

AWARENESS AND ADOPTION OF FINTECH SERVICES OFFERED BY SELECTED BANK IN INDIA- AN IMPERICAL STUDY

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Abstract

The banking sector that was once relatively stable has been revolutionized by the rapid development of financial technology (FinTech) which provides innovative solutions that transform customer engagement and financial transactions. This paper aims to explore how well the awareness and adoption levels of FinTech services provided by selected banks in India, a country that is rapidly experiencing growth in the FinTech sector, are understood both academically and practically. The focus of this empirical study is to examine the awareness and adoption rate of FinTech services offered by a particular group of banks in India. Research addresses the issue of clients' awareness and adoption behaviour using a mixed-methods approach with interviews and surveys. The study represents that many important determinants, including demographic characteristics, technological aptitude, perceived benefits, trust, and convenience, plays an important part in shaping the awareness and adoption of FinTech services among banking clients in India. The information collected through systematic data analysis will pave the way for both academia and industry to achieve their goals. The primary goal is the academic enrichment of the existing literature on FinTech adoption through an analysis of its dynamics in the Indian context. In practice, the findings could also help banks design effective strategies that will increase customer awareness and encourage the utilization of their FinTech offerings. Finally, this study attempts to provide a greater insight into the awareness and adoption patterns of FinTech products in India thereby to support a better understanding of the rapidly developing relationship between banks and FinTech innovations in the digital era.

Keywords: Fintech, Banking, Awareness, Technology, Innovation, Digital

OVERVIEW

Introduction about FinTech:

Fintech, also referred to as financial technology, is a growing and innovative sector of the financial industry. The term financial technology (Fintech) refers to new technology that aims to enhance and automate the delivery and usage of financial services. Because of these advances, traditional banking and financial systems have been changed and financial services now focus more on the needs of the client and are more easily available. By improving access to financial solutions for both individuals and businesses, fintech has transformed payments, lending, investment, and insurance. Fintech includes a wide variety of products and services, from blockchain-based cryptocurrencies like Bitcoin to mobile payment apps and robot advisors for managing investments. Due to its innovative effects, underprivileged communities can now access banking services, increasing financial inclusion. Fintech gives people and businesses access to traditional financial services in new manners that were previously unavailable. Customers are also less likely to use services offered by traditional banking systems in today's digital age. Instead, people value speedy and secure services. As a result, FinTech is growing in acceptance and upending the financial sector.

When financial technology (fintech) became available, the financial services sector saw a dramatic upheaval. Technology advances that enhance and automate the provision of financial services are collectively referred to as fintech. The integration of fintech solutions by banks has acquired significant speed in India, where the banking sector is the primary driver of economic growth and financial inclusion.

In India, where the banking sector is a major determinant in driving economic growth and financial inclusion, the integration of fintech services by banks has gained considerable momentum. Factors such as increasing smartphone penetration, government-led initiatives to promote digital payments, and supportive regulatory frameworks have fuelled the rise of the fintech ecosystem across the nation. However, despite rapid advancements in technology and the availability of fintech solutions, there are still segments of the population that remain unaware or hesitant to embrace these digital innovations. Fintech, in its broadest sense, refers to any business that performs or connects with financial services with the help of internet, mobile devices, software, or cloud services. Fintech, which can also refer to business-to-business (B2B) technologies, is a phrase used to describe a category of goods that combine consumers' finances with technology for ease of use.

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Fintech originally referred to technology used in banks' or other financial institutions' back-end systems, but it has subsequently expanded to include a wide range of other applications that are more customer-focused. By 2020, you will be able to use this technology (typically on your smartphone) to pay for groceries, trade stocks, handle insurance, and manage finances.

Evaluation of FinTech

The word "fintech" became famous in the 21st century, although has a long history, fintech has benefited from technological advancements in financial services. Let us examine its evolution over three different time periods.

1. Fintech 1.0 (1866- 1967)

Telegraphs, transportation and train all contributed to the financial globalisation that followed. Financial data could be transported across countries for the first time in history thanks to the development of fintech.

1950 – Credit cards

2. Fintech 2.0 (1967-2008)

During this time, financial transactions went from being traditional to being digital. Relationships between consumers and financial institutions saw a significant change as a result of the switch from online banking to e-commerce business models. Due to the global financial crisis in 2008, this era came to an end.

1967: First ATM

1983: Mobile phones and online banking

1999: Internet

3. Fintech (2008-present)

Due to the global financial crisis, the traditional banking system failed, leaving individuals with mistrust of the system. Along with the major financial institutions, new participants entered the market during this time, pushing the financial systems to a whole new level.

2009: Bitcoin

2010: Smartphones changed the preference of using different financial services.

2014: Apple Pay

Time Period	Key Innovations	Events
Fintech 1.0 (1866-1967)	Telegraphs, Transportation, Credit Cards	1950: Credit Cards
Fintech 2.0 (1967-2008)	Online Banking, E-Commerce, First ATM Mobile Phones, Internet	1967: First ATM 1983: Mobile Phones and Online Banking 1999: Internet
Fintech (2008-Present)	Bitcoin, Smartphones, Apple Pay	2009: Bitcoin 2014: Apple Pay

Source - <https://panorbit.in/the-evolution-of-fintech-in-india/>

FUTURE OF FINTECH IN INDIA

Online banking, ATMs, credit cards, EMI options, the internet, and many more innovations have changed the course of a shift that has resulted in significant change. Financial management in India has experienced a substantial transformation as a result of the need to replace the traditional banking structure.

The country has registered \$8 billion in investments in the fintech industry. India has the third-largest fintech sector in the world, with an adoption rate of 87% for fintech and with the global average of 64%. Over 1400 new companies have opened in India over the course of the last 5 years. The fintech industry has developed as a result of the urban centres of India quickly adopting digital methods.

Several significant developments are predicted to impact the future trajectory of India's Fintech industry. First and foremost, digital payments are likely to continue their dominance, aided by efforts such as the Unified Payments Interface (UPI) and rising smartphone adoption. Fintech firms will be a crucial part in developing easy, secure, and interoperable payment options for both consumers and enterprises. Furthermore, Fintech's role in increasing financial inclusion is expected to grow, especially in rural and disadvantaged regions, thanks to technology such as mobile banking, microfinance, and digital lending platforms. The combination of artificial intelligence (AI) and data analytics will accelerate innovation by allowing for more personalised financial services, improved risk assessment, and fraud prevention.

Furthermore, as Fintech continues to disrupt traditional finance, regulatory frameworks must develop to balance innovation, consumer protection, and market stability. Finally, blockchain technology and cryptocurrencies may gain traction, providing greater openness and efficiency in financial transactions, though

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broad implementation would require regulatory clarification. These developments point to a vibrant future for Fintech in India, characterised by innovation, inclusivity, and regulatory flexibility.

REVIEW OF LITRATURE

2.1. Mr. Chethan and Ms. Vidya (2023): The study titled *"Consumer Perception of Fintech Among Generation Y and Generation Z in Bengaluru South"* examines the evolving role of financial technology (Fintech) in transforming the banking sector. With rapid advancements in digital finance, Fintech has redefined how consumers manage and access financial services. This research focuses on Generation Y and Generation Z, individuals born between the mid-1990s and early 2010s, who have grown up in an era of technological innovation and have naturally integrated digital financial solutions into their daily lives.

The study aims to analyze the preferences, perceptions, and adoption patterns of young consumers in Bengaluru regarding Fintech services. It seeks to understand why these generations are increasingly opting for digital financial platforms over traditional banking channels. Additionally, the research assesses key factors influencing their choices, including the convenience, security, privacy, and usability of Fintech applications. Furthermore, the study explores how their engagement with traditional banks has evolved in response to the growing availability of digital financial solutions.

2.2. Baporikar and Neeta (2023): The study explores the role of financial technology (Fintech) in enhancing banking services. To gather data, researchers conducted semi-structured interviews, analyzing insights from ten recorded discussions. The findings indicate that Fintech significantly improves the efficiency of financial services. Additionally, the study highlights a collaborative rather than competitive dynamic between banks and Fintech firms, although banks still perceive Fintech startups as potential threats.

The research also identifies technological innovation as a crucial element driving customer-centric business models within the banking sector. While banks are adopting Fintech-driven strategies to enhance customer engagement, the study emphasizes the importance of timing in implementing Fintech applications to maintain competitiveness. To remain sustainable, banks should consider investing in internal infrastructure upgrades or acquiring Fintech firms as a long-term strategy for innovation and growth.

2.3. Das and Das (2020): "Perception, Adoption, and Pattern of Usage of FinTech Services by Bank Customers." This investigation attempts to study the connections between various demographic profiles, the adoption of FinTech services, perception, user behaviour, and challenges faced by bank customers adopting FinTech services. The findings from a survey of 215 respondents show a strong correlation between using FinTech services and various demographic features. In contrast to generation X and baby boomers, millennials and generation Z are more likely to be aware of and use such services. Although FinTech companies have become more well-known in the payment arena, it is clear that misconceptions among respondents are a major barrier to the expansion of technology-based services. India's adoption rate of fintech was 87 percent, higher than the worldwide average of 64 percent, thanks primarily to fintech businesses that wanted to make even the most remote places accessible to financial services. The governments have taken the necessary steps towards digital transformation and the promotion of FinTech initiatives after realising the potential of FinTech to contribute to financial inclusion and stability. Financial institutions have also started working together with FinTech companies to address customer needs.

2.4. Varma and Nijje (2022): "Financial Technologies (FinTech) affect the effectiveness and market dominance of Indian banks." The purpose of this publication is to investigate how Financial Technologies (FinTech) affect the effectiveness and market dominance of Indian banks. This evaluation is based on a quantitative examination of both public and private banks from 2011 to 2019. The study employs panel regressions using pooled Ordinary Least Squares, Fixed Effects, and Random Effects as well as Data Envelopment Analysis (DEA). The quantity of transactions made using mobile banking is a measure of fintech. The findings indicate that the market dominance represented by the concentration of banks has a significant negative association with fintech. FinTech has a sizable detrimental impact on technological efficiency as well. It has been discovered that market power and bank efficiency are positively correlated. The study is constrained by the low representation of FinTech and by assumptions about market dominance made solely on the basis of industry structure. Future studies are advised to employ different proxies and take into account more disruptive and enduring technologies to represent FinTech.

2.5. Rahayu et. al. (2022): "Financial Technology (Fintech) and Digital Banking Services Has Revolutionised the Financial Sector." The introduction of Financial Technology (FinTech) and digital banking services has revolutionised the financial sector by giving customers convenient, affordable, and accessible options. But along with its advantages, the growing usage of FinTech has also sparked questions about regulatory compliance, consumer protection, privacy, security, and other ethical and practical issues. This essay tries to investigate the moral implications of FinTech adoption and the potential drawbacks connected to it. The study

looks into concerns including consumer privacy, data breaches, trust, financial integrity, adoption hurdles, and ethical debates in the spread of FinTech. It does this by drawing on qualitative research techniques, including interviews and document analysis. The results underline how important it is to solve these ethical issues in order to rebuild digital ethics in the fintech sector and guarantee that ideals like equity, transparency, accountability, and access in technology are realised. The paper's conclusion emphasises the necessity of striking a balance between technological advancement and moral behaviour in order to build a sustainable and accountable future for FinTech and digital banking.

2.6. Jain and Seth (2022): "Fintech is Growing Rapidly Companies in the Fintech Sector Are Essential to The Expansion of The Banking Sector." According to this survey, FinTech is growing rapidly all around the world. Companies in the fintech sector are essential to the expansion of the banking sector. This chapter covers the body of research on fintech in banking, focusing on the trend in publications, the productivity and effect of journals, connected organisations, and related topics. It has been discovered that the banking industry is implementing FinTech at an increasing rate, which has led to the automation of a number of financial processes. Technology and Banking, Financial Inclusion and Growth, and the Effects of the Financial Crisis on Banking and Peer-to-Peer (P2P) Lending are the main topics of the study.

2.7. Siddique and Siddique (2020): "FinTech in India: An analysis on impact of telecommunication on financial inclusion." In the case of numerous constructions, regardless of regional disparities in India, there is a clear impact of telephony on financial inclusion. Inadequate access to financial services hurts low-income households. The expansion of financial services to rural areas and the improvement of people's lives both depend heavily on the use of telecom. To improve India's telecommunications infrastructure and financial inclusion at the same time, inclusive and comprehensive policies must be supported.

2.8. Jangir et. al. (2023) "The Moderating Effect of Perceived Risk on Users' Continuance Intention for FinTech Services." The intention behind the study is to find out how users' perceptions of risk affect their decision to keep using fintech services. To accomplish the goal of the study, a novel model based on the Expectation Confirmation Model was developed. The proposed model and the connection between the accepted constructs were examined using the partial least squares structural equation model. The association between perceived usefulness and satisfaction as well as perceived usefulness and continuance intention was shown to be unaffected by perceived danger, which was found to have a negligible moderating effect. The research offers insights to FinTech service providers regarding the elements that affect users' intentions to utilise FinTech services going forward.

2.9. Maria (2020): "Effects of Fintech and Digitalization on Financial Sector." This study discovers the effects of FinTech (Financial Technology) and digitalization on the financial sector, and particularly on the banking business, are becoming more consistent, nearly disruptive. Progress in mobile device development, the actual dissemination of smartphones, and a cheaper and more generally available Internet have resulted in an increasing number of Mobile Banking users worldwide. The current study seeks to examine the role of Mobile Banking in the current financial digital framework from a banking standpoint. To accomplish this goal, the study begins with a review of the literature on the significance of mobile banking, as it is difficult to find a somewhat univocal definition in the literature, with no consensus, for example, on its definition and role in developed and developing nations. The paper then research and investigates the numerous channels via which Mobile Money Services effect bank performance. Based on a review of the relevant existing literature, the analysis concludes that the actual disruptive changes in mobile financial services and payments can represent a great opportunity for banks to reduce their marginal costs and increase their productivity, allowing them to leverage innovative and less costly business models as well. In its last section, the study suggests several subjects for future research.

2.10. Neyigapula (2023): "Reshaping Banking Through Blockchain: Exploring the Future of Financial Transactions." Blockchain technology has become known as a revolutionary effect, with the potential to change traditional banking and transform financial activities. This research paper looks at the future of financial transactions in the banking sector via the perspective of blockchain. The paper begins with an examination of the historical context of banking and the creation of blockchain technology, followed by a comprehensive literature assessment on the characteristics of blockchain, its benefits, and the challenges it offers to the financial industry. This study analyses best practises and lessons gained from successful blockchain adoption in banking through case studies, offering insight on the potential disruptive influence of blockchain in the financial sector. The report goes on to look at the hurdles and barriers to mainstream blockchain adoption, as well as solutions for banks and financial institutions to successfully integrate blockchain technology. Finally, the study analyses the opportunities, future outlook, and potential collaboration between banks and fintech companies in a blockchain-enabled world, providing useful insights to stakeholders navigating the transforming landscape of financial transactions.

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RESEARCH METHODOLOGY

3.1 Title of Study: -

“Awareness and Adoption of Fintech Services Offered by Selected Bank in India - An Empirical Study.”

3.2 Significance of Study: -

Financial services and banking are becoming more and more favoured through digital channels, banks must modify their products to satisfy changing consumer demands.

By offering easily accessible and reasonably priced financial services, fintech has the ability to close the gap between India's underbanked and unbanked populations.

Increasing customer digital literacy is necessary to raise awareness of fintech services. This study can point out areas in which educational programs are required to provide people with the know-how to successfully use fintech solutions.

3.3 Scope of Study: -

This research paper aims to investigate the awareness and adoption of fintech services offered by selected banks in India. By examining the factors influencing customers' awareness and adoption decisions, this study seeks to provide insights that can inform strategies for enhancing the uptake of fintech services and driving digital transformation in the Indian banking sector.

3.4 Statement of Problem and Research Gap:

This research aims to understand the awareness of fintech services. The financial services industry is going through a fundamental change as a result of the growth of fintech firms. These innovators are introducing new technology and digital solutions that represent a threat to the established traditional banks. This study aims to fill an empty space concerning the long-term effects of fintech innovation on traditional banks profit, customer relationships, regulatory governance, and overall survival. Fintech made a transaction easier than that can lead to more spending and less savings whereas traditional banks allow you to save.

3.5 Objective of Research: -

To study the awareness about the fintech services among customers of selected banks in India.

To find out the new trends of fintech services by selected banks in India.

3.6 Research Design: -

To collect a data for my research I will conduct Descriptive research, I prepared a questionnaire to know the awareness and adoption of fintech services among customers and for this I created a google form that contain a favourable question for my research.

3.7 Type of Research:

Research – It is based on primary research.

3.7.1 Sample Design: -

To know the awareness and adoption of fintech services a sample of customers who is using the services of fintech are selected with the motive of analysing.

3.7.2 Sample Size: -

In the research study, a sample comprising 100 respondents was meticulously selected from the population utilizing a systematic sampling method, wherein every nth individual from the population list was chosen to ensure a representative cross-section.

3.7.3 Sampling Method: -

In my research, I used a survey method whereby questionnaires were distributed to gather data from participants. The questionnaire was crafted to elicit responses on various aspects related to the subject under investigation. Each questionnaire contained a series of carefully designed questions aimed at capturing detailed insights and perspectives from the respondents.

3.7.4 Sampling Unit: -

The Primary data is collected from Customers of Selected Banks.

Private sector banks	Public Sector banks
ICICI	Bank of Baroda
HDFC	State bank of India

3.8 Research Hypothesis: -

(H)0: There is no significant difference in the awareness and adoption of fintech services between the different age of respondent.

(H)1: There is significant difference in the awareness and adoption of fintech services between different age of respondent.

3.9 Data Source: -

The Primary data is collected from Customers of Banks. Clients from a range of demographic backgrounds, including age, gender, income bracket, and location, contribute to the sample. To make sure that all segments are adequately represented.

3.10 Limitation:

1. Above the age of 40, are still not understanding how to use fintech services.
2. More population are living in Rural area they face network problem.
3. Lack of Education can lead towards a fraud.
4. Many people do not Trust the fintech services.

DATA ANALYSIS

In this section, the data that was collected will be analysed to understand the awareness and acceptance of fintech services by customer. The data would be evaluated using charts and tables. In this chapter we will analyse the data and find their findings and conclusion.

The collected information is examined to learn how customers see financial services. Tables and charts would be used to analyse the data. Google forms were used to gather information about the awareness and adoption of fintech services offered by a selected set of banks. Of the 200 people who received the forms, 164 responded positively. The surveys were sent via personal contact lists, Instagram, and WhatsApp. The answers are as follows: -

1. Age

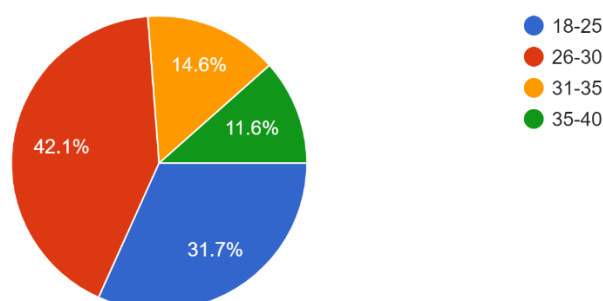
Age (in years)	Respondents	Percentage (%)
18-25	52	31.7
26-30	69	42.1
31-35	24	14.6
36-40	19	11.6
Total	164	100

Table No. 1

Pie chart showing the Age of the responders

Age

164 responses



Pie Chart No. i

According to this pie chart, 42.1% of responders are within the age of 26 to 30, 33.7% are within the age of 18 to 25, 14.6% are within the age of 31 to 35, and 10.2% are older than 35.

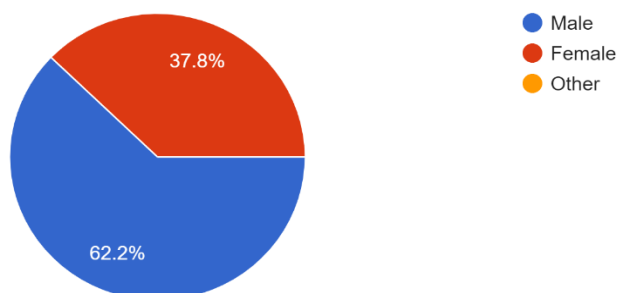
2. Gender

Gender	Respondents	Percentage (%)
Male	102	62.2
Female	62	37.8
Others	0	0
Total	164	100

Table No. 2

Gender

164 responses



Pie Chart No. ii

According to the data, there was a male majority among the 164 respondents, with 102 men (62.2%) and 62 females (37.8%) answering the poll. Because the figures sum up to 100%, it is assured that each respondent belongs to one of these three gender groups.

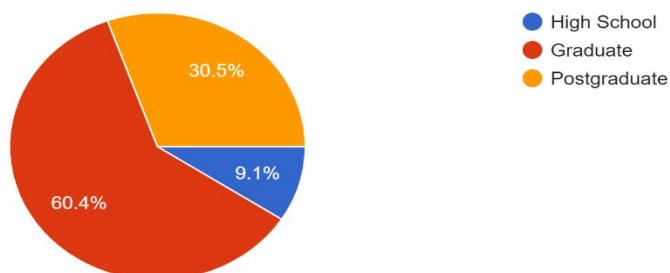
3. Qualification

Qualification	Respondents	Percentage (%)
High School	15	9.1
Graduate	99	60.4
Post Graduate	50	30.5
Total	164	100

Table No. 3

Qualification

164 responses



Pie Chart No. iii

This pie chart shows the respondents' educational backgrounds. It shows that 60.4% of respondents have completed their undergraduate, 30.5% have completed their post-high school education, and 9.1% have completed their high school education.

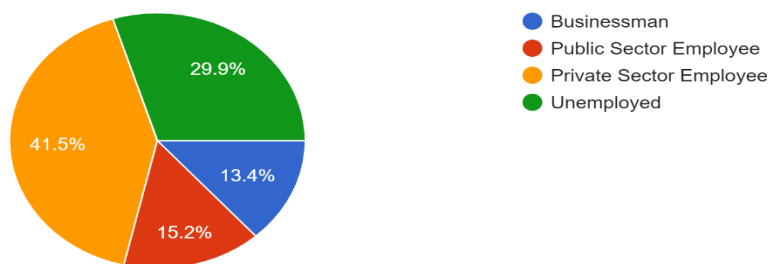
4. Occupation

Occupation	Respondents	Percentage (%)
Unemployed	49	29.9
Businessman	22	13.4
Public Sector Employee	25	15.2
Private Sector Employee	68	41.5
Total	164	100

Table No. 4

Occupation

164 responses



Pie Chart No. iv

The many respondents' occupations are displayed in this pie chat. Just 13.4% of respondents own their own business, compared to 41.5% who work in the private sector, 29.9% who are unemployed, and 15.2% who work in the public sector.

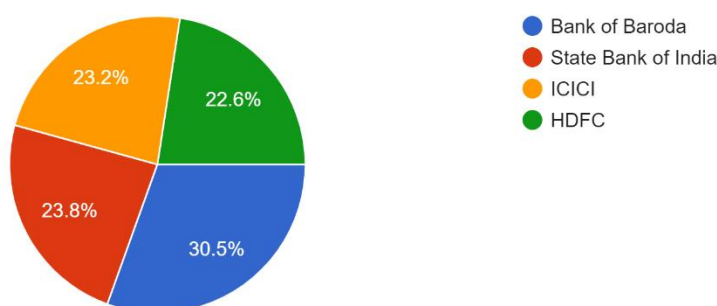
5. In which bank do you have your Account

Bank	Respondents	Percentage (%)
Bank of Baroda	50	30.5
State Bank of India	39	23.8
ICICI	38	23.2
HDFC	37	22.6
Total	164	100

Table No. 5

In which bank do you have your Account?

164 responses



Pie Chart No. v

This graph shows the banks that respondents have bank accounts with. 30.5% of respondents have an account with Bank of Baroda, 23.8% are customers of State Bank of India, 23.2% are ICICI Bank customers, and 22.6% have an account with HDFC Bank.

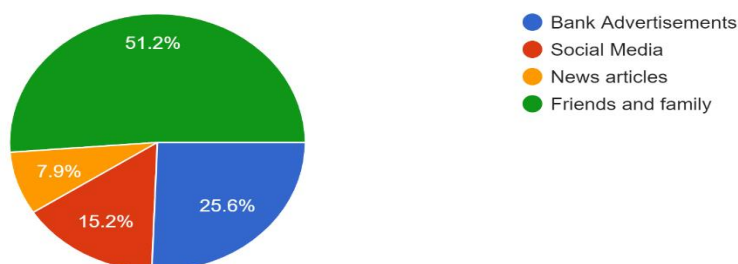
6. How did you learn about these Fintech services

Resource	Respondents	Percentage (%)
Bank Advertisements	42	25.6
Social media	25	15.2
News Article	13	7.9
Friends and Family	84	51.2
Total	164	100

Table No. 6

How did you learn about these Fintech services?

164 responses



Pie Chart No. vi

This graph shows how respondents find out about fintech services. 51.2% of respondents said they learned about fintech from friends and relatives, 25.6% from bank advertisements, 15.2% from social media, and the remaining 7.9% from articles in newspapers.

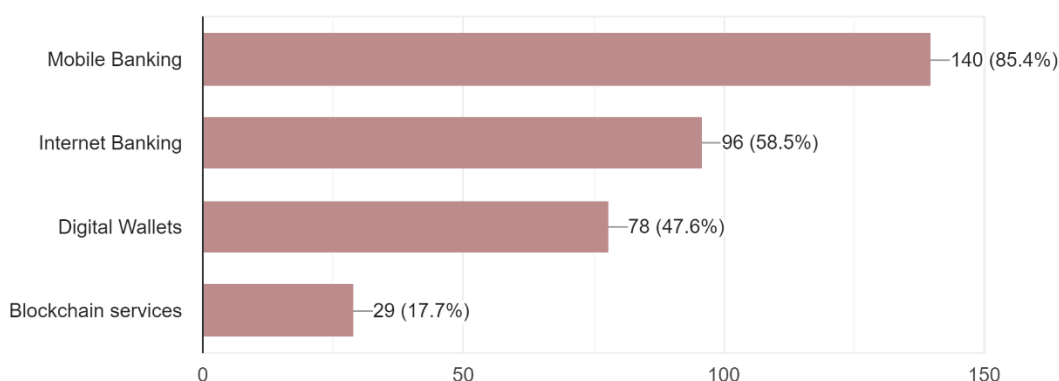
7. Which Fintech services offered by banks are you aware of

Services	Respondents
Mobile Banking	140
Internet Banking	96
Digital Wallet	78
Blockchain	29
Total	164

Table No. 7

Which Fintech services offered by banks are you aware of?

164 responses



Graph No. i

There are 164 respondents in this graph, and it shows the kind of fintech services they are aware that banks offer. 45.6% of respondents are aware of the digital wallets that the bank offers, 58.5 percent are aware of internet banking, 85.4% of respondents are aware of mobile banking, and just 17.7% of respondents are aware of the blockchain service.

1. How frequently do you use these services

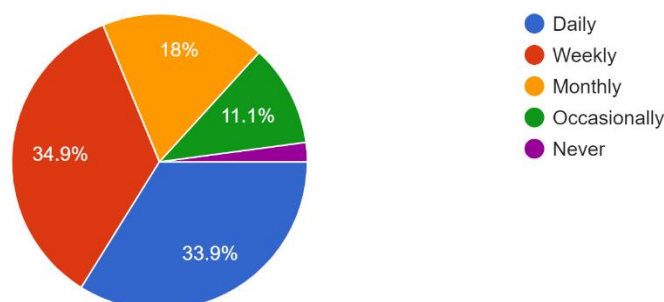
Period	Respondents	Percentage (%)
Daily	64	33.9
Weekly	66	34.9

Monthly	34	18
Occasionally	21	11.1
Never	4	2.1
Total	164	100

Table No. 8

How frequently do you use these services?

164 responses

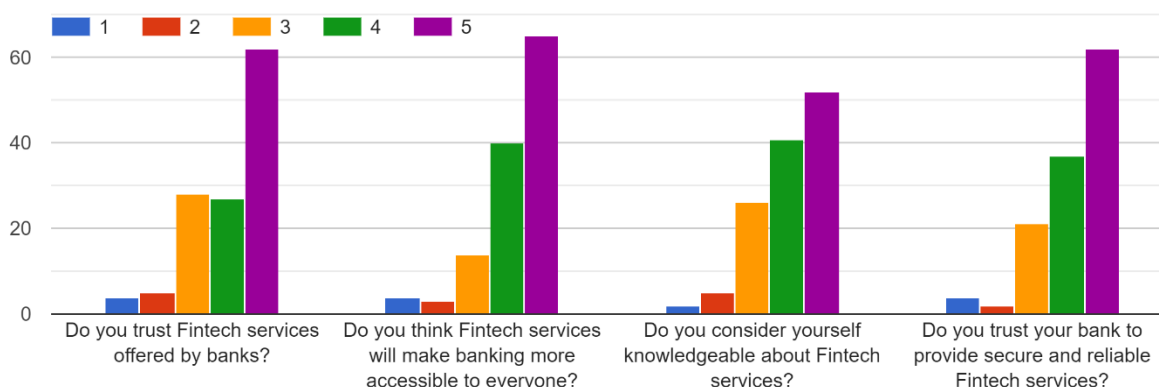


Pie Chart No. vii

The frequency with which respondents use the fintech services provided by banks is shown in this chart. For their modest payments, 33.9% of respondents use it daily, 34.9% use it weekly, 18% use it monthly, 11.1% use it infrequently, and the other respondents never use it at all.

2. How would you rate your awareness of fintech services offered by banks in India

How would you rate your awareness of fintech services offered by banks in India? (Rate between 1 to 5, 1- strongly disagree and 5- strongly agree)



Graph No. ii

This graph shows the different segments that are used to determine whether or not bank clients are aware of the fintech services that the banks offer. The categories of trust, accessibility, knowledge, and dependability are used to split this liner scale. Five indicate strongly agree, four indicate agree, three indicate neutral, two indicate disagree, and one indicate strongly disagree in this.

1.Trust- We discover that respondents have faith in the fintech service. A total of 164 respondents, of which 87 strongly agree and 32 agree, indicated that they trusted the fintech services provided by banks.

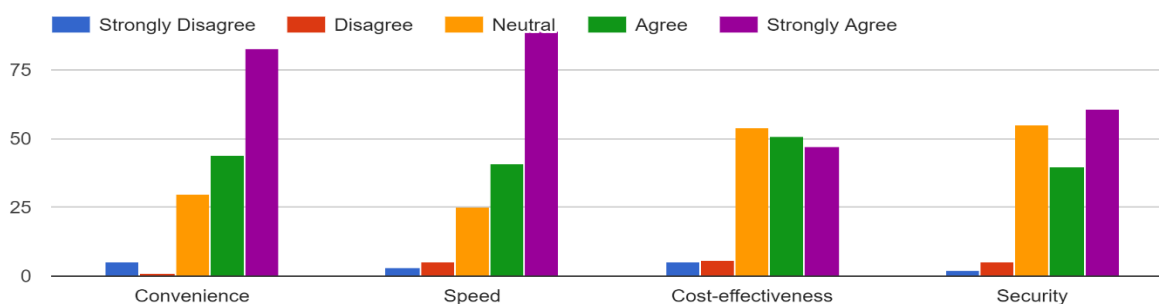
2.Accessible- In accordance with the respondents, banks are becoming more and more available to the general population through fintech, as indicated by the 80 respondents who strongly agree, the 58 who agree, and the few who disagree.

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3. Knowledge- Respondents do find themselves knowledgeable about the fintech services around 68 respondents strongly agreed on it and 57 agree on this.
4. Secure and reliable- According to respondents, fintech is safe and dependable to use, as indicated by the 50 and 75 respondents who strongly agreed with this statement.

3. What factors influenced your decision to adopt fintech services provided by your banks

What factors influenced your decision to adopt fintech services provided by your banks?

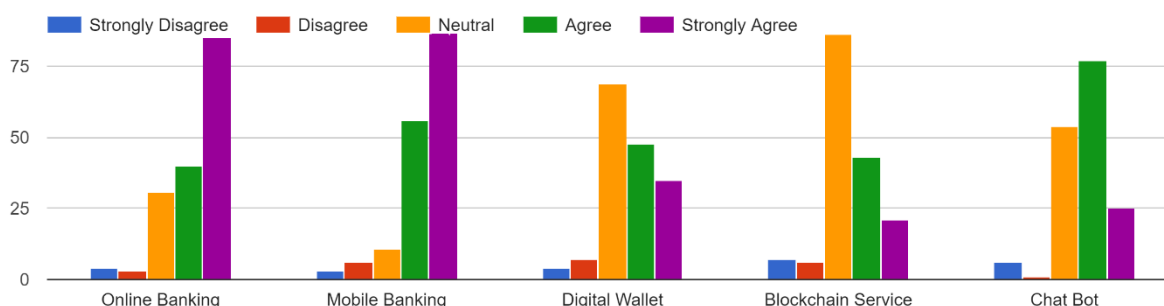


Graph No. iii

We can see from this graph which factors such as speed, cost-effectiveness, convenience, and security influenced consumers to use fintech services. Five say they strongly agree, four say they agree, three say they are indifferent, two say they disagree, and one say they definitely disagree with this. This graph shows that, when compared to traditional banking systems, respondents consider fintech to be more convenient, quick, and affordable, which is why they highly agree.

4. How satisfied are you with the Fintech services offered by your bank

How satisfied are you with the Fintech services offered by your bank?



Graph No. iv

The degree of consumer satisfaction with various fintech services that banks offer is displayed in this graph.
Online banking: 40 respondents agreed and over 85 strongly agreed that they are satisfied with online banking.
Mobile banking: 56 respondents agreed and 87 respondents strongly agreed that using mobile banking is convenient and time-saving.
Digital wallet: Regarding the digital wallet, respondents have no opinion.
Block chain: Since block chain is not very well-known, respondents to the block chain are neutral.
Chatbot: 77 agree that chatbots are helpful and that users are happy with them.

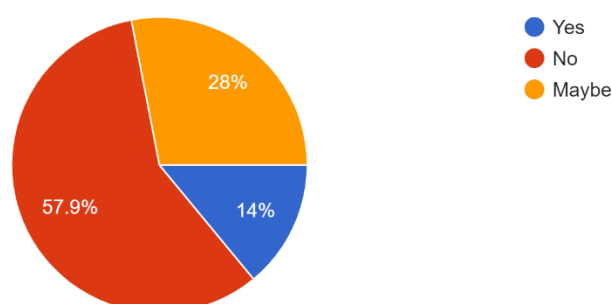
5. Do you have concerns about the security of your personal information when using Fintech services

Concern	Respondents	Percentage (%)
Yes	23	14
No	95	57.9
Maybe	46	28
Total	164	100

Table No. 9

Do you have concerns about the security of your personal information when using Fintech services?

164 responses



Pie Chart No. viii

With more people becoming aware of the potential for fraud as technology advances, it is important to understand how concerned people are about the security of their personal information when using these services. Of those surveyed, 57.9% believe that the services are completely safe and do not pose a risk, 28% are unsure about the situation and are not concerned, and 14% are concerned about their personal information.

FINDING AND CONCLUSION

5.1 Finding

1. Students and young professionals in the workforce in India are clearly knowledgeable about technology and have a good understanding of the fintech products that banks offer. This suggests that they are quite willing to implement this new financial technology into their daily lives.
2. According to studies, the majority of respondents in India who use fintech services are between the ages of 25 and 30 or 18 and 24. While there is some representation from older age groups, the current trend indicates a greater emphasis on youngsters adopting these financial advances.
3. Convenience and cost-effectiveness have been identified as important factors driving the widespread adoption of fintech for online transactions. This shows the growing popularity of new technologies that speed up financial transactions and may minimize related costs.
4. The vast majority of respondents, or almost 70%, said that they regularly use fintech services, highlighting how widely fintech has been incorporated into everyday financial activity.
5. Fintech services are not limited to large-scale transactions; a significant percentage of respondents use these platforms to make small-scale payments, showing the adaptability and usefulness of these technologies in meeting different financial requirements.
6. It was discovered that a variety of factors, including convenience, building technological trust, and overall satisfaction from using the technology, influenced people's inclination to adopt fintech solutions. This finding highlights the complex interaction between emotional and practical factors that drives fintech adoption trends.

5.2 Suggestion

1. Banks should target individual customer segments strategically by dividing their marketing and service delivery strategies based on different age groups. This will help them better match their products with the changing financial habits and preferences of each age group.

2. Banks should take the initiative to customize their fintech products to the varied tastes and demands of different age groups. This will allow users to have a more engaging and personalized experience that speaks to their individual needs and expectations.

3. Understanding that older adults may have adoption barriers, banks should be prepared in addressing these issues by offering comprehensive educational resources and implementing focused outreach programs that raise awareness and comprehension of fintech services. This will enable older adults to adopt and use these technological innovations more skillfully in their financial lives.

CONCLUSION

The research conducted on the awareness and adoption of fintech services offered by banks in Vadodara highlights the critical importance of accessibility, trust, convenience, and addressing challenges during adoption. By emphasizing these factors, the study aimed to understand and enhance the uptake of fintech services among residents of Vadodara. Through localized outreach campaigns, trust-building initiatives, user-friendly platforms, and addressing specific needs and challenges, banks can effectively cater to the diverse preferences and requirements of the local population. Additionally, fostering community engagement, seeking feedback, and forging partnerships with local entities are vital strategies for ensuring the relevance and effectiveness of fintech services in Vadodara. Overall, the research underscores the need for a concerted effort to build trust, enhance accessibility, and address barriers to adoption, ultimately leading to greater uptake and utilization of fintech services among residents of Vadodara.

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