibility, and personalized services. Trust and security concerns are identified as significant barriers to consumer adoption. Furthermore, younger consumers and those with higher digital literacy are more likely to embrace Fintech solutions.

### **Implication**

This research provides valuable insights into the consumer behaviour on Fintech products, shedding light on the key factors influencing their adoption. The findings can aid Fintech companies and financial institutions in refining their strategies to meet consumer expectations and foster better customer experiences.

**Keywords:** *Consumer Behavior, Fintech, Financial Technology, Adoption, Trust, Digital Literacy, Convenience, Personalized Services, TAM.*

## **INTRODUCTION**

Fintech is incorporation of technology into financial services. FinTech can be referred to as new applications, processes, products, or business models that are used in financial industry which are delivered via the Internet. Services may be supplied concurrently by multiple separate sources. At least one licensed bank or insurance business is usually included. FinTech products such as peer-to-peer (P2P) lending, cryptocurrency, crowd funding, digital wallets, and insurance technology have emerged as prominent financial options for individuals as well as enterprises.

Now a days fintech products and services are rapid digitalization of the financial industry and the consequential shifts in consumer preferences and behaviours mostly after demonetization and during or after COVID.

Because of the COVID pandemic the most of the population shift toward the online shopping or other digital thing by which the digital payment or online payment has increases because of that the Indian population has habited of online payment. According to Capgemini Research Institute report of year 2020, UPI payments in our country shows a steady growth climbed from USD 12.01 billion in 2018-19 to USD 29.2 billion in 2019-20, with a total of USD 85.03 billion predicted by 2025 (RBI, 2020b). Asper Ernst and Young report 2017 India has noticeable and significant adoption rates for fintech products, with a greater FinTech loan app download in India amidst COVID-19 to meet personal or commercial needs.

In India COVID as well as demonetisation and digital Bharath plan is also a big reason of the increasing of Fintech currently and in future. So, the research on consumer behaviour regarding fintech products and services is indispensable for companies as it serves as a compass guiding their strategic decisions in a dynamic digital landscape. This research empowers companies to understand user preferences, motivations, and pain points, enabling the design of tailored fintech solutions that resonate with customers. Insights into consumer behaviour enhance product development, leading to user-centric innovations that can gain a competitive edge and foster long-term engagement.

## **OBJECTIVES OF THE STUDY**

1. To contribute to the depth of knowledge through analysis of Usage patterns and consumer behavior for fintech products.
2. To understand the consumer behavior insights that drives the development of fintech products and aids fintech startups in designing user-friendly product or service.
3. Analyzing the insights into how consumers interact with fintech products to develop appropriate actions.

## **LITERATURE REVIEW**

The options of payment through a Mobil are a fintech transaction possible with telecom network. The mobile payment as a fintech concept, specifically focusing on a digital wallet application. DANA's growth in Indonesia, while third after Go-Pay (Gojek) and OVO, requires attention to increase its market share. The study aims to explore consumer behaviour and product quality's impact on Fintech usage. The behaviour of consumers is a result of various influences through, cultural, social, and personal factors. The Purchase intention is affected by the marketing mix, where product quality plays a crucial role, meeting or exceeding customer expectation. Decision-making involves stages like problem introduction,

info analyses, evaluation of other possibility, purchasing decision, and after purchase behaviour. The study establishes hypotheses based on the research model and emphasizes the logical relationships between variables. The research aims to understand and enhance Fintech user experience by considering consumer behaviour, product quality, and decision-making stages. (Indrawati, 2015) (Agung Raya & Budi Rustandi Kartawinata, 2022).

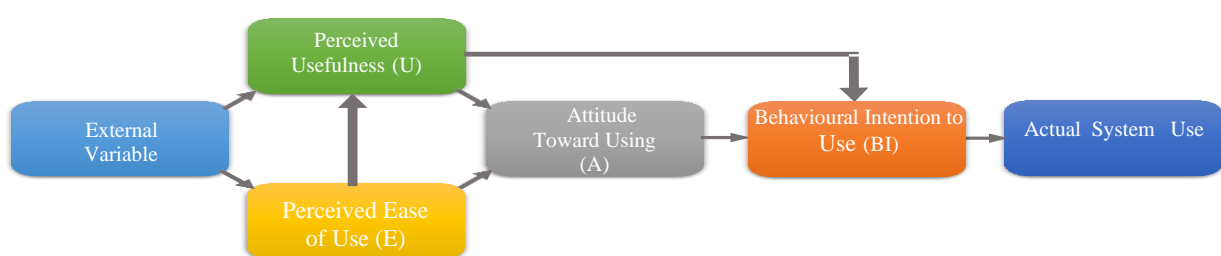
The realm of FinTech, a fusion of finance and technology, is being propelled by cutting-edge advancements. It encompasses inventive business models, technological applications, and the services that exert whittle influence on the financial domain. This has generated interest due to its benefits: enhanced efficiency, reduced costs, industry restructuring, blurred boundaries, strategic disintermediation, entrepreneurial avenues, and expanded financial access. Central to FinTech is internet technology, alongside big data, artificial intelligence, and distributed tech like blockchain and cloud computing.

These technologies have reshaped the traditional financial landscape. Davis' Technology Acceptance Model (TAM) takes centre stage, predicting how users embrace information systems. TAM considers perceived ease of use and utility as vital factors. Both influence attitudes, driving users' intent to adopt. A behavioural framework, the Theory of Reasoned Action, emphasizes intention's role in behaviour.

This study probes factors affecting attitudes towards FinTech among a fixed income group, with convenient usage, competitive advantage, usefulness, risk incurred, and cost being pivotal. This study underscores the strong link between perceived utility, convenient usage, and behavioural intent, directly driving technology adoption. Consequently, the construct of attitude is proposed to be omitted.

In essence, FinTech's ascent is propelled by innovative technologies, with TAM and behavioural theories illuminating users' willingness to adopt. The study delves into factors shaping attitudes, highlighting the important of utility and convenient usage, culminating in technology adoption among a specific user group. (Dr. Saurabh Singh & Dr. Amita Dubey, 2023).

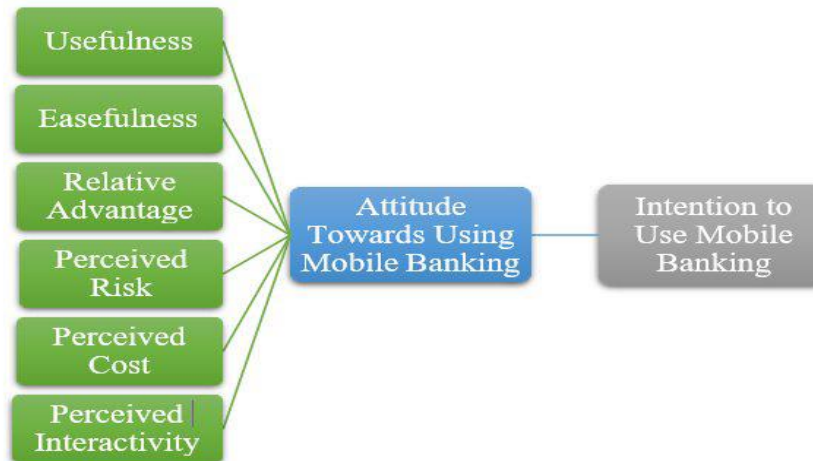
In the year **1989** by **Davis** the Technology Acceptance Model (TAM) was framed, has found widespread use across various areas like agriculture, sociology, education, marketing, and also in information technology (**Karahanna, 1999**); (**Agarwal, 2000**); (**Park, 2009**). Originally aimed at understanding user acceptance of technology, TAM's applicability extends to FinTech due to its predictive nature. In TAM, perceived usefulness and perceived convenient usage are pivotal. Perceived utility relates to the belief that a system enhances job performance, while through perceived ease of use is about the system's adoption effortlessness.



**Fig. A: Technology Acceptance Model (Davis, 1989)**

In Fig A, TAM emphasizes that perceived utility directly influences user intention, while convenient usage

indirectly affects it through perceived usefulness. Research on 101 users confirmed that ease of use and usefulness are paramount, leading the primary TAM model. (al K. e., 2016) extended TAM for studying online banking adoption.



**Fig. B: The Extended Technology Acceptance Model**

In Fig B, they introduced relative advantage, perceived risk, perceived cost, and perceived interactivity as determinants of consumer attitude and intention. The relationship between these factors and adoption was well-established. Perceived risk stems from uncertainty, perceived cost negatively influences attitude (yen, 2009) and perceived interactivity is impactful. The study highlighted the direct mediating role of attitude in mobile banking adoption intention. Notably, usefulness, perceived cost, perceived interactivity, perceived risk, relative advantage, and easefulness significantly affect consumer intention and attitude towards the mobile banking. (Chua Chang Jin, Lim Chee Seong, & Aye Aye Khin, 2019).

The COVID-19 pandemic in India led to a significant drop in consumer spending, (Group, 2020) with private consumption dropped by over a 3rd compared to pre-pandemic levels. Many individuals faced income uncertainty, job losses, and reduced earnings, causing them to cut discretionary spending and increase precautionary savings.

According to McKinsey, 95% of respondents planned to cut expenditure due to job loss and financial issues. This circumstance has resulted in an increase in financial savings among millennials and Generation Z worldwide (al N. e., 2022). Notably, 74% of millennials and 65% of Gen Z used digital payment methods like the Unified Payment Interface (UPI) to handle their funds properly. Fintech platforms have grown in popularity, with UPI transactions increasing from USD 12.01 billion in 2018-2019 to USD 29.2 billion in 2019-2020 (Deloitte, 2020a). Fintech apps facilitated financial tasks by providing personalised advice and automating savings. Despite the benefits, Indian consumers remained price-conscious, influenced by the availability of credit cards.

A Deloitte (2020b) poll indicates that since the epidemic, in 13 countries, more than half of those polled have increased their interactions with businesses through live chats, likes, comments, material sharing, and online messaging.

During the pandemic, three-quarters of Indians shifted to electronic payments, particularly millennials, further emphasizing the importance of digital finance. India's Fintech adoption rate of 87% (Young E. a., 2017) highlights its potential for financial innovation. However, the transition to digital tools presented challenges for some consumers, including complexities and negative attitudes. Factors such as perceived usefulness, ease of use, self-efficacy, trust, and customer engagement influenced the adoption of Fintech budgeting apps. Gender, frequency, and purpose of app use also played moderating roles.

The Goal of implementing FinTech Apps A reduction in the "pain of payment" associated with cash drives digital banking consumers to overspend (al T. e., 2010), because digital payment mechanisms demand fewer efforts with low expenses, making spending easier.

To encourage post-pandemic budgeting habits, a collaborative approach is suggested to build trust and personalize Fintech services. Moreover, focusing on factors like perceived usefulness, ease of use, self-efficacy, trust, and customer engagement can promote the adoption of budgeting apps. It's important to recognize gender differences and adapt services accordingly. The study employed established models like the Technology Adoption Model (TAM) to explain the intention to use budgeting apps, emphasizing perceived usefulness and ease of use. Ultimately, the findings can guide practitioners in developing tailored services for effective financial management in the post-COVID era. (Basri Savitha & Iqbal Thonse Hawaldar, 2022).

The financial services sector in India is undergoing significant disruption due to digital transformation and financial technologies being used, such as AI, virtual and augmented realities, and robotics, leading to the transformation of financial products and services. The COVID-19 pandemic has accelerated the shift to FinTech and virtual banking services as physical transactions decrease. This shift has intensified competition as more FinTech companies enter the market. Customers now play an active role in shaping financial products and services, necessitating a deeper understanding of their expectations and online behaviours. However, customer engagement behaviours (CEBs) in technology-intensive virtual environments differ from physical settings. Empowering customers is crucial for meaningful engagement and lasting value. India's FinTech adoption rate is high at 87%, which is greater than the global adoption rate of 64% (Young E. a., 2017); (RBI, 2019) offering digital payment, lending, and personal finance services. Empowered customers engage through social media, positively impacting brand value. The study aims to explore the relationship among customer empowerment, engagement, and value in the FinTech industry. Empowerment positively influences engagement, which, in turn, enhances customer value. Recognizing and nurturing these dynamics can provide a competitive edge and long-term customer relationships. The study aligns with Service-Dominant logic, emphasizing customer co-creation and value generation. Ultimately, customer empowerment and engagement are essential for creating and enhancing customer value in the evolving FinTech landscape. (al R. e., 2004); (Hollebeek, 2011). (Archana Nayak Kini & Savitha Basri, 2023).

The fintech unrest has overwhelmed the monetary world, driven by pioneers, specialists, and presently controllers. Innovative technology-based financial services and the associated business strategies are all included in fintech. In more straightforward words, it alludes to any imaginative methodology that upgrades the cycle, conveyance, and utilization of monetary administrations. Although it is reshaping established economies by forcing traditional financial institutions to rethink their strategies, acquire new capabilities, and alter their cultures, it is also reshaping emerging economies like China and India.

Fintech's rise is attributed to digitalization and digitization, (Gobble, 2018) becoming ingrained in everyday economic transactions. "Ernst & Young's" fintech adoption index revealed that a significant portion of consumers across various markets use multiple fintech services. Investment in fintech has surged, with billions of dollars flowing into the industry, supporting a proliferation of start-ups. This expansion has led to academic interest, with scholars categorizing and debating the nature of fintech's impact.

Fintech's impact extends beyond expansion of financial access; it's disrupting the conventional banking system. Fintech start-ups now provide traditionally exclusive financial products, like payment services and loans, facilitated by their agility, diverse product range, and innovative business models. These start-ups promise transparency, risk management, and adaptability driven by real-time customer feedback.

As fintech gains momentum, fostering a comprehensive dialogue between businesses, entrepreneurs, and regulators is crucial. Such discussions should explore fintech trends, supply chain changes, and regulatory effects on cross-border innovation and investment.

Shifting focus, "Unsafe Thinking" advocates embracing risk and unconventional approaches. "Data Science for Executives" emphasizes the transformative potential of data-driven strategies, (Publishing, 2018) urging businesses to create a data strategy, democratize data access, nurture a data-driven culture, establish data governance standards, and follow a structured data science workflow:

Ask, Acquire, Analyse, and Act.

- 1) Pose a business inquiry. What problems could be taken to solved or insights discovered by data analysis and modelling?
- 2) Gathering data and organising it so that it can be analyzed.
- 3) Examine collected data. The data scientists' engaging labour is the analysis; the types of models which may develop at this step, and the models are tested to find the perfect's fit.
- 4) Act basically based on the model which emerges from the data collected. (Mention, 2019).

## **RESEARCH METHODOLOGY**

Area of Research: Pune

### **SOURCE FROM DATA**

#### **Primary Data**

The primary data is obtained from the Questioner using the Google link survey form to obtain replies from prospective respondents from various regions of India.

#### **Secondary Data**

Data collected through the various research papers published related to the Consumer behaviour towards fintech, Fintech products, Future of Fintech, Article. (SINGH, December 2017)

#### **Sampling Technique**

Probability Random sampling technique have been used.



## Sample Population

Respondents are the persons from the working professionals, Students, households (from different regions of India).

## DATA ANALYSIS

Data is being analysed in the terms of percentage analysis and will be present in Bar graph, Pie chart and Histogram.

## Hypothesis

The hypothesis for this study is derived from a structure constructed prior to its development, as well as a study that combined the findings from the aforementioned variables.

H1: There is Diverse users usage pattern, distinct behaviours and experience regarding the Fintech products.

H2: The awareness and interaction play vital role in Consumer Behaviour & usage for the fintech products.

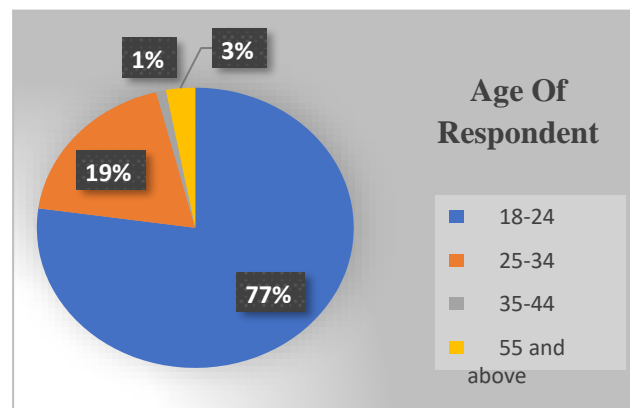
H3: Age, Qualification, Gender, Region does not affect the Consumer usage behaviour for the Fintech product / services and their Decision Making.

## Data Analysis and Data Interpretation

### 1. Gender Wise Responses

**Table 1: Gender Wise Respondent**

Age	Respondent	Percent
18-24	78	77
25-34	19	19
35-44	1	1
55 and above	3	3
Total	101	100



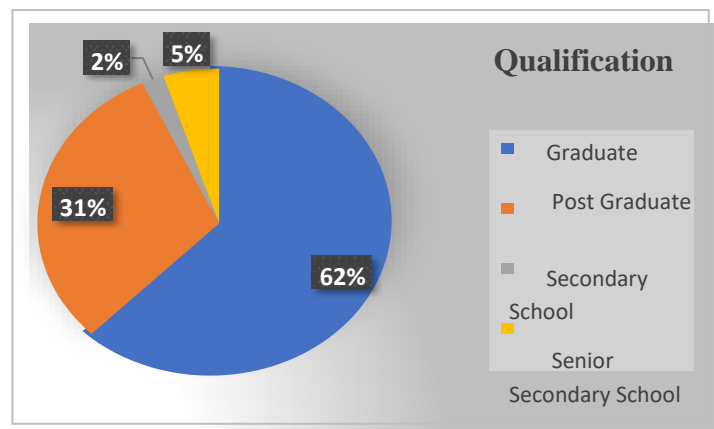
**Figure 1: Age Percentage**

Table1 & Fig.1 data shows how different ages and genders responded. Most respondents were aged 18-24 (77.2%), followed by 25-34 (18.8%). Only a few were aged 35-44 (1%) or 55 and above (3%).

## 2. Educational Qualification Responses

**Table 2: Qualification Of Respondent**

Qualification	Respondent	Percent
Graduate	63	62
Post Graduate	31	31
Secondary School	2	2
Senior Secondary School	5	5
Total	101	100



**Figure 2: Educational Qualification Percentage**

Table 2 & Fig.2 data shows that most people, about 62.4%, are Graduates, while 30.7% have a Post Graduate degree. Only a small percentage, 2%, have a Secondary School education, and 5% have completed Senior Secondary School. In total, 101 people responded to the survey.

## 3. Gender Wise Responses

**Table 3: Gender Of Respondent**

Gender	Respondent	Percent
Female	40	40
Male	58	57
Other	3	3
Total	101	100



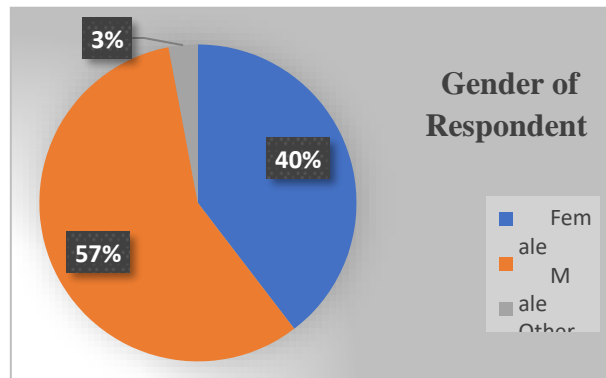


Figure 3: Gender Percentage

Table 3 & Fig. 3 data shows the different responses based on gender. Out of all the people who answered, 40% were female, 57.4% were male, and 3% identified as "Other". In total, there were 101 respondents.

4. Income Wise Responses

Table 4: Income Of Respondent

Income Level	Respondent	Percent
10 and above	7	7
2.5 lakhs – 5 lakhs	17	17
5 lakhs – 7.5 lakhs	10	10
7.5 lakhs – 10 lakhs	9	9
Below 2.5 lakhs	58	57
Total	101	100.0

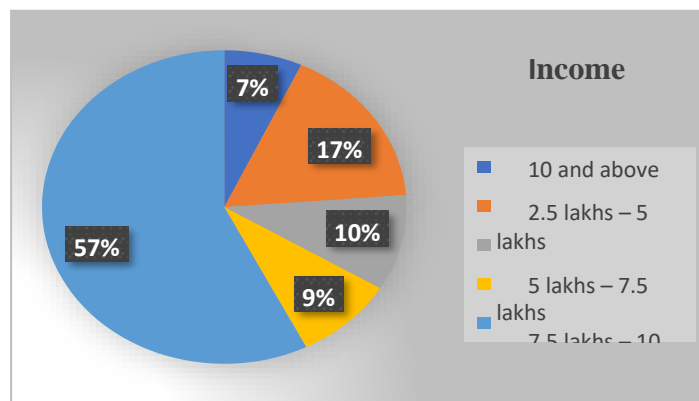


Figure 4: Income Percentage

In Table 4 & Fig.4 among the surveyed people, most of them earn less than 2.5 lakhs, while only a few earn higher incomes of 10 lakhs or more.

5. Frequent Uses of Fintech Products and Services by Respondent

Table 5: Frequent Uses of Fintech Products and Services

Uses	Respondent	Percent
Daily	68	67
Monthly	6	6
Rarely or never	8	8
Weekly	19	19
Total	101	100

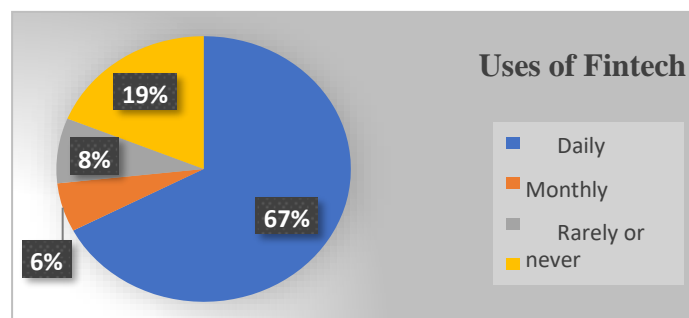


Figure 5: Uses Percentage

In Table 5 & Fig.5 most people (67.3%) use fintech products and services every day, while only a few (5.9%) use them monthly. Some (18.8%) use them weekly, and a small number (7.9%) use them rarely or never. In total, 101 respondents were included in the data. This show that the most of the customers prefers fintech product daily.

6. Which Fintech Products Use by Respondent

Table 6: Fintech Products Use by Respondent

Uses On	Respondent	Percent
Mobile payment apps	42	41
Digital Wallet	12	12
Mobile banking / UPI app	40	40
Online budgeting tools	7	7
Total	101	100

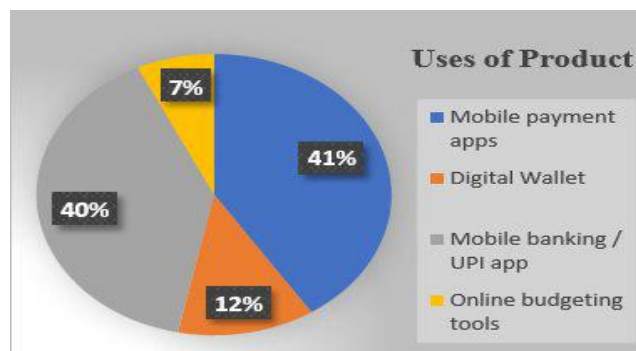


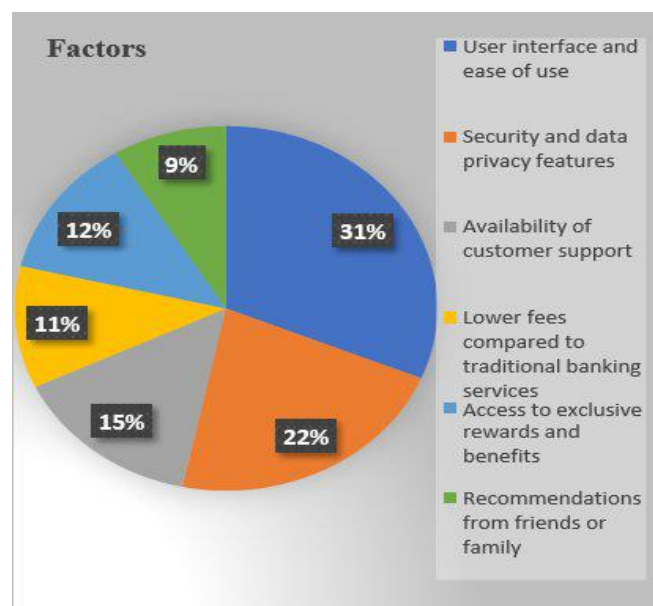
Figure 6: Product Uses Percentage

In Table 6 & Fig.6 data shows that among the respondents, 41% use mobile payment apps, 12% use digital wallets, 40% use mobile banking/UPI apps, and 7% use online budgeting tools. Most people use mobile payment apps, mobile banking apps, and digital wallets; fewer use online budgeting tools.

**7. The Factors Influence Respondent Decision to Use a Specific Fintech Product/Service**

**Table 7: Factors Influence Respondent Decision**

Reasons	Respondent	Percent
User interface and ease of use	31	31
Security and data privacy features	22	22
Availability of customer support	15	15
Lower fees compared to traditional banking services	11	11
Access to exclusive rewards and benefits	12	12
Recommendations from friends or family	10	9
Total	101	100



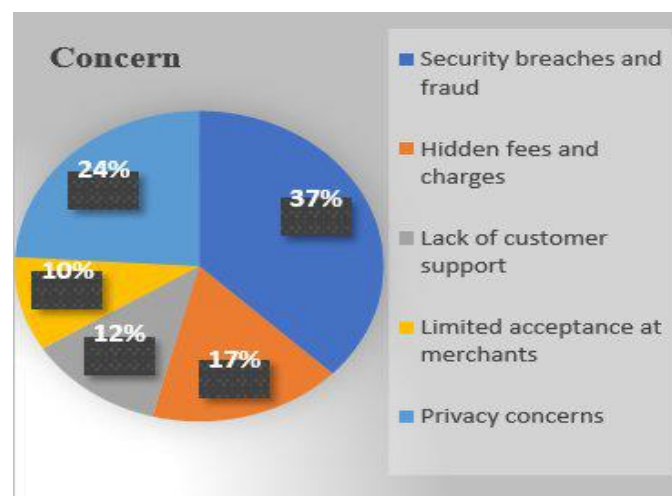
**Figure 7: Factor Percentage**

In Table 7 & Fig.7 most people chose to use a fintech product because of its easy-to-use interface (31%), security features (22%), and customer support (15%). Some also liked lower fees (11%), special rewards (12%), and recommendations from friends or family (10%). The percentages total to 101% due to rounding.

## 8. Concerns of The Respondent While Using Fintech Products

**Table 8: Concern Of the Users**

Concerns	Respondent	Percent
Security breaches and fraud	38	37
Hidden fees and charges	17	17
Lack of customer support	12	12
Limited acceptance at merchants	10	10
Privacy concerns	24	24
Total	101	100



**Figure 8: Concern Percentage**

In Table 8 & Fig.8 the people surveyed had worries about using fintech products, including security issues (37%), hidden fees (17%), poor customer support (12%), limited merchant acceptance (10%), and privacy concerns (24%). Overall, the concerns added up to 101%, which might be due to multiple concerns voiced by some respondents.

## 9. Respondent Preferred Channels for Customer Support from Fintech Companies

**Table 9: Customer Support Channels**

Consumer Support	Respondent	Percent
Live chat	18	18
Phone support	41	40
Email support	20	20
FAQ section on the website	12	12
Social media support	10	10
Total	101	100

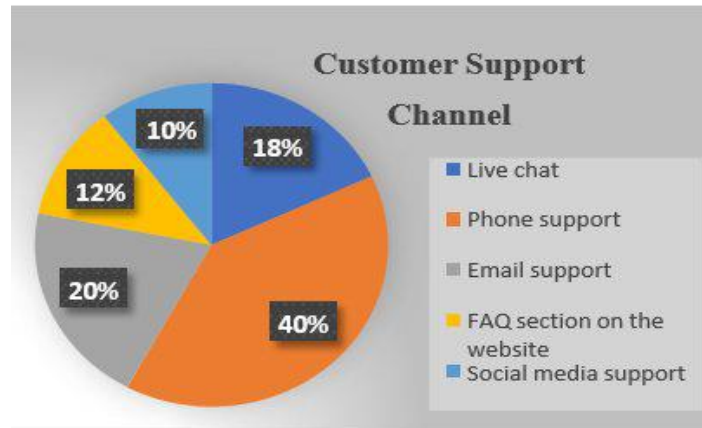


Figure 9: Customer Support Channels Percentage

In Table 9 & Fig.9 People are telling how they like to get help from fintech companies. Most chose phone support (40%), while live chat (18%) and email support (20%) were also popular. Some liked using the FAQ section on websites (12%), and a few preferred social media (10%) for help. In total, 101 people were surveyed.

10. Respondent Source of Learn About New Fintech Products or Services

Table 10: Source Of Learn About New Fintech Products or Services

Sources	Respondent	Percent
Financial news websites	9	9
Online advertisements	21	21
Other	8	8
Social media	41	40
Word of mouth	22	22
Total	101	100

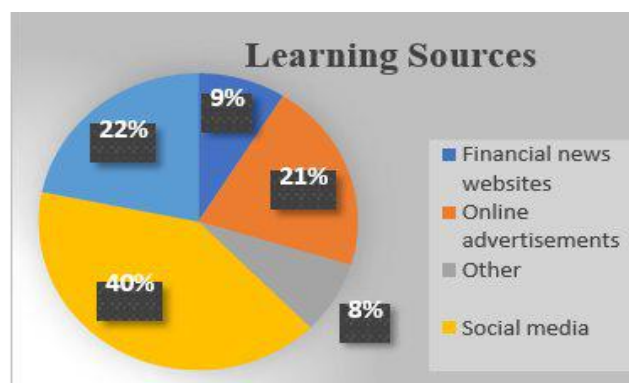


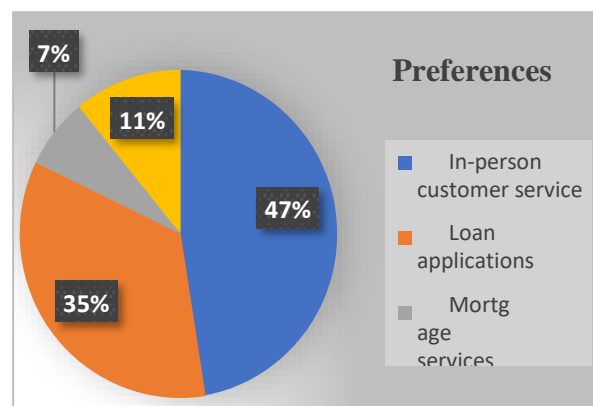
Figure 10: Sources of Learning Percentage

In Table 10 & Fig. 10 the around 40% of people found information from social media, 22% from word of mouth, 21% from online ads, 9% from financial news websites, and 8% from other sources, totalling 100%.

## 11. Respondent Prefer Using Traditional Banks for Instead of Fintech Platforms

**Table 11: Preferences Traditional Banks for Instead of Fintech Platforms**

Function	Respondent	Percent
In-person customer service	48	47
Loan applications	35	35
Mortgage services	7	7
Retirement planning	11	11
Total	101	100



**Figure 11: Preferences Percentage**

In Table 11 & Fig.11 around 47% of people prefer in-person customer service, 35% use it for loan applications, 7% for mortgage services, and 11% for retirement planning. The numbers total more than 100% due to rounding.

## 12. Primary Purpose of Respondent for Using Fintech Products/Services

**Table 12: Primary Purpose of Using Fintech**

Purpose	Respondent	Percent
Access to a wider range of financial products	12	12
Attractive rewards or cashback offers	10	10
Better interest rates or investment returns	10	10
Convenience and time-saving	66	65
Other	3	3
Total	101	100

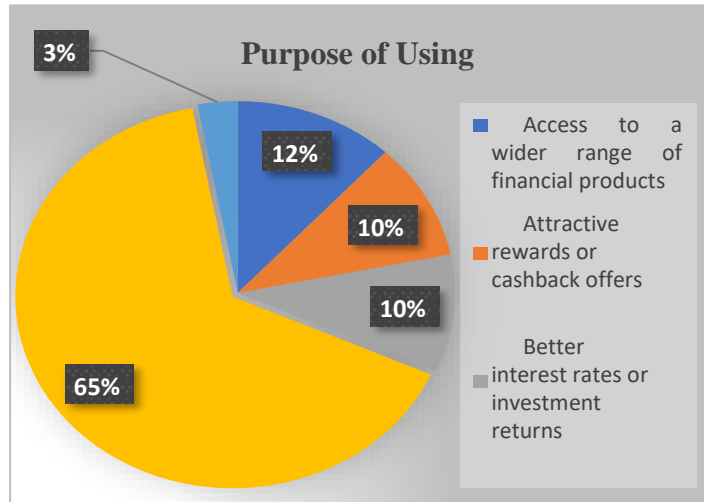


Figure 12: Purpose Of Using Percentage

In Table 12 & Fig.12 the main reasons people use fintech products/services are for convenience and time-saving (65%), access to more financial options (12%), attractive rewards or cashback (10%), better interest rates or investment returns (10%), and other reasons (3%).

**13. How Comfortable Are You with Using Financial Apps That Require Access to Your Personal Data**

Table 13: Comfortability To Access Personal Data

Levels	Respondent	Percent
Neutral	27	26
Somewhat comfortable	22	22
Somewhat uncomfortable	17	17
Very comfortable	23	23
Very uncomfortable	12	12
Total	101	100

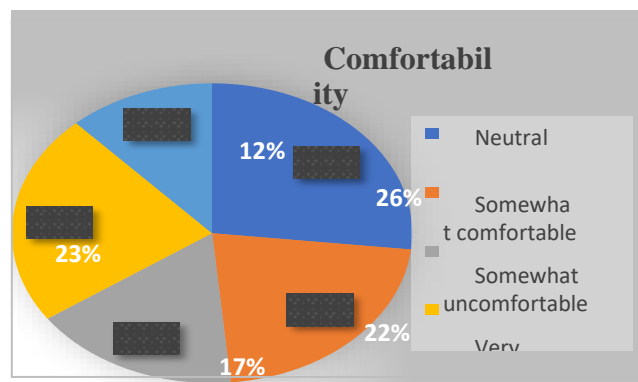


Figure 13: Personal Data Percentage

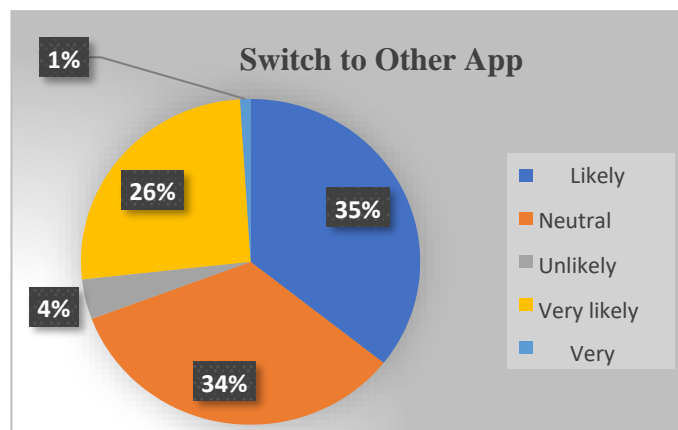
In Table 13 & Fig.13 the data shows that people felt different levels: Neutral was 26%, Somewhat comfortable 22%, Somewhat uncomfortable 17%, Very comfortable 23%, and very uncomfortable 12%. The total number of respondents was 101.



**14. How Likely Respondent Can Switch from One Fintech Service Provider to Another They Get Better Features and Benefits**

**Table 14: Switch From One Fintech Product to Another for Better Features and Benefits**

Levels	Respondent	Percent
Likely	36	35
Neutral	34	34
Unlikely	4	4
Very likely	26	26
Very unlikely	1	1
Total	101	100



**Figure 14: Switch Percentage**

In Table 14 & Fig.14 about 35% of respondents are likely to switch to another fintech service for better features, while 26% are very likely; 34% are neutral, and only 4% are unlikely to switch.

**15. Respondent Thinks Fintech Products Have Positively Impacted on Their Financial Management**

**Table 15: Impacted On Their Financial Management**

Levels	Respondent	Percent
Likely	42	41
Neutral	25	25
Unlikely	8	8
Very likely	23	23
Very unlikely	3	3
Total	101	100

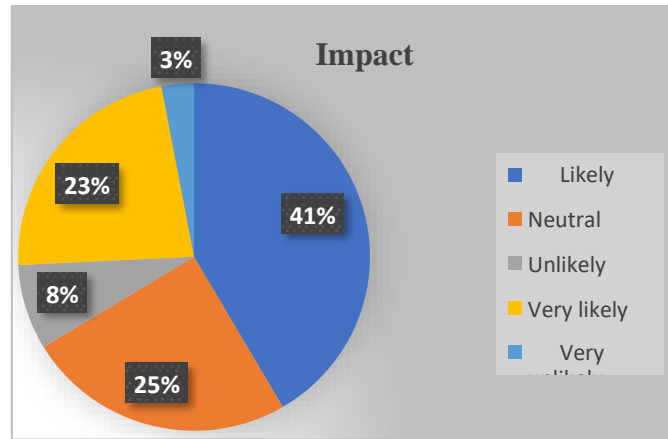


Figure 15: Impact Percentage

In Table 15 & Fig.15 most people believe that fintech products have helped them manage their money better, with 41% likely and 23% very likely, while only 8% are not convinced, as per the given data.

**16. Respondent Faced Challenges During Onboarding Process While Signing Up for A Fintech Service**

Table 16: Challenges During Onboarding

Levels	Respondent	Percent
All most	9	9
No	12	12
Some Time	60	59
Yes	20	19
Total	101	100

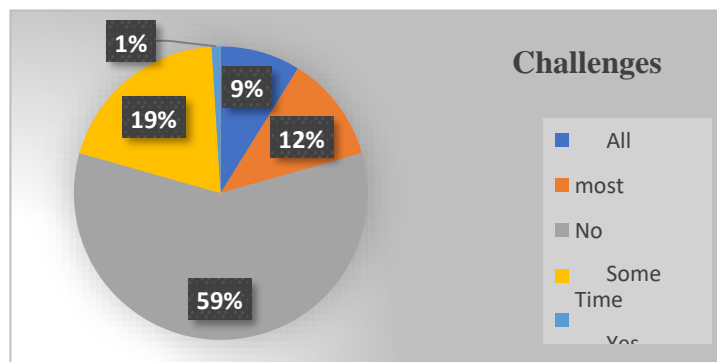


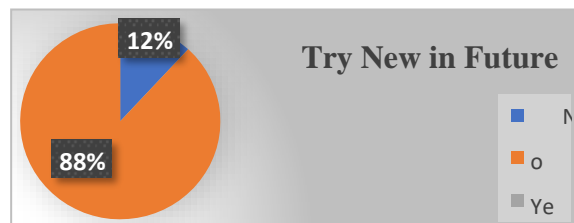
Figure 16: Challenges Percentage

In Table 16 & Fig.16 around 60% of the people said they faced some challenges while signing up for a fintech service, but almost 9% had a really hard time, and about 20% said yes, they faced challenges. Only 12% said they had no problems. In total, 101 people were asked.

**17. Respondent Considering to Trying New Fintech Products in The Future**

**Table 17: Try New Product in Future**

Options	Respondent	Percent
No	12	12
Yes	89	88
Total	101	100



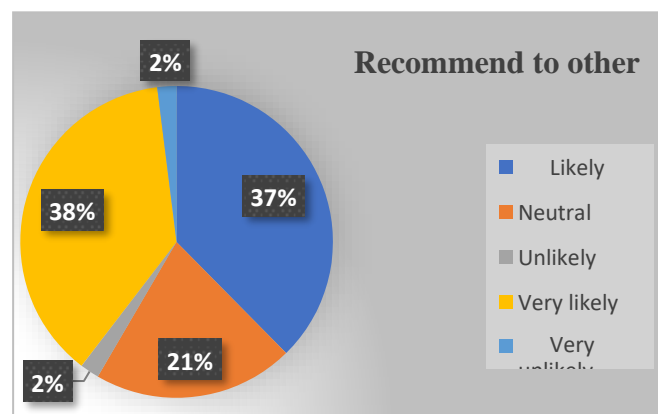
**Figure 17: Future Use Percentage**

In Table 17 & Fig.17 out of the people surveyed, 88% are open to trying new fintech products, while 12% are not interested.

**18. Respondent Recommendation of Fintech Products to Others**

**Table 18: Recommendation To Others**

Levels	Respondent	Percent
Likely	38	37
Neutral	21	21
Unlikely	2	2
Very likely	38	38
Very unlikely	2	2
Total	101	100



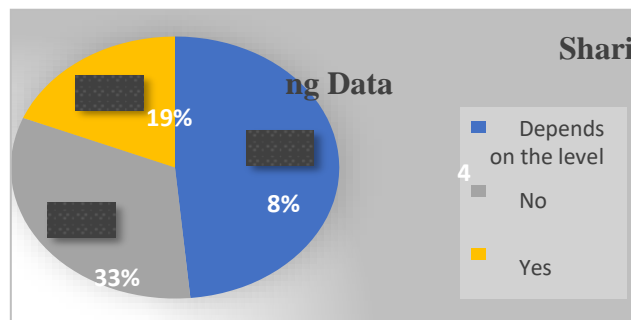
**Figure 18: Recommendation Percentage**

In Table 18 & Fig.18 most people, around 37%, are likely to recommend fintech products to others. Only a few, 2%, are unlikely to recommend them. The total number of respondents is 101.

**19. Respondent Preference to Share Personal Financial Data with Fintech Companies for Better Services**

**Table 19: Sharing Financial Data to Company**

Options	Respondent	Percent
Depends on the level of data shared	49	48
No	33	33
Yes	19	19
Total	101	100



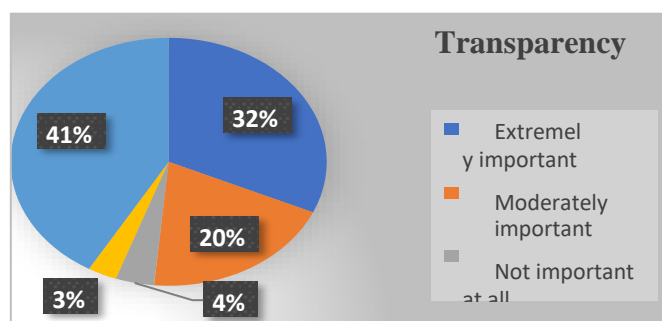
**Figure 19: Sharing Data Percentage**

In Table 19 & Fig.19 almost half of the respondents are okay with sharing personal finance data with fintech companies if it improves services, while about one-third said no, and another one-third said yes.

**20. Respondent Want to Transparency in The Fee Structure of Fintech Services**

**Table 20: Transparency In the Fee Structure of Fintech Services**

Levels	Respondent	Percent
Extremely important	32	32
Moderately important	20	20
Not important at all	4	4
Slightly important	3	3
Very important	42	41
Total	101	100



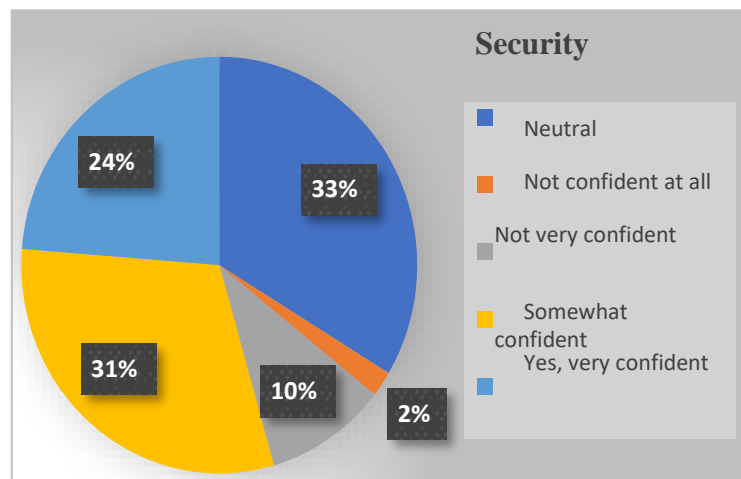
**Figure 20: Transparency In Fee Structure Percentage**

Table 20 & Fig. 20 most people (101 in total) think that having clear and transparent information about fees for fintech services is crucial. Among them, 41 % it's very important, 32% say it's extremely important, and 20% it moderately important. Only a few, 4% people, don't consider it important at all. Just 3% respondents think it's slightly important.

**21. Respondent Confident About the Security Measures Provided by Fintech Companies**

**Table 21: Confidence About Security Given by Fintech Company**

Level	Respondent	Percent
Neutral	34	33
Not confident at all	2	2
Not very confident	10	10
Somewhat confident	31	31
Yes, very confident	24	24
Total	101	100



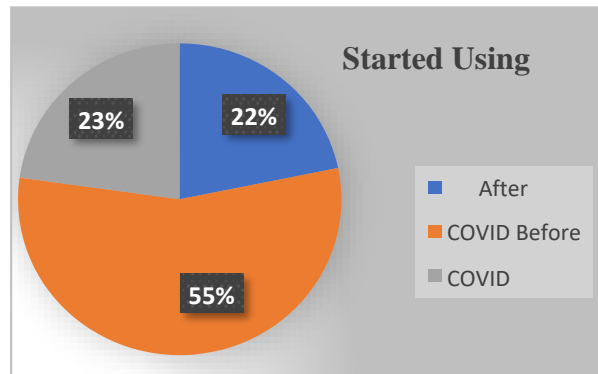
**Figure 21: Security Percentage**

Table 21 & Fig. 21 most people are somewhat or very confident in the security measures offered by fintech companies, but a small number are neutral or not very confident.

**22. Respondent Started Using Fintech Product**

**Table 22: Started Using Product**

Options	Respondent	Percent
After COVID	22	22
Before COVID	56	55
During COVID	23	23
Total	101	100



**Figure 22: Starting Uses Percentage**

Table 22 & Fig. 22 among the respondents, 56% began using Fintech products before COVID, 23% started during COVID, and 22% started after COVID.

### 23. Respondent Comments on Future Expectations or Improvements You Want from Fintech Products and Services

1. Better security and privacy
2. Better customer support and also better network of bank servers
3. There should be no breach of trust in privacy.
4. More easy and perfect and more updates and secured.
5. Cost
6. Sometimes network issues that must be solve
7. E commerce
8. Immediate response from customer service.
9. Please try to improve security and re login process.
10. Improve the security features
11. Better experience
12. Security support
13. Bank servers need to improve in order to smooth transaction.
14. More convenient to use and smooth with their policy.

According to the respondent comments on the future requirement which show that consumer wants the more features, security, improvement, server, and cost efficient, and smooth transition. So, the most of the consumer wants the data security and advanced features. By implicating this the company can grebe more consumers in the Market.

Secondary Data: (SINGH, December 2017)

### Data of Responders

Table 2 shows the profile of the general population that uses digital payments. Most of the respondents are men (72%), and they work in either the government (24%) or private sector (44%) and they have higher secondary education (52%), graduates (22%) Most of them are also from the ages of 22 to 40. Their income ranges from Rs.7.5 to 10 lakhs (63.3%). The ideal profile for those who use fintech products is that they are capable of paying and qualified.

### Analysis of ANOVA

According to the ANOVA study results, neither the respondent's gender—female or male—has any bearing on how they want to use the payment method, which is online. This demonstrates that gender is not a barrier to the manner of payment. The survey also demonstrates that qualifications, income, and gender are unrelated to one another for fintech companies and that these factors are not a barrier for them.

**Table: Preferences Of the Respondent in Percentage**

Topic	Highly Important	Important	Moderately Important	Slightly Important	Not Important
Brand loyalty	48%	36%	11%	4%	1%
Easy in usage	18%	47%	18%	8%	9%
Transactions Security	52%	35%	9%	3%	1%
Time Saving	75%	13%	6%	4%	2%
Digital payment Mode Acceptable	20%	50%	17%	8%	5%
Charges	3%	47%	22%	7%	2%

**Table: Examination Of Customer Contentment**

Topic	Strongly Agree	Agree	Moderate	Disagree	Strongly Disagree
Digital payment helpful on purchase of product	53%	28%	6%	7%	4%
Improve the quality of purchase decision	75%	16%	5%	2%	2%
Using digital payment as on Traditional methods	84%	16%	0%	0%	0%
Perception of providing large range of selection option	48%	36%	10%	4%	2%
Using of Digital wallet is helpful	88%	12%	0%	0%	0%
Trust on service provider	16%	50%	20%	7%	5%

According to the respondents, digital payments and mobile wallets offer various advantages to people when it comes to making purchases. They believe that these allow them to make better decisions and get more value for their money. They also trust the service providers that provide these types of payments.



## FINDINGS

The findings from the provided percentages reveal various insights about people's attitudes and behaviours towards fintech products and services. The survey included 101 respondents.

### 1. Demographics and Preferences

Most respondents were aged 18-24 (77%), followed by 25-34 (19%). Older age groups had fewer participants. 40% of respondents were female, 57% male, and 3% identified as Other. Over 62% had Graduate degrees, while around 31% had Post Graduate degrees. Income-wise, a majority earned less than 2.5 lakhs, with few earning 10 lakhs or more.

### 2. Fintech Usage

Around 67% used fintech products daily, 18.8% weekly, and 6% monthly. Some used them rarely or never. Mobile payment apps (41%), mobile banking apps (40%), and digital wallets (12%) were popular, while 7% used online budgeting tools. Top reasons for using fintech were convenience (65%) and access to more options (12%).

### 3. Concerns and Confidence

Security issues (37%), hidden fees (17%), and privacy concerns (24%) were common worries.

Most felt comfortable with apps requiring personal data (Neutral: 26%, Somewhat comfortable: 22%, Very comfortable: 23%). People were confident (somewhat or very) in fintech security measures.

### 4. Switching and Recommendations

35% were likely to switch fintech services for better features; 26% were very likely. About 88% were open to trying new fintech products, and 37% were likely to recommend them.

### 5. Transparency and Challenges

Clear fee information was important (41% very important, 32% extremely important) to most respondents. Nearly 60% faced challenges during fintech onboarding. 22% started using fintech after COVID, while 23% started during the pandemic.

## FUTURE RECOMMENDATIONS

Based on the data provided, a fintech company should consider the following recommendations for its future strategies:

1. **Target Diverse Age Groups:** Since most respondents are aged 18-34, focus on developing products that cater to this demographic. However, don't neglect the older age groups, as they also show interest.
2. **Educational Outreach:** Given that a significant portion are graduates, offer educational resources to help users understand and maximize the benefits of your products.
3. **Gender-Tailored Services:** Recognize the varying preferences of genders when designing services, as responses differ. Consider providing options that appeal to different gender segments.
4. **Income Segmented Services:** Since most respondents earn less than 2.5 lakhs, design products that align with their income levels and offer solutions that cater to higher income groups as well.

5. **Daily Use Focus:** As the majority of users prefer daily use, emphasize convenience and ease of use in your product offerings.
6. **Mobile-Centric Approach:** Given the popularity of mobile payment apps and mobile banking, ensure a seamless mobile experience and prioritize these features.
7. **User-Centric Design:** Prioritize user-friendly interfaces, robust security measures, and effective customer support, as these are key factors driving user decisions.
8. **Address Concerns:** Address security issues, hidden fees, and customer support worries to enhance user trust and satisfaction.
9. **Communication Channels:** Utilize phone support, live chat, and email assistance as primary customer support channels, aligning with user preferences.
10. **Effective Marketing Channels:** Leverage social media, word of mouth, and online ads for product promotion, given their effectiveness in reaching potential users.
11. **Bridge the Gap with Traditional Banks:** To win over users who prefer traditional banks, emphasize in-person service, loan applications, mortgages, and retirement planning features.
12. **Highlight Core Benefits:** Market fintech products for their time-saving convenience, broader financial options, rewards, and competitive interest rates.
13. **Data Privacy Assurance:** Clearly communicate robust data security measures to enhance user comfort with sharing personal information.
14. **Enhance Onboarding:** Streamline the onboarding process to minimize challenges and ensure a smoother user experience.
15. **Continuous Innovation:** Capitalize on the willingness to try new fintech products by consistently introducing innovative offerings.
16. **Transparency in Fees:** Emphasize transparent fee structures to meet users' expectations and foster trust.
17. **Security Reassurance:** Reinforce confidence in security measures through clear communication and continuous improvement.
18. **COVID-19 Impact:** Recognize that a significant portion began using fintech products during or after COVID-19. Tailor solutions that address evolving user needs and changing circumstances.

By incorporating these recommendations, the fintech company can better serve its diverse user base, address concerns, and create a user-centric ecosystem that fosters trust and loyalty.

## CONCLUSION

The study looked at how people use fintech products. Younger (Gen Z) use them a lot, especially daily. Easy-to-use apps and security are key. People worry about security and fees. Many are open to new fintech things. They might tell friends about them. People are OK sharing data if it helps. Knowing fees is important. Most feel fintech companies are safe. Overall, fintech helps manage money.

In the survey correlation of the data between the age, qualification, income, area, gender, etc are not major relation between them. They these factors or the variable cannot affect or the consumer preferences or the demand or the uses of their fintech products and services.

The survey highlights a strong preference for fintech products among respondents, especially in younger age groups. Convenience, accessibility, and financial management were key drivers. Concerns about security and privacy were notable, underscoring the need for transparency and clear fee structures. Most

participants showed openness to exploring new fintech options and recommended them to others.

The aim was to understand how people interact with and respond to fintech products. The study combined qualitative and quantitative methods, analyzing responses from a diverse sample of 101 participants.

Fintech, the fusion of technology with financial services, has gained prominence, offering products like e-wallets, cryptocurrency, and P2P lending. The research investigated user behavior post-demonetization and during/after COVID-19, recognizing the surge in online transactions and digital payments

By implementing these recommendations, fintech companies can better serve their users, building trust, and fostering long-term engagement in the evolving digital landscape.

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