A STUDY ON THE IMPACT OF FINTECH SERVICES FOR THE CUSTOMERS

A PROJECT

Submitted By

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BACHELOR OF BUSINESS ADMINISTRATION (FINANCIAL SERVICES)

Submitted to

Department of Commerce, School of Social Sciences and Humanities
B. S. Abdur Rahman Crescent Institute of Science and Technology
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Vandalur, Chennai– 600 048

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DECLARATION

We hereby declare that the project entitled 'A Study on the Impact of FinTech services for the Customers' submitted by Harishkumar. V. A (211491601015), Jabeehullah.K (211491601016), Karishma Banu. S(211491601017), Keerthana. D (211491601018), Keerthana. R (211491601019), Linkith. B (211491601020), Logesh. M (211491601021) to the Department of Commerce, B.S. Abdur Rahman Crescent Institute of Science and Technology, Chennai, is our original work. The project has not been previously used for the award of any degree, diploma, associateship, fellowship, or any other similar title from any University or Institution.

The material borrowed from other sources and incorporated in the project has been duly acknowledged.

We understand that ourselves could be held responsible and accountable for plagiarism, if any, detected later on.

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B.S. Abdur Rahman ™ Crescent Institute of Science & Technology
Deemed to be University u/s 3 of the UGC Act, 1956

CERTIFICATE

This is to certify that the project entitled 'A Study on the Impact of FinTech services for the Customers' submitted by Harishkumar.V.A (211491601015), Jabeehullah.K (211491601016), Karishma Banu.S (211491601017), Keerthana.D (211491601018), Keerthana.R (211491601019), Linkith.B (211491601020), Logesh.M (211491601021) is a bonafide research work for the partial fulfillment of the requirements for the award of the degree of Bachelor of Commerce at the Department of Commerce, B.S. Abdur Rahman Crescent Institute of Science and Technology, Vandalur, Chennai. To the best of our knowledge, the project has not been used previously for the award of any degree, diploma, associateship, fellowship, or any other similar title from any University or Institution.

Place:

Date:

Signature of the
Project Guide

Signature of the
Head of the Department

Signature of the
External Examiner

ACKNOWLEDGEMENT

The completion of any endeavor owes much to the support and guidance of numerous individuals, and We count ourself fortunate to have received unwavering assistance throughout our project journey. Without their guidance and supervision, this project would not have come to fruition, and for this, we are profoundly grateful.

First and foremost, we extend the deepest gratitude to our guide, Dr. A. Harikumar M.Com., M.Phil., UGC – NET (Commerce) MBA., MHRM., PGDCA., Ph.D., Assistant Professor at B.S. Abdur Rahman Crescent Institute of Science and Technology. Despite his busy schedule, Dr. Harikumar generously devoted his time to offer invaluable guidance, keeping us on the right path and enabling us to navigate through our project successfully.

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Lastly, we would like to express our heartfelt appreciation to our friends and family for their unwavering support and encouragement. Their presence provided us with emotional strength and moral support, sustaining us through the challenges encountered along the way.

This study has not only enriched our understanding of the subject matter but has also opened up new avenues of knowledge. We are confident that the skills and insights gained from this project will significantly contribute to our future endeavors, marking a significant milestone in our career development. We were committed to utilizing these learnings to achieve our career objectives and continuously strive for improvement.

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CHAPTER – 1

INTRODUCTION

INTRODUCTION:

Finance involves the management of monetary resources, including budgeting, investing, Lending, borrowing, and risk management by individuals, businesses, and governments. It Encompasses the study of financial markets, institutions, instruments, and regulations.

Fintech, short for financial technology, is the use of innovative technology to improve and automate financial services, including banking, payments, lending, and investing. It leverages Advancements such as artificial intelligence, blockchain, and big data to enhance efficiency, Accessibility, and convenience in financial transactions and services.

Finance is the heartbeat of economies, orchestrating the flow of capital, shaping investment decisions, and underpinning the pursuit of financial goals. From the intricate mechanisms of corporate finance to the dynamic landscape of financial markets, it encompasses a vast spectrum of activities that drive economic growth and prosperity. At its essence, finance embodies the principles of resource allocation, risk management, and wealth creation, empowering individuals, businesses, and nations to navigate the complexities of the modern financial landscape. As we embark on this exploration of finance, we unveil its profound impact on society, its transformative potential in shaping individual lives, and its pivotal role in fostering economic resilience and prosperity on a global scale.

1.1 FINTECH SERVICES:

Fintech services represent the vanguard of innovation in the financial industry, revolutionizing the way individuals and businesses access, manage, and utilize financial services. With the convergence of technology and finance, fintech firms leverage cutting-edge advancements such as artificial intelligence, blockchain, and mobile applications to deliver seamless, efficient, and user-centric solutions. From digital banking and payment platforms to robo-advisors and peer-to-peer lending, fintech services have democratized financial access, streamlined processes, and unleashed unprecedented opportunities for financial inclusion and empowerment. In this single paragraph, we embark on a journey to explore the transformative potential of fintech, unraveling its impact on traditional banking models, consumer behavior, and the broader financial ecosystem, while envisioning a future where innovation and technology converge to reshape the financial landscape.

Fintech services have swiftly emerged as a disruptive force, challenging traditional financial institutions and redefining the dynamics of the financial sector. By harnessing the power of data analytics, machine learning, and cloud computing, fintech startups and established players alike are pioneering new frontiers in areas such as lending, insurance, wealth management, and payments. This wave of innovation is not only reshaping customer experiences, but also driving operational efficiencies and unlocking novel business models. As we embark on this exploration of fintech services, we delve deeper into the transformative potential of these technologies, unraveling their implications for consumers, businesses, regulators, and society at large. From fostering financial inclusion and accessibility to fostering innovation and competition, fintech is poised to catalyze a seismic shift in the way we perceive, interact with, and participate in the global economy.

1.2 FINTECH SERVICES FOR CUSTOMERS

Fintech services for customers epitomize a transformative wave in the financial landscape, redefining how individuals interact with money, investments, and transactions. Through a blend of innovative technology and user-centric design, fintech offerings empower customers with unprecedented access, convenience, and control over their financial lives. From digital banking platforms that facilitate seamless account management and transactions to peer-topeer lending platforms that democratize access to credit, fintech services cater to diverse needs and preferences, transcending traditional banking constraints. Moreover, robo-advisors and investment apps harness the power of algorithms and data analytics to offer personalized investment advice and portfolio management, democratizing wealth management and financial planning. As fintech continues to evolve, it promises to foster greater financial inclusion, transparency, and empowerment, unlocking new avenues for individuals to navigate and thrive in the digital economy.

Fintech services have emerged as a beacon of customer satisfaction in the financial realm, offering tailored solutions that prioritize user experience, convenience, and empowerment. Through intuitive mobile apps, seamless digital interfaces, and personalized financial insights, fintech companies have revolutionized the way customers engage with banking, investing, and managing their money. By leveraging data analytics and machine learning, these services

deliver hyper-personalized recommendations, streamlined processes, and round-the-clock accessibility, catering to the diverse needs and preferences of modern consumers. From instant peer-to-peer payments to AI-driven budgeting tools, fintech services not only enhance efficiency and convenience but also foster trust and loyalty by placing customer satisfaction at the forefront of their innovation agenda. As fintech continues to evolve, it holds the promise of redefining the customer-bank relationship, setting new standards for service excellence and transforming the way individuals interact with their finances.

1.3 STATEMENT OF THE PROBLEM

The rapid proliferation of fintech services has brought about significant changes in the financial landscape, but understanding their precise impact on customer behavior, preferences, and financial well-being remains a pressing issue. While fintech offerings promise enhanced convenience, accessibility, and customization, there is a need to systematically examine how these services influence customer satisfaction, financial decision-making, and overall financial health. Furthermore, with concerns surrounding data privacy, cybersecurity, and digital literacy, it is imperative to assess the potential risks and challenges associated with fintech adoption among diverse demographic groups. Therefore, the primary problem addressed by this study is to comprehensively analyze the impact of fintech services on customers, identifying key drivers, barriers, and implications for individuals, businesses, and the broader financial ecosystem.

1.4 NEED FOR THE STUDY

- Fintech industry growth necessitates understanding its impact on customers.
- Customer-centric fintech approach requires studying customer satisfaction and needs.
- Fintech's potential for financial inclusion demands assessment of its effectiveness.
- Regulatory insight into fintech's impact informs policy-making and consumer protection.
- Traditional banks need awareness of fintech's effects to remain competitive.

- Identification and management of risks like cybersecurity are crucial for consumer protection.
- Academic research contributes to understanding fintech's implications for the industry and society.

1.5 OBJECTIVES OF THE STUDY

- To assess the level of customer satisfaction with fintech services compared to traditional banking.
- To analyze the extent to which fintech services promote financial inclusion among underserved populations.
- To evaluate the factors influencing the adoption and usage of fintech services across different demographic groups.
- To assess the impact of fintech services on customers' financial behaviors and literacy.
- To analyze customers' perceptions of the security and trustworthiness of fintech platforms.
- To evaluate customers' awareness and understanding of regulatory requirements related to fintech services.
- To assess the challenges and opportunities faced by customers in using fintech services.
- To analyze the cost-effectiveness of fintech services compared to traditional banking products.
- To evaluate user behavior on fintech platforms, including transaction frequency and service utilization.
- To provide recommendations for enhancing the customer experience, promoting financial inclusion, and ensuring the sustainable growth of the fintech industry.

1.6 SCOPE OF THE STUDY

- Geographical focus on a specific region or country.
- Analysis of various fintech services.
- Comparison with traditional banking services.
- Evaluation of customer experience and satisfaction.

- Investigation into financial inclusion efforts.
- Consideration of regulatory frameworks.
- Assessment of technological innovations.
- Analysis of data privacy and security measures.
- Exploration of impacts on financial literacy and behavior.

CHAPTER – 2

REVIEW OF LITERATURE:

REVIEW OF LITERATURE:

Haberly, D., MacDonald-Korth, D., Urban, M., & Wójcik, D. (2019). Asset Management as a Digital Platform Industry: A Global Financial Network Perspective: While contemporary technological disruption is increasingly conceptualized in terms of the logic and paradoxes of the digital platform economy, discussions of "FinTech" have only engaged to a limited extent with these debates—particularly from an economic geographic standpoint. Here we fill this gap by proposing an adapted Global Financial Network (GFN) framework for conceptualizing the organizational and geographic logic of the digital platform economy in finance, and applying it to examine the impact of the digital platform model on asset management. As we will show, asset management is being profoundly disrupted by what we dub digital asset management platforms—or DAMPs—which encompass services including index fund and ETF provision, robo-advising, and analytics and trading support. Like other digital platforms, DAMPs do not so much leverage technology to enhance their competitiveness within markets, as to radically restructure the market itself.

Bhagat, A., & Roderick, L. (2020). Banking on refugees: Racialized expropriation in the fintech era: Fintech and digital financial services involve the delivery of financial products and services through technology. Fintech companies are part of a financial lending infrastructure claiming to offer an alternative to 'big banks' and are often touted as digitally disruptive technology that is rapidly reshaping financial inclusion agendas and improving the lives of the poor. For many refugees living in camps and informal settlements in Kenya, fintech is often the only viable option for credit or microfinance aid. While refugees are often excluded from credit, the spread of fintech as a solution for direct peer-to-peer aid transfers from the Global North to refugees has resulted in the uneven distribution of credit access and livelihood support.

Macartney, H., Wood, J., & Dubrova, K. (2021). Collaboration, Adaptation, or Disruption? Wall Street, Fintech and Corporate Bond Trading: Fixed-income corporate bond markets were the last bastion of non-electronic trading activity. For most of the twentieth century these markets were also dominated by the largest Wall Street dealer-banks. These banks had long argued that corporate bonds were too complex and illiquid to be electronified. In reality though, opaque Over-The-Counter trading in these bonds allowed Wall Street to monopolise highly uncompetitive markets; this market environment had changed very little over the decades, despite the financial services revolutions that had gripped other markets.

Funke, J. J. (2020). Finance and information technologies: Opposite sides of the same coin: This chapter examines the world of fintech, where finance and technology intersect. It explores how territory, finance, information, and technology have become seamlessly integrated. The author embeds this topic within wider understandings of neoliberalism and the financialization of the economy, including global debt, which gave rise to global financial flows that cross borders with ease. Along the way, fintech gave rise to spin-offs such as NASDAQ, offshore financial centers, big data analytics, and cryptocurrencies such as Bitcoin. The chapter concludes with a warning that practices such as credit scoring are integral to the panopticonic operation of contemporary capitalism.

Wójcik, D. (2021). Financial Geography I: Exploring FinTech – Maps and concepts: In the first of two reports on FinTech, I review definitions, roots and taxonomies of FinTech, survey studies charting FinTech development, and theoretical approaches to FinTech. Emerging empirical research shows a dynamic growth of FinTech characterized by heterogeneity and diversity. Ecosystems, financial ecologies, and digital platform economies are the most popular approaches to FinTech, and I argue that they can be used fruitfully in combination with more established concepts, such as networks and agglomeration. Overall, I show that FinTech research is in a state of flux concerning concepts and empirics, and highlight the potential of geography to tame the beast.

Wójcik, D. (2021). Financial geography II: The impacts of FinTech – Financial sector and centres, regulation and stability, inclusion and governance: In this report, I review interdisciplinary research on the actual and potential consequences of FinTech, with emphasis on ideas from and for geographers, and three areas: financial sector and centres, financial regulation and stability, and financial inclusion and governance. I show that the consequences of FinTech are full of controversies, which are part of broader, long-standing debates on the role of finance in economy and society, and need to be approached from geographical perspectives. The intense fusion of fin and tech, arguably accelerated by the COVID-19 pandemic, complicates and elevates these controversies to a new level.

Fu, J., & Mishra, M. (2022). Fintech in the time of COVID−19: Technological adoption during crises: We document the effects of the COVID−19 pandemic on

digital finance and fintech adoption. Drawing on mobile application data from a globally representative sample, we find that the spread of COVID− 19 and related government

lockdowns led to a sizeable increase in the rate of finance app downloads. We then analyze factors that may have driven this effect on the demand−side and better understand the "winners" from this digital acceleration on the supply−side. Our overall results suggest that traditional incumbents saw the largest growth in their digital offerings during the initial period, but that "BigTech" companies and newer fintech providers ultimately outperformed them over time. Finally, we drill−down further on the adoption of fintech apps pertaining to both the asset and liability side of the traditional bank balance sheet, to explore the implications that the accelerated trends in digitization may have for the future landscape of financial intermediation.

Brown, E., & Piroska, D. (2022). Governing Fintech and Fintech as Governance: The Regulatory Sandbox, Riskwashing, and Disruptive Social Classification: This article evaluates the sandbox approach as a regulatory answer to the challenges financial technology brings to finance and social relations. Taking fintech as a sociotechnological phenomenon embedded in discourses of solutionism and innovation, we show that the regulatory sandbox accepts these discourses. Instead of containing fintech, the sandbox is designed in a way that advances riskwashing of fintech even if it is disguised as risktaming. Next, we demonstrate fintech's problematic nature that regulation should control. First, we propose that through its information processing capacity, fintech accelerates the transition from bank-based to marketbased finance.

Haupert, T. (2022). New Technology, Old Patterns: Fintech Lending, Metropolitan Segregation, and Subprime Credit: This research assesses the relationship between subprime lending rates among applicants to traditional and fintech mortgage lenders and metropolitan-level racial and ethnic segregation in the United States. Fintech—short for financial technology—mortgage lenders underwrite loans using all-online applications and proprietary machine learning underwriting algorithms that process unprecedented amounts of applicant data. While traditional lenders have long been associated with high rates of subprime lending in segregated metropolitan areas, it is unknown whether fintech lenders also exhibit this relationship. Using Home Mortgage Disclosure Act data from the nation's 200 largest metropolitan areas in 2015–2017 and a series of binomial logistic regressions, I find the probability of an applicant receiving a subprime loan at both traditional and fintech lenders is positively associated with metropolitan area Black and Hispanic segregation.

Clarke, C. (2019). Platform lending and the politics of financial infrastructures: Online platform lending is typically understood as a challenge to incumbent banking institutions. Since its inception platform lending has been closely associated with particular financial and digital

technological innovations that are thought to be changing how people engage in lending and borrowing around the world. In this article, I emphasize the

deeply *political* aspect of these innovations. I claim that the platform lending model is built on the ostensible 'infrastructural quality' of credit providers across a number of national contexts. This helps explain why platform lending has emerged in its current form and why the firms involved tend to have a certain attachment to and association with the perceived merits of financial inclusion policy initiatives. The article further seeks to show that this infrastructural quality is politically contestable.

Hendrikse, R., van Meeteren, M., & Bassens, D. (2020). Strategic coupling between finance, technology and the state: Cultivating a Fintech ecosystem for incumbent finance: The rise of Fintech challenges established financial centres and incumbent financial institutions to rethink their strategies to remain obligatory passage points in the age of digitizing finance. To appreciate these changes, it is important to maintain theoretical interchange between developments in financial geography and economic geography, its parent discipline. In this paper, we argue that the ways in which evolutionary economic geography impacts strategic coupling in global financial networks are crucial to grasp tomorrow's geographies of Fintech. Through an in-depth examination of Brussels, we analyse the potential of Fintech opening a window of locational opportunity in financial services.

Hendrikse, R., Bassens, D., & Van Meeteren, M. (2018). The Appleization of finance: Charting incumbent finance's embrace of FinTech: The rise of financial technology (FinTech) engenders novel business models through integrating financial services and information and communication technologies (ICT). Digital currencies and payments, data mining, and other FinTech applications threaten to radically overhaul the financial sector. This article argues that, while we are becoming aware of how technology giants such as Apple Inc. are making inroads into financial services, we need to become more sensitive to how financial incumbents mimick ICT firms while aiming to neutralize the FinTech challenge. Practices from Silicon Valley are spilling over into 'traditional' finance through a process we dub *Appleization.* We illustrate how incumbents aim to remain indispensable amidst rapid digitization.

Langley, P., & Leyshon, A. (2021). The Platform Political Economy of FinTech: Reintermediation, Consolidation and Capitalisation: 'FinTech' is the digital sector of retail money and finance widely proclaimed to be transforming banking in the global North and 'banking the unbanked' in the global South. This paper develops a perspective for critically

understanding FinTech as a platform political economy that is marked by three distinctive and related processes: reintermediation, consolidation, and capitalisation. Through experimentation with the platform business model and building on the digital infrastructures and data flows of the broader platform ecosystem, a constellation of organisations – including start-ups, early-career firms, BigTech companies and incumbent banks – are engaged in processes of platform reintermediation.

Bernards, N. (2019). The poverty of fintech? Psychometrics, credit infrastructures, and the limits of financialization: It is increasingly common to claim that innovative financial technologies ('fintech') will enable ever-wider access to credit. Previous critical accounts have often linked the development of fintech to processes of financialization. However, these arguments rarely take account of the uneven and highly limited character of 'financial inclusion' in practice. Drawing on engagements with science and technology studies and historical materialist political economy, this article advances an approach emphasizing processes of *abstraction* from productive activities, mediated through particular infrastructures, as core elements of financial accumulation.

Lai, K. P. Y., & Samers, M. (2021). Towards an economic geography of FinTech: In this paper, we identify the ways in which the existing literature has examined financial technology (FinTech). Using the frame of the 'FinTech Cube', we examine how FinTech unfolds through the intersections of key actors, technologies and institutions. We demonstrate the relevance of FinTech for two areas of geographical enquiry: i) the reshaping of global production and financial networks, and ii) financial inclusion and poverty reduction in poorer countries. In doing so, we accord particular attention to the significance of FinTech for theoretical and empirical research in economic geography.

CHAPTER – 3

RESEARCH METHODOLOGY:

Research methodology refers to the systematic approach or strategy used to conduct research and investigate a particular topic or problem. It outlines the steps and techniques researchers follow to gather, analyze, and interpret data in order to answer research questions or achieve research objectives.

3.1 DATA COLLECTION:

PRIMARY DATA:

It refers to information collected directly from customers, users, or other relevant stakeholders through research methods such as surveys, interviews, focus groups, observations, user feedback and reviews.

SECONDARY DATA:

This kind of data sources can provide valuable insights and context to complement primary data collection efforts. Such as Industry Reports and Market Research, Regulatory Reports and Publications, Academic Literature and Research Studies, Company Financial Reports and Annual Statements, Social Media and Online Reviews, Surveys and Consumer Studies.

3.2 RESEARCH DESIGN:

Research design refers to the overall plan or structure that guides the process of conducting a research study. It outlines the systematic approach that researchers will follow to address their research questions or objectives effectively. Research design encompasses various elements, including the overall strategy, data collection methods, sampling procedures, and data analysis techniques.

Quantitative techniques: Online surveys to gather demographic information and quantify user preferences and usage patterns related to the fintech services.

Qualitative techniques: In-depth questionnaires or focus groups to explore perceptions, and barriers to adoption of services throughout the financial technology by surveys.

Mixed-Methods Approach: Combining quantitative and qualitative techniques for a comprehensive understanding.

3.3 SAMPLING SIZE

The sample size for the research – 60 respondents were taken out of where most of the population is frequent users of FinTech services. Our responders are from different regions within and beyond the boundary of India.

3.4 SAMPLING TECHNIQUE

The samples for the research are collected using survey. These techniques are very convenient and easy for the people to fill it. It saves the time of the users and data can be collected in more efficient way. This technique of sampling method can be shared quickly with many people, thereby reaching out widely. The geographical area covered in this study is not limited. Nowadays more than half the population in a country is using FinTech services because it reaches even to rural areas Since there is no specific geographical limit for this study.

3.5 LIMITATIONS

Though this study benefits in the current world scenario, it includes various limitations as follows

- Data collected from very limited people. Since responding percentage is not poor but low.
- This study is conducted within stipulated time period. Therefore it faces timeconstraints.
- Premium research studies were in unable to access.
- Only few research papers which available for free are accessible. It limits the scope of the study.

CHAPTER – 4

DATA ANALYSIS AND INTERPRETATION

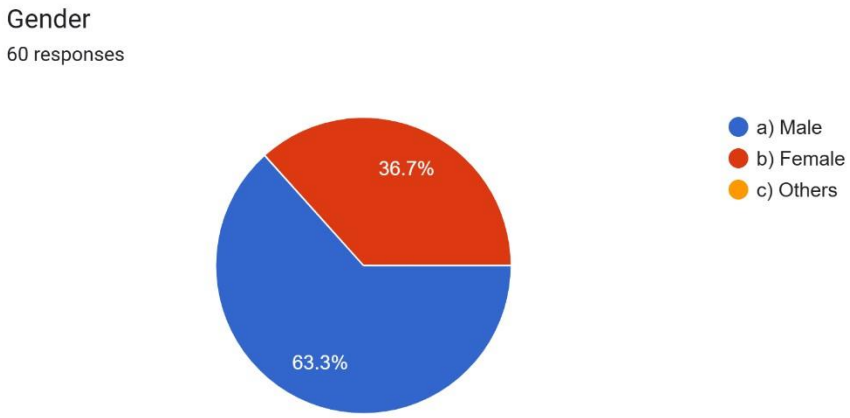
TABLE#4.1

GENDER OF RESPONDENTS

GENDER	NO OF RESPONDENTS
MALE	38
FEMALE	22
OTHERS	0
TOTAL	**60**

CHART#4.1

GENDER OF RESPONDENTS



INTERPRETATION

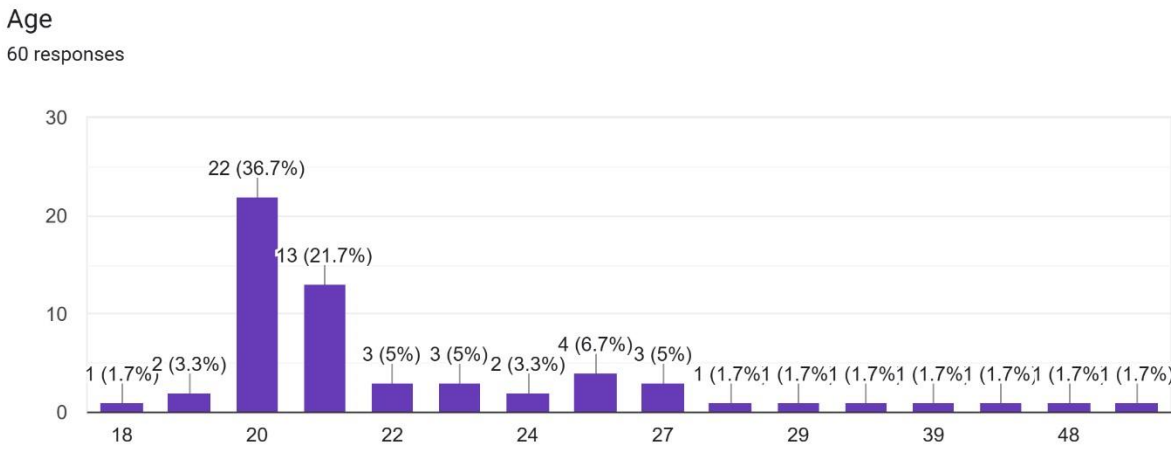
The table 4.1 and graph 4.1 represents shows the gender distribution of the respondents in a sample of 60 people. Of the 60 respondents, 38 were Male and 22 were Female. There were no respondents who identified as “Others” . The data interpretation suggests that in this sample, the majority of the respondents were Male, representing 63.3% of the total sample, while female represent 36.7%.

TABLE#4.2

AGE OF RESPONDENTS

AGE	**NO OF RESPONDENTS**
20	22
21	13
25	4
OTHERS	21
TOTAL	**60**

CHART#4.2



INTERPRETATION

The table 4.2 and grand 4.2 represents shows the age distribution of the respondents in a sample of 60 people. Of the 60 respondents, there were 22 people aged 20 and 13 people aged 21 and 4 people aged 25 and other age people were in very minimal amount.

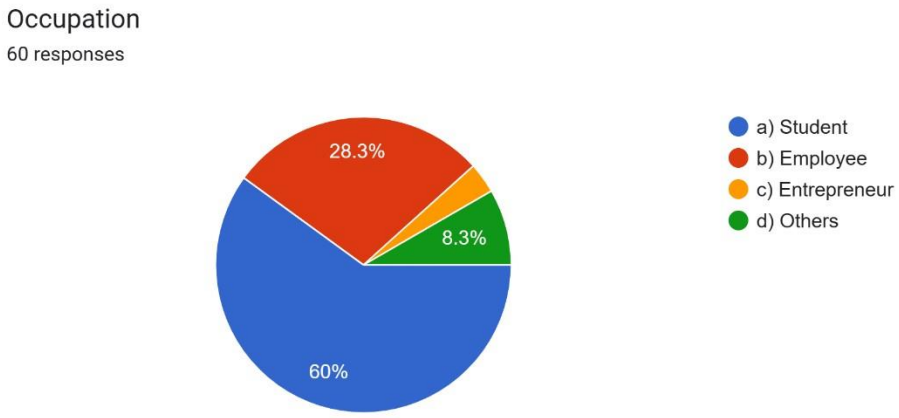
TABLE#4.3

OCCUPATION RESPONDENTS

OCCUPATION	**NO OF RESPONDENTS**
STUDENT	36
EMPLOYEE	17
ENTREPRENEUR	2
OTHERS	5
TOTAL	**60**

CHART#4.3

OCCUPATION RESPONDENTS



INTERPRETATION

The table 4.3 and graph 4.3 represents the occupation of the respondents of 60 people. The chart shows that student represents 60%, employee represents 28.3%, entrepreneur represents 3.3%, and others were about 8.3%.

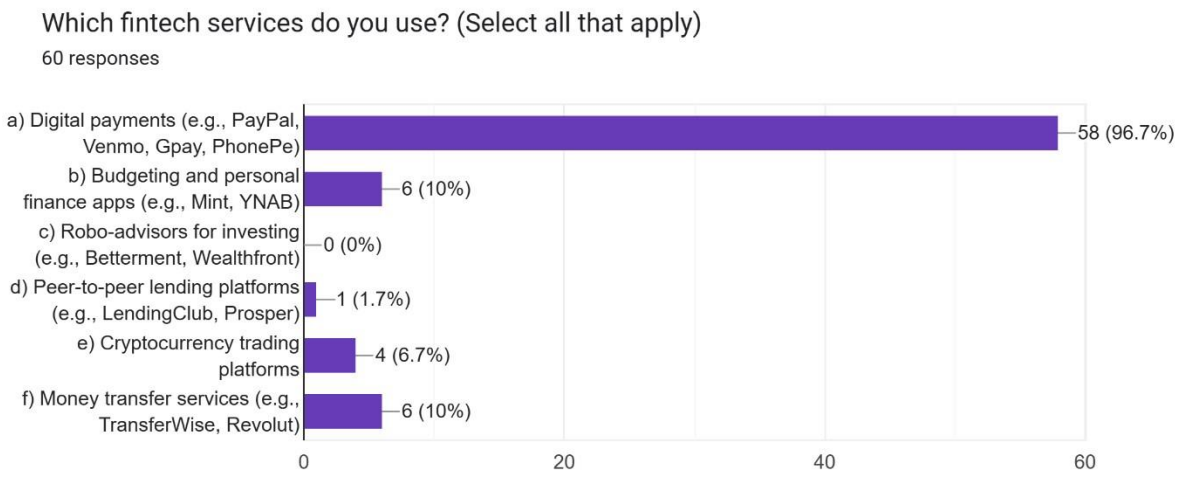
TABLE#4.4

SERVICE USAGE

SERVICES	RESPONDENTS
DIGITAL PAYMENTS	58

CHART#4.4

SERVICE USAGE



INTERPRETATION

The table 4.4 and graph 4.4 shows the service usage of the respondents, more than 90% of people were using digital payments and other types were used very low by the respondents.

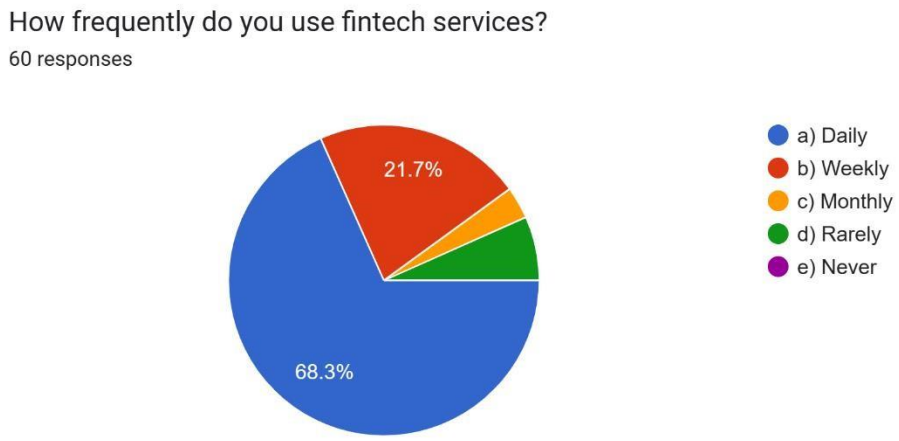
TABLE#4.5

FREQUENT USAGE

FREQUENT	**RESPONDENTS**
DAILY	41
WEEKLY	13
MONTHLY	2
RARELY	4
NEVER	0
TOTAL	**60**

CHART#4.5

FREQUENT USAGE



INTERPRETATION

The table 4.5 and graph 4.5 represents that a majority of the participants 68.3% found daily users using fintech services frequently. How ever a significant number of participants 21.7% were using weekly, which could suggest that they may have mixed experience or opinions about the convenience of using fintech services.

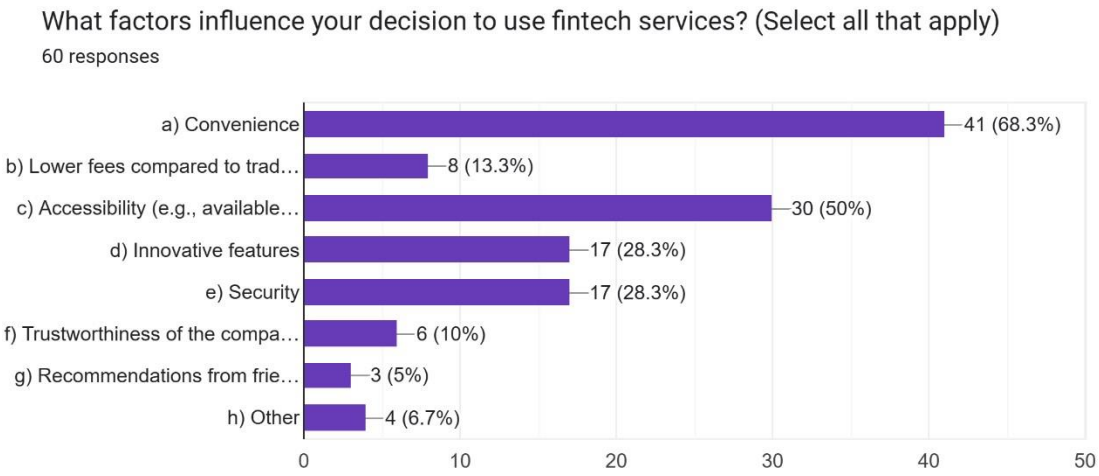
TABLE#4.6

FACTORS INFLUENCE

FACTORS	**NO OF RESPONDENTS**
CONVENIENCE	**41**
ACCESSIBILITY	**30**
INNOVATIVE FEATURES	**17**
SECURITY	**17**

CHART#4.6

FACTORS INFLUENCE



INTERPRETATION

The table 4.6 and graph 4.6 represents the factors influence the decision to use fintech services. Most of the respondents selected four major factors such as convenience, accessibility, innovative features and security with number of 41,30,17,17 respectively.

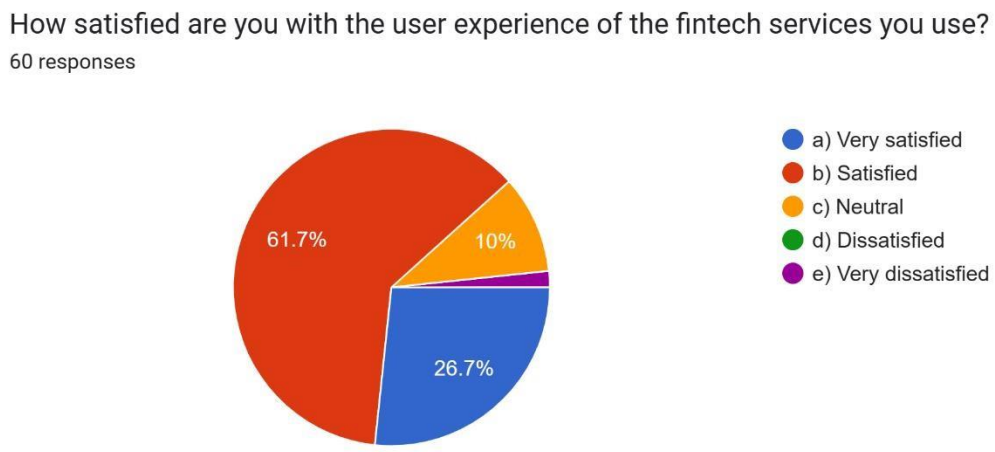
TABLE#4.7

USER EXPERIENCE

LEVEL	**RESPONDENTS**
VERY SATISFIED	16
SATISFIED	37
NEUTRAL	6
DISSATISFIED	0
VERY DISSATISFIED	1
TOTAL	**60**

CHART#4.7

USER EXPERIENCE



INTERPRETATION

The table 4.7 and graph 4.7 represents the customer satisfaction of the user experience. It shows that 61.7% respondents were satisfied, 26.7% respondents were very satisfied, and 10% of respondents were neutral.

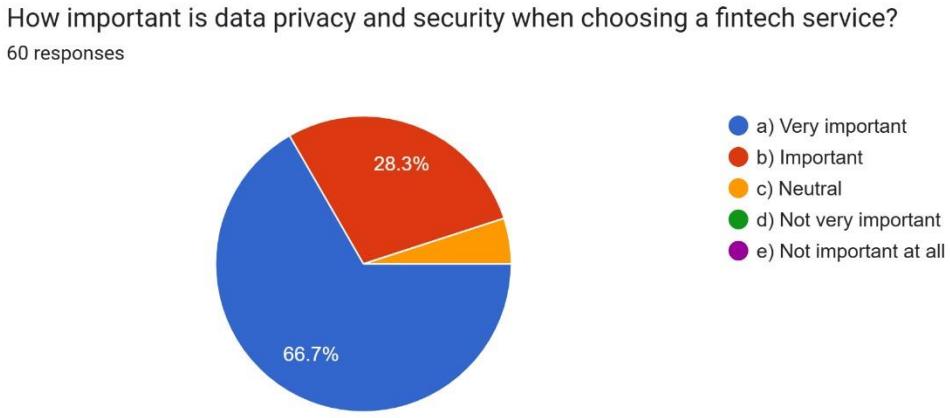
TABLE#4.8

DATA PRIVACY

LEVEL	**RESPONDENTS**
VERY IMPORTANT	40
IMPORTANT	17
NEUTRAL	3
NOT VERY IMPORTANT	0
NOT IMPORTANT AT ALL	0
TOTAL	**60**

CHART#4.8

DATA PRIVACY



INTERPRETATION

The table 4.8 and graph 4.8 represents the importance of data privacy and security in FinTech services. It shows that 40 people have chosen very important, 17 people have chosen important and 3 have chosen neutral.

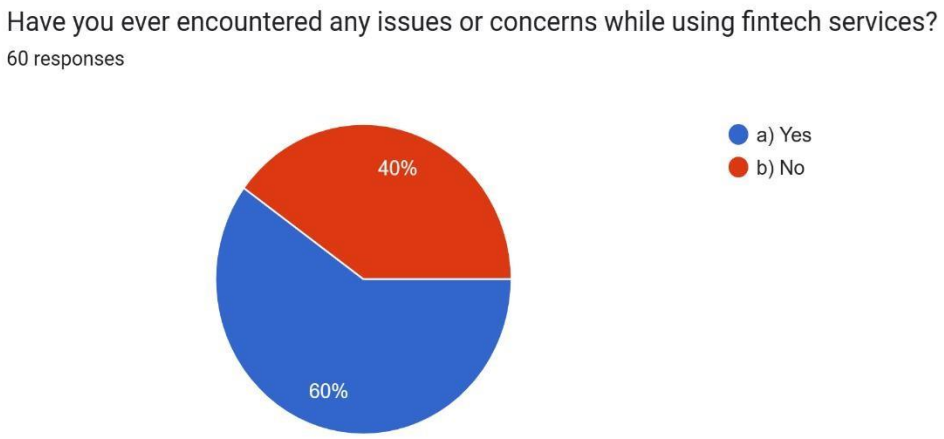
TABLE#4.9

ISSUES

ENCOUNTERED	**NO OF RESPONDENTS**
YES	36
NO	24
TOTAL	**60**

CHART#4.9

ISSUES



INTERPRETATION

The table 4.9 and graph 4.9 represents the whether any issues encountered while using FinTech services. It shows that 60% of respondents have encountered issues and the other 40% of respondents haven't encountered any issues yet.

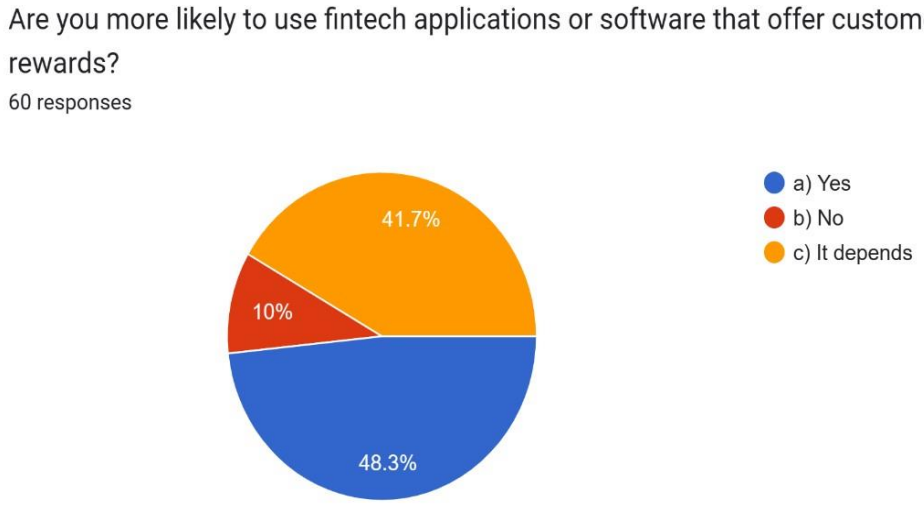
TABLE#4.10

REWARD PROGRAMS

RESPONSE	**RESPONDENTS**
YES	29
NO	6
IT DEPENDS	25
TOTAL	**60**

CHART#4.10

REWARD PROGRAMS



INTERPRETATION

The table 4.10 and graph 4.10 represents that a majority of the participants 48.3% found that they more likely to use fintech application for customer loyalty or rewards. How ever a significant number of participants 41.7% were depends upon rewards, which could suggest that they may have mixed experience or opinions about the convenience of using fintech services. Also 10% of users have unlikely to use the fintech application.

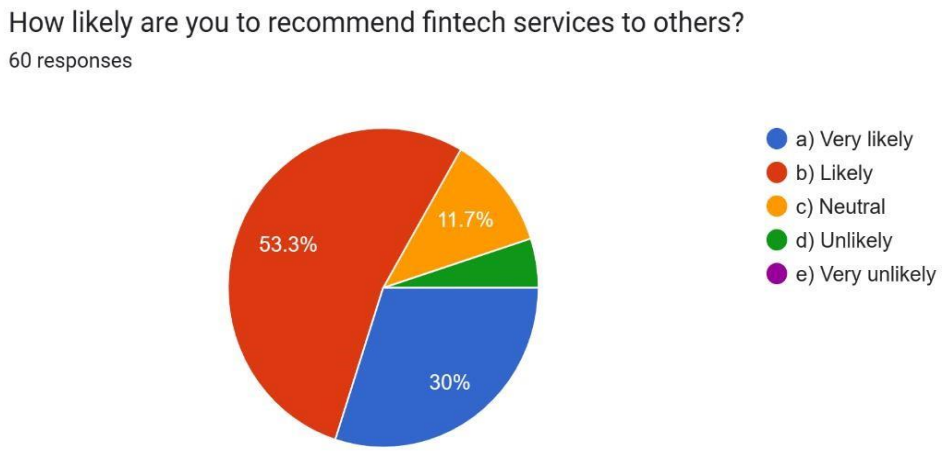
TABLE#4.11

RECOMMENDATION

LEVEL	**RESPONDENTS**
VERY LIKELY	18
LIKELY	32
NEUTRAL	7
UNLIKELY	3
VERY UNLIKELY	0
TOTAL	**60**

CHART#4.11

RECOMMENDATION



INTERPRETATION

The table 4.11 and graph 4.11 represents the rating of recommending fintech services to others. It shows that 53.3% of respondents were likely to be recommend and 30% of respondents were very likely to be recommend.

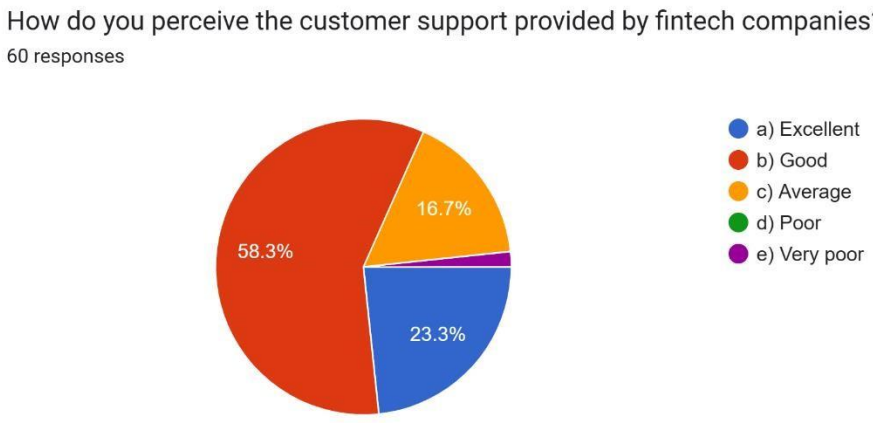
TABLE#4.12

CUSTOMER SUPPORT

RESPONSE	**RESPONDENTS**
EXCELLENT	14
GOOD	35
AVERAGE	10
POOR	0
VERY POOR	1
TOTAL	**60**

CHART#4.12

CUSTOMER SUPPORT



INTERPRETATION

The table 4.12 and graph 4.12 represents that a majority of the participants 58.3% have perceive the good customer support provided by fintech companies. How ever a significant number of participants 23.3% have excellent response for customer support, which could suggest that there are 18.7% average users for the customer support provided by fintech companies. It's also important to note that only a 4% of very poor customer support provided.

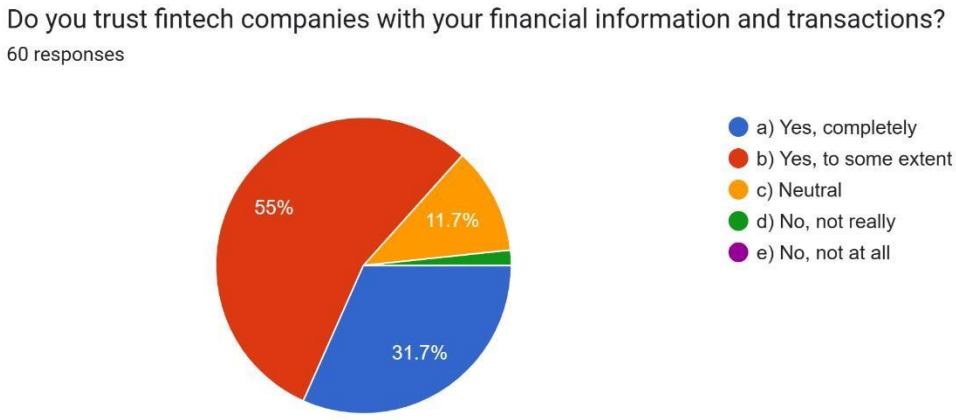
TABLE#4.13

TRUST

LEVEL	**RESPONDENTS**
YES, COMPLETELY	19
YES, TO SOME EXTENT	33
NEUTRAL	7
NO, NOT REALLY	1
NO, NOT AT ALL	0
TOTAL	**60**

CHART#4.13

TRUST



INTERPRETATION

The table 4.13 and graph 4.13 shows the trust level for the financial information transactions. It shows that 55% of people said yes, to some extent and 31.7% of people said yes, completely. And 11.7% people said neutral and only one person said no.

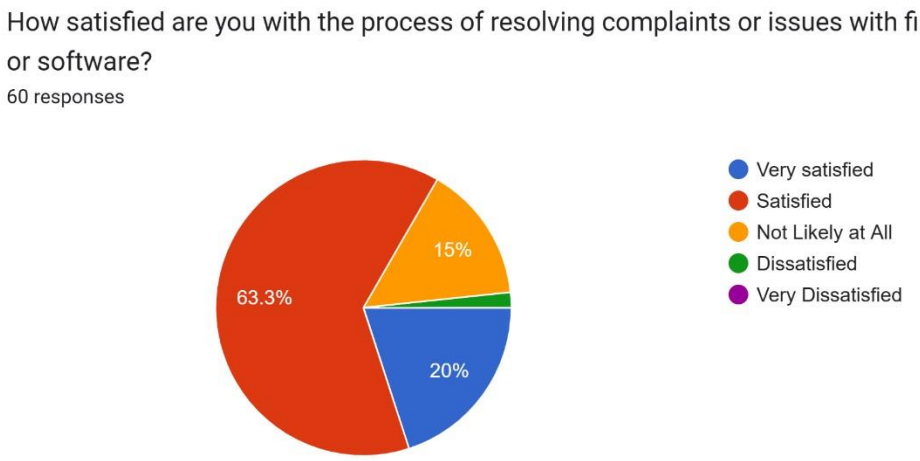
TABLE#4.14

COMPLAINTS OR ISSUES RESOLVANCE

SATISFACTION	**RESPONDENTS**
VERY SATISFIED	12
SATISFIED	38
NOT LIKELY AT ALL	9
DISSATISFIED	1
VERY DISSATISFIED	0
TOTAL	**60**

CHART#4.14

COMPLAINTS OR ISSUES RESOLVANCE



INTERPRETATION

The table 4.14 and graph 4.14 shows that 63.3% of respondents were satisfied and 20% were very satisfied but still there is a problem that 15% of people were said not likely at all and 1.7% said dissatisfied.

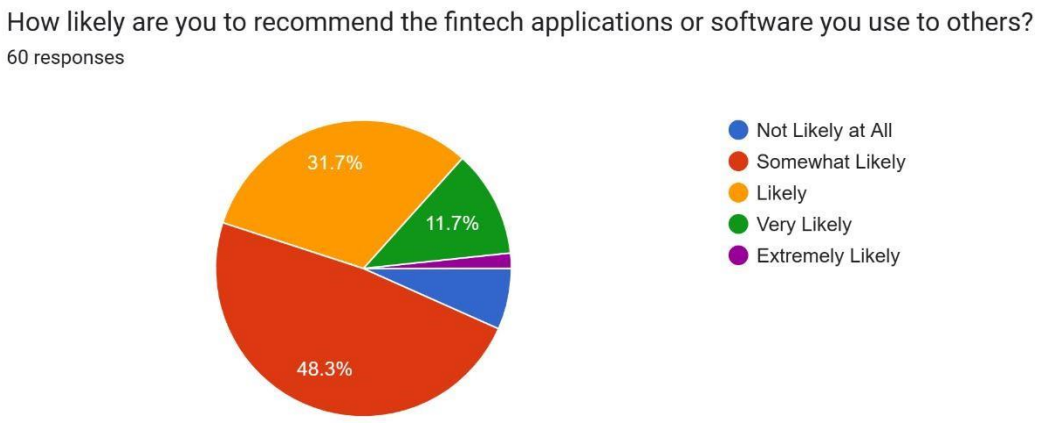
TABLE#4.15

FINTECH APPLICATIONS OR SOFTWARES

RECOMMENDATION	**RESPONDENTS**
NOT LIKELY AT ALL	4
SOMEWHAT LIKELY	29
LIKELY	19
VERY LIKELY	7
EXTREMELY LIKELY	1
TOTAL	**60**

CHART#4.15

FINTECH APPLICATIONS OR SOFTWARES



INTERPRETATION

The table 4.15 and graph 4.15 shows that 48.3% of respondents said that they somewhat liked to recommend the applications, and 31.7% of people likely to be recommended and 11.7% of respondents were very likely to be recommended. And 1 person is extremely likely to be recommended and remaining were not likely at all to be recommend to others.

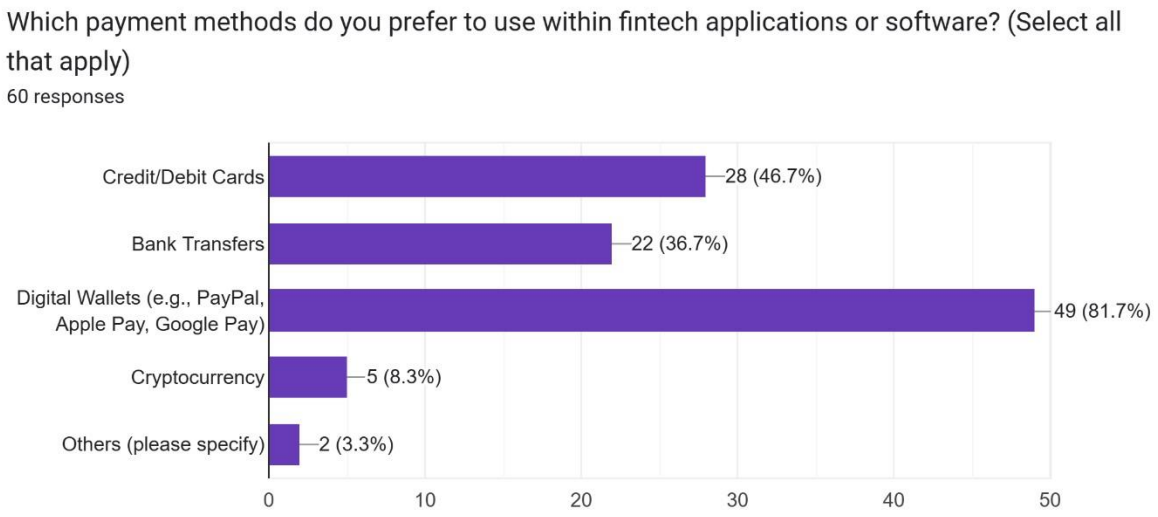
TABLE#4.16

PAYMENT METHODS

METHODS	RESPONSE (%)
CREDIT/DEBIT CARDS	46.7
BANK TRANSFERS	36.7
DIGITAL WALLETS	81.7
CRYPTOCURRENCY	8.3
OTHERS	3.3

CHART#4.16

PAYMENT METHODS



INTERPRETATION

The table 4.16 and graph 4.16 shows that the most of the respondents were using payment method of credit or debit cards, bank transfers, and digital wallet with a percentage of 46.7, 36.7, 81.7 respectively.

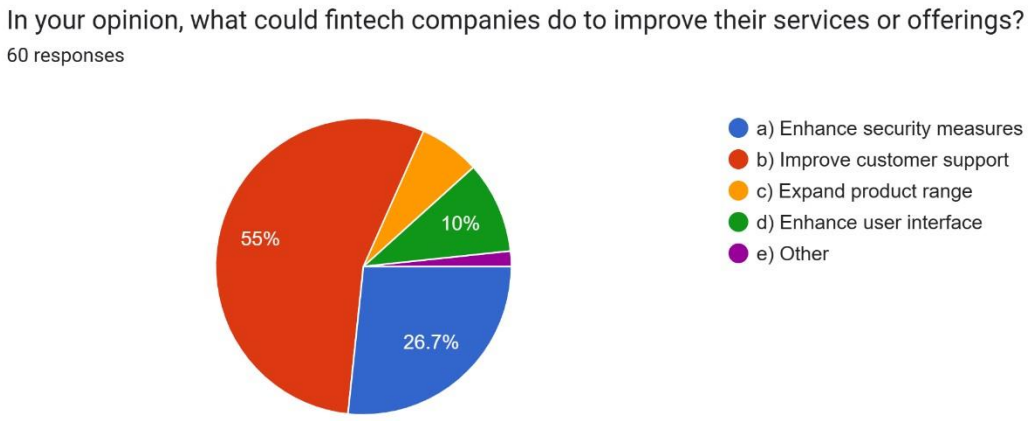
TABLE#4.17

IMPROVE SERVICE

OPINIONS	**RESPONDENTS**
ENHANCE SECURITY MEASURES	16
IMPROVE CUSTOMER SUPPORT	33
EXPAND PRODUCT RANGE	4
ENHANCE USER INTERFACE	6
OTHER	1
TOTAL	**60**

CHART#4.17

IMPROVE SERVICE



INTERPRETATION

The table 4.17 and graph 4.17 represents that a majority of the participants 56% of users wants improve the customer support for their fintech services or offering. How ever a significant number of participants 26.7% wants to enhance the security measures for the fintech services, which could suggest that there are 10% average users who have enhance user interface to the fintech company.

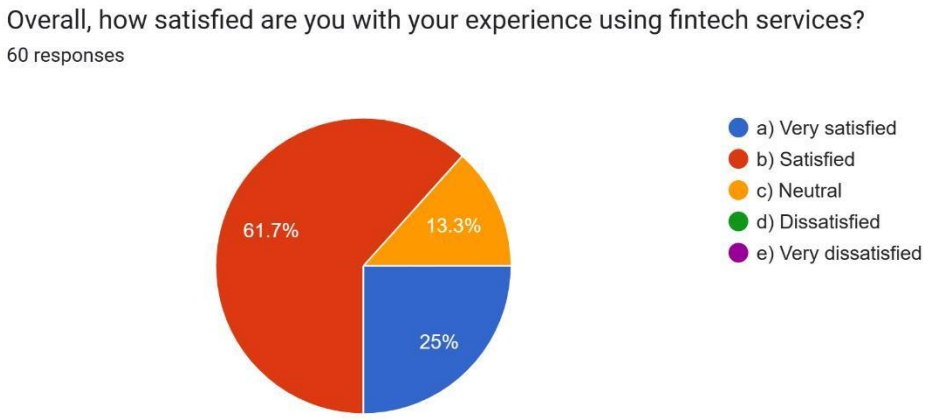
TABLE#4.18

SATISFACTION

SATISFACTION	**NO OF RESPONDENTS**
VERY SATISFIED	15
SATISFIED	37
NEUTRAL	8
DISSATISFIED	0
VERY DISSATISFIED	0
TOTAL	**60**

CHART#4.18

SATISFACTION



INTERPRETATION

The table 4.18 and graph 4.18 represents that a majority of the participants 61.7%of users have satisfied with experience of using fintech services. however a significant number of participants 25% have very satisfied for using fintech services , which could suggest that there are 13.3% average users who have experience using fintech services is neutral.

CHAPTER – 5

FINDINGS, SUGGESTIONS, CONCLUSION

5.1 FINDINGS

- Most respondents were male, constituting 63.3% of the sample, Female respondents accounted for 36.7% of the total.
- Majority of respondents were aged 20 or 21, Other age groups were represented in minimal amounts.
- Majority of respondents were students (60%). Employees constituted 28.3% of respondents. Entrepreneurs and other occupations were represented at 3.3% and 8.3% respectively.
- Most respondents used digital payments (>90%). Usage of other services was considerably lower.
- Majority of participants (68.3%) were daily users, A significant portion (21.7%) used fintech services weekly. Only a small fraction (8%) used them rarely.
- Convenience, accessibility, innovative features, and security were the major factors influencing usage. Convenience was cited by the majority, followed by accessibility.
- Majority (61.7%) of respondents were satisfied with their user experience. 26.7% were very satisfied, while 10% were neutral.
- Majority (40 people) considered data privacy and security very important.17 people rated it as important, while 3 were neutral.
- Majority (60%) of respondents encountered issues while using fintech services.
- Most participants (48.3%) preferred fintech applications for customer loyalty or rewards.
- Majority (83.3%) were likely or very likely to recommend fintech services to others.
- Most participants (81.6%) perceived good to excellent customer support.
- Majority (86.7%) trusted financial information transactions to some extent or completely.
- Majority (83.3%) were satisfied or very satisfied with fintech services.
- Most respondents (48.3%) somewhat liked to recommend the applications.A significant portion (31.7%) were likely to be recommended. 11.7% of respondents were very likely to be recommended. Only 1 person was extremely likely to be recommended, while the remaining were not likely at all to be recommended to others.

- Majority of respondents used digital wallets (81.7%), indicating high adoption and Credit or debit cards were also commonly used (46.7%). Bank transfers were utilized by a considerable portion of respondents (36.7%).
- Majority (56%) wanted improved customer support.
- Majority (87.7%) reported satisfaction or high satisfaction with their fintech experience.

5.2 SUGGESTIONS

Here are some suggestions based on the data analysis:

1. Gender Distribution (Table 4.1, Graph 4.1): Consider initiatives to attract more female users to achieve a more balanced gender representation in fintech usage.

2. Age Distribution (Table 4.2, Graph 4.2): Tailor marketing strategies and product offerings to appeal to younger demographics, especially those aged 20 and 21.

3. Occupation (Table 4.3, Graph 4.3): Develop specific features or services targeting different occupational groups to cater to their unique needs and preferences.

4. Service Usage (Table 4.4, Graph 4.4): Explore reasons behind the low usage of certain services and consider ways to increase their adoption through education or incentivization.

5. Frequency of Fintech Usage (Table 4.5, Graph 4.5): Enhance user experience and convenience to encourage more frequent usage, especially among those who use fintech services weekly.

6. Factors Influencing Fintech Usage (Table 4.6, Graph 4.6): Continue prioritizing convenience, accessibility, innovative features, and security in product development to meet user expectations.

7. Customer Satisfaction (Table 4.7, Graph 4.7): Address any issues raised by the 10% of neutral respondents to improve overall satisfaction levels.

8. Importance of Data Privacy and Security (Table 4.8, Graph 4.8): Invest in robust data privacy and security measures and communicate these efforts to build trust among users.

9. Issues Encountered (Table 4.9, Graph 4.9): Address the issues encountered by 60% of respondents to improve service reliability and user experience.

10. Preference for Loyalty/Rewards (Table 4.10, Graph 4.10): Capitalize on the preference for customer loyalty and rewards by offering innovative loyalty programs to retain and attract more users.

11. Likelihood of Recommending Fintech Services (Table 4.11, Graph 4.11): Leverage the positive feedback from likely recommenders to implement referral programs and increase user acquisition.

12. Perception of Customer Support (Table 4.12, Graph 4.12): Maintain high-quality customer support services to meet the expectations of users who perceive good to excellent support.

13. Trust in Financial Information Transactions (Table 4.13, Graph 4.13): Strengthen communication on data security measures to address concerns raised by the 11.7% of respondents who expressed neutrality or lack of trust.

14. Overall Satisfaction (Table 4.14, Graph 4.14): Investigate the reasons behind dissatisfaction among 15% of respondents to identify areas for improvement and enhance overall satisfaction.

15. Suggestions for Likelihood of Recommending Applications (Table 4.15, Graph 4.15): Leverage positive word-of-mouth by encouraging satisfied users to recommend the applications to others through referral programs or incentives.

16. Payment Methods Usage (Table 4.16, Graph 4.16): Offer incentives or rewards for using less commonly used payment methods to encourage diversification and increase user engagement.

17. Desire for Improvement (Table 4.17, Graph 4.17): Prioritize enhancements in customer support and security measures based on the majority preference to improve overall user experience and trust.

18. Experience Satisfaction (Table 4.18, Graph 4.18): Address the concerns of the 13.3% of users with neutral experiences to enhance satisfaction levels and ensure a positive user journey.

5.3 CONCLUSION

The analysis of the respondents revealed a predominance of males (63.3%) compared to females (36.7%) in the sample, primarily within the age range of 20-30, with a notable majority being students (60%). Digital payment services were widely utilized by the respondents, along with daily usage of Fintech services (68.3%). Convenience, accessibility, innovative features, and security significantly influenced their choices. The majority expressed satisfaction with user experience and considered data privacy as highly important (68.7%). Over half of the respondents were inclined to recommend Fintech services to others, with a significant portion (48.3%) utilizing Fintech for reward programs. While most rated customer support positively (58.3%), a majority suggested improvements in this area (55%). Overall, 61.7% of the respondents reported being satisfied with the FinTech services provided. In summary, the data analysis reveals a nuanced landscape of fintech usage, preferences, and satisfaction levels among respondents. While the majority of users are male and aged between 20 and 21, students constitute the largest user group, indicating a youthful demographic with a strong affinity for fintech services. Digital payments are widely embraced, with daily usage prevalent among users, highlighting the integral role of fintech in daily transactions. Convenience emerges as the primary driver of fintech adoption, followed closely by accessibility, innovative features, and security considerations. Despite overall high satisfaction levels with user experience and customer support, there are areas for improvement, particularly in addressing issues encountered by users and enhancing trust in data privacy and security. Efforts to diversify payment methods and leverage incentives for customer loyalty could further enhance user engagement and satisfaction. Ultimately, understanding user demographics, preferences, and concerns is pivotal in driving continual innovation and fostering trust in fintech services.

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APPENDIX:

1.Name:

2. Gender

a) Male
b) Female
c) Others

3. Age:

4. Occupation

a) Student
b) Employee
c) Entrepreneur
d) Others

5. Which fintech services do you use? (Select all that apply)

a) Digital payments (e.g., PayPal, Venmo, Gpay, PhonePe)
b) Budgeting and personal finance apps (e.g., Mint, YNAB)
c) Robo-advisors for investing (e.g., Betterment, Wealthfront)
d) Peer-to-peer lending platforms (e.g., LendingClub, Prosper)
e) Cryptocurrency trading platforms
f) Money transfer services (e.g., TransferWise, Revolut)

6. How frequently do you use fintech services?

a) Daily
b) Weekly
c) Monthly
d) Rarely
e) Never

7. What factors influence your decision to use fintech services? (Select all that apply)

a) Convenience
b) Lower fees compared to traditional banking
c) Accessibility (e.g., available on mobile devices)
d) Innovative features
e) Security
f) Trustworthiness of the company
g) Recommendations from friends or family
h) Other

8. How satisfied are you with the user experience of the fintech services you use?

a) Very satisfied
b) Satisfied
c) Neutral
d) Dissatisfied
e) Very dissatisfied

9. How important is data privacy and security when choosing a fintech service?

a) Very important
b) Important
c) Neutral
d) Not very important
e) Not important at all

10. Have you ever encountered any issues or concerns while using fintech services?

a) Yes
b) No

11. Are you more likely to use fintech applications or software that offer customer loyalty programs or rewards?

a) Yes
b) No
c) It depends

12. How likely are you to recommend fintech services to others?

a) Very likely
b) Likely
c) Neutral
d) Unlikely
e) Very unlikely

13. How do you perceive the customer support provided by fintech companies?

a) Excellent
b) Good
c) Average
d) Poor
e) Very poor

14. Do you trust fintech companies with your financial information and transactions?

a) Yes, completely
b) Yes, to some extent
c) Neutral
d) No, not really
e) No, not at all

15. How satisfied are you with the process of resolving complaints or issues with fintech applications or software?

a) Very satisfied
b) Satisfied
c) Not Likely at All
d) Dissatisfied
e) Very Dissatisfied

16. How likely are you to recommend the fintech applications or software you use to others?

a) Not Likely at All
b) Somewhat Likely
c) Likely
d) Very Likely
e) Extremely Likely

17. Which payment methods do you prefer to use within fintech applications or software? (Select all that apply)

a) Credit/Debit Cards
b) Bank Transfers
c) Digital Wallets (e.g., PayPal, Apple Pay, Google Pay)
d) Cryptocurrency
e) Others (please specify)

18. In your opinion, what could fintech companies do to improve their services or offerings?

a) Enhance security measures
b) Improve customer support
c) Expand product range
d) Enhance user interface
e) Other

19. Overall, how satisfied are you with your experience using fintech services?

a) Very satisfied
b) Satisfied
c) Neutral
d) Dissatisfied
e) Very dissatisfied.