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Title

A study of the users of fintech services in the banking and financial services sector in Mumbai

Abstract

Fintech, or financial technology, has revolutionized the way people interact with financial services. This study examines user awareness and experiences as it dives into the expanding trends and types of fintech services. Using a descriptive study methodology, 100 respondents were selected via cluster cum convenience sampling and asked to complete a standardized questionnaire. ANOVA and Chi-square tests were used in the analysis to investigate potential relationships between the variables. Age and fintech awareness are significantly correlated, according to a Chi-square test, highlighting the influence of demographics on the adoption of new technologies. Furthermore, an ANOVA test shows a relationship between user qualifications and perceived advantages, particularly with regard to speed and seamlessness.

Keywords: Fintech, Users, Awareness

Introduction

Although financial technology has been around for a while, fintech startups have completely changed how consumers use financial services in the last few years. Financial services have undergone a revolution in recent years thanks to financial technology. Over the past few years, financial technology, or fintech, has completely changed how consumers shop, bank, and invest. Fintech startups have revolutionized almost every facet of the financial industry in the last few years. Ten years ago, in order to apply for a mortgage, small business loan, or just to move money from one bank to another, one had to physically visit a bank or financial institution. Fintech has made it feasible to use online and mobile services for investing, borrowing, saving, and transferring money without ever having to visit a bank. The rise in e-commerce and smartphone usage has facilitated the introduction of financial technologies in cashless economies such as India. Fintech is used by people of all ages and backgrounds, living in rural, semi-urban, and urban parts of the nation.

The research that has already been written on this subject is crucial for understanding the respondent demographics, for determining the respondents' level of adoption of different banking financial technologies products, and for determining their awareness of and attitude toward different banking financial technologies products.

Review of Literature

Anusha, (2019), contemplated Fintech Issues and Challenges in India. At this start the Article centers around the essential sorts of monetary innovations and their capacities and Furthermore talks about the chances and difficulties it has in the Indian business climate. In all Facets of financial administration there is a lot of balance Techs emerging in India. By seeing The speed of balance experts rise, the way that India has enormous spearheading capability can't Be contradicted. There are close to 1500 FinTechstartup firms working in India, and of these, Practically half had begun in last two years. Both really and fiscally the equilibrium tech firms Ought to be prepared well. We can see a greater part of effective new businesses in an Installments space, and it is generally expected the identical with various money related Partitions as well.

Vijai, (2019), thought that the emphasis should be on FinTech in India: Opportunities and Challenges. The paper discusses the FinTech industry's prospects and challenges, as well as the development of FinTech technology in India. FinTech allows the user to transact in a faster, more secure manner. His study demonstrates how the FinTech sector has changed

Indian financial services. New concepts and the FinTech industry are supported by the Indian government. Because fintech is user-friendly, secure, quick, and affordable by cutting down on financial services expenses, it benefits the Indian economy.

Mbiti and Weil(2013), they demonstrate that more important FinTech adoption decreases the use of unofficial savings increases remittance transactions and methods. Other associated Research has looked at how digitalization has affected social services for those in need.

Objectives

1. To study the growing trends and types of fintech services used by users.
2. To know the awareness of different fintechs in users.
3. To examine the benefits of fintechs experienced by users.

Hypothesis

There is no association of awareness of fintech and age of respondent.

There is no association of benefits experienced and qualification of users

Research Methodology

The research methodology is shown in following points:

Research Design: Descriptive design as it describes various fintech platforms adopted by users and its benefits.

Sample Size: 100 respondents

The research is based in Mumbai.

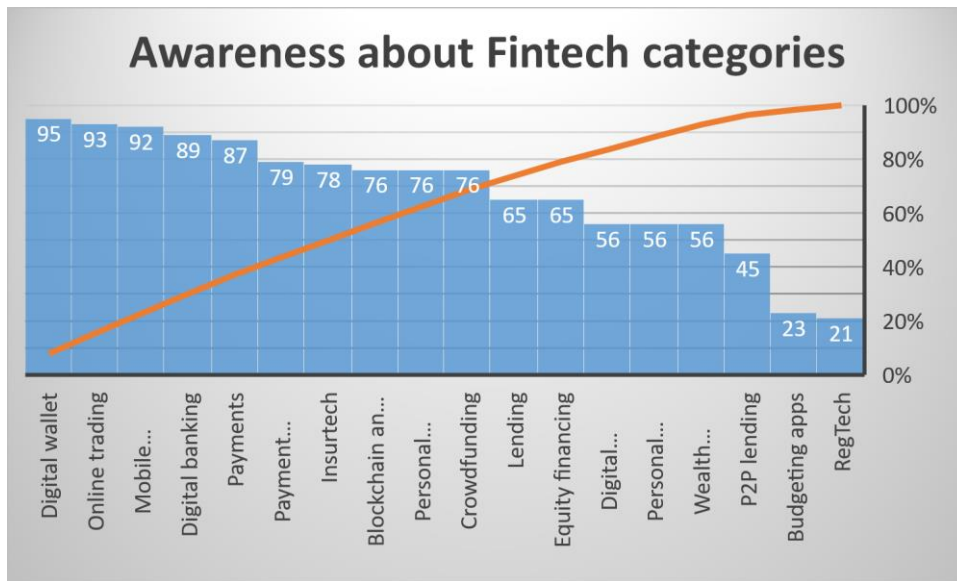
Sample techniques: Cluster cum Convenience

Tools used: A structured Questionnaire is used

Techniques of Analysis: Anova and Chi Square

Data Analysis

Table 1: Fintech Categories- Awareness



Within the many fintech categories, these numerical numbers offer insights into the perceived levels of adoption, satisfaction, or awareness. Depending on the particular statistic these values represent and the context in which they are used, the interpretation may change. In the fintech area, internet trading's high score of 93% denotes a very high level of involvement or happiness.

Table 2: Chi Square test - There is no association of awareness of fintech and age of respondent.

	Value	df	Asymptotic Significance (2-sided)	
Pearson Chi-Square	72.593 ^a	99	<.001	Pearson Chi-Square
Likelihood Ratio	84.380	99	<.001	Likelihood Ratio
Linear-by-Linear Association	15.818	1	<.001	Linear-by-Linear Association
N of Valid Cases	100			N of Valid Cases

The Asymptotic Significance column's low p-values (all <0.001) indicate a statistically significant correlation between respondents' age and fintech awareness. There is evidence to suggest the existence of an association or relationship between these two variables, as indicated by the rejection of the null hypothesis.

Table 3: Anova test- There is no association of benefits experienced and qualification of users

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Benefit- Speed and Smooth adoption	Between Groups	40.375	18	1.442	2.332	<.001
	Within Groups	74.216	82	.618		
	Total	114.591	100			
Benefit- Convenience and Safety	Between Groups	35.177	16	1.213	1.618	.038
	Within Groups	90.690	84	.750		
	Total	125.868	100			

Regarding the benefit of speed and smooth adoption, the p-value is remarkably low (<.001), indicating a statistically significant correlation between the advantages of quick and easy adoption and user qualification. The p-value for Benefit-Convenience and Safety is 0.038, which is below the accepted significance level of 0.05. Statistical significance nonetheless, this is not as compelling evidence as the first case. In summary, there is evidence to refute the null hypothesis, showing a relationship between the advantages received and the users' qualifications. The two benefit categories may differ in the degree of relevance.

Conclusion

Unquestionably, fintech has transformed financial services by allowing consumers to save, invest, and transact without physically visiting banks. The survey emphasizes how fintech is widely used in India among a variety of demographic groups. The leading indicator of great customer satisfaction and engagement is internet trading. Age is shown to be a major determinant of fintech knowledge, highlighting the necessity of age-specific focused efforts. Additionally, the study shows a relationship between the characteristics of users and their

perceptions of the advantages of fintech, especially with regard to adoption speed and ease. These observations offer a sophisticated perspective of the finance scene, directing future advancements to guarantee inclusion and contentment among a wide range of customer demographics.

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