Abstract

**Purpose:** The present research aims to understand the user’s perspective of fintech services namely payment, planning, lending and borrowing. In line with this, identify the satisfaction of fintech users by considering safety, expectation and perception behind adapting.
Design/ Methodology/ Approach: The research design of this research is exploratory and descriptive. The primary data were collected from 200 responses through structured questionnaire. The data is analysis is done through SPSS by using regression test.

Findings: The research reveals maximum people are more satisfied with the payments rather than financial planning and lending and borrowing. The present study shows that youngster are tech friendly and using more fintech services while fintech planning services ae used by middle age people to some extent.

Practical Implication: The research says that most of the youngster are using the technology so company should provide more payment and financial planning options

Originality/ Value: The present empirical research measures the satisfaction of adopting fintech services in India.

Keywords: Fintech services, TRA, Satisfaction, Acceptance, Trust

Introduction

In 1990s, The term “FinTech” originated from the name “Financial Services Technology Consortium” which was an assessment undertaken with Citicorp, antecedent to today’s. During the time of Citicorp’s project, the bank was to resist technological collaboration with outsiders so as to overcome reputation in their market segment (Hochstein, 2015). Fintech is defined as convergence of finance and advanced technology of the phrase financial technology and it represents organisations or representatives of that combine financial services with advanced technology. In other words, “Financial technology” or “Fintech” simply means application of technology while delivering financial services. In line with this, Fintech is aligning the technology to improve the services effectively, such as financial proficiency, banking, lending and borrowing, payments. Data Analysis revealed that 50% of people use money transfer and payments, 24% of people use insurance, 20% users for saving and investments, 10% for borrowing and 10% for financial planning (EY Fintech adoption index, 2017)

Due to advancement in the technology & convenience, the users tend to rely on financial services which are tech-friendly. EY report supports this, according to their study 46% of emerging countries accepts fintech which is more than global acceptance of people i.e. 33%.
Hence, Fintech is modifying the manner user think about accessing, investing, saving and spending money to achieve their demand of financial service at minimum cost.

According to PWC (2017)’s report on their research “Fintech’s growing influence on financial services” 77% of people are ready to adopt block chain as part of a production system or process by 2020. Fintech is the most convenient option for the users because of that they rely on online networks and new technologies like big data analytics, block chain. It is been observed that the trend from good old days, individuals have diversified their wealth from a few options to various multiple options. Individuals have the liberty to choose their combination and can decide the weightage on each of them. Unlike earlier, where people used to keep their every wealth in the form of gold or at saving account, people have started creating new ways of managing finance which is generating employment in various multinational companies. Youngsters are moving towards technology and in India adoption rate of fintech is 52% (EY reports, 2017).

The adoption of fintech in payments segment in Indian economy is growing at a high pace and India is becoming a digital country. Financial plan is in-depth estimation between present and future financial state by application of recent variables to forecast future revenue, asset values and withdrawal plan (Investopedia, 2018). It is a key to long term survival. In line with this, present study reflects how users have adapted fintech payments and other services, with channels used for fintech and evolution of digital payments, and trends transforming digital India.

**Literature Review**

Financial services which has been traditionally used have confronted a radical evolution with combination of technology and innovation in the sector. It is visible to naked eye the growth of finance sector, there are a plenty of FinTech start-ups popped up in the market and the industry is highly likely to pace its growth in the near future. Indian economy which was a cash driven economy has been now edged with the help of FinTech.

The Theory of Reasoned Action (TRA) is a eminent theory which was developed by Ajzen and Fishbein in the year 1980. It endorses that user acceptance or rejection of an innovation or system is influenced by attitudes, subjective norms and behavioural intention. The study also hypothesized that it is important to have high degree of connection between measures of attitude, norm, perceived control, intention and behaviour in terms of action. There is an emerging body of academic finding particularly concentrated on supervising the factors of
computer technology, acceptance and utility among users (Davis et al, 1989; Davis, 1989; Mathieson, 1991; Moore and Benbasat, 1991; Taylor and Todd, 1995). However, Agarwal and Prasad (1998) countered it by conveying that it is individuals’ level of innovativeness which influence perception towards an innovation and its acceptance (Jugurnath et al., 2018). Many researches have shown keen interest in studying about use of Technology and have lately taken different methods to defining the reliance which contribute to individuals’ attitude towards using technology (Moore, 2010). Researchers prefer and suggest to follow Ajzen and Fishbein (1980) theory to identify relevant beliefs of users and customers. Lucas et al. (1990) investigated the foundations for their model of implementation, refer to attitude models, including TRA and diffusion models.

Technology advancement in this era have lowered the efforts of the customers and improved technology and the convenience delivered through technology have gained the hearts of the younger generation users. The greatest hindrance to the success of new information systems is lack of user acceptance. As discussed above, user acceptance is directly related to attitude and behavioural intention of users.

Amalgamation of finance and technology and have led to evolution of Fintech. It is defined as products or services in financial service companies that were created on highly innovative and disruptive service technologies (Sweeney et al., 2015). As Fintech is fresh to everyone, it is very important to know users’ point of view and their experience. User point of view and their experience are directly dependent on their attitude and behavior. Youngsters who fall within the age limit of 18-25 have readily accepted fintech because of their increased adaptability to technology whereas people belonging to 35-60 finds it hard to swap from traditional service because of their perception. Extend of adoption level is transparently more than the puff. As per the survey conducted in 6 different markets, a weighted average of 15.5% of enthusiastic digital service users are fintech users (EY, 2015). Moreover, In Indian context both Indian customers (both consumer and enterprise) have felt a steady rate of adoption to Fintech offerings. With usage pattern dependent on cash, banking and user relationship-driven service necessities are completely with larger composition of cashless transactions, mobile banking and customer centric financial advice and services regardless of place, language and diversifications. The disruption is felt from various fronts, such as: Mobile and Internet availability. India has seen drastic growth in both the number of smartphone users and internet users over the last few years. Though slowly still India is moving up the Fintech growth staircase, mostly reinforced by its vigorous Fintech ecosystem.
where few players are game changers predominantly helpful in terms of providing monetary assistance as well as building techie mindset and expertise entrepreneurship skills. A strong talented work force of a less costly economy and easy-to-hire tech workforce is one of the key factors of a successful fintech driven economy.

There are a lot of studies and researches conducted on fintech, but there are only limited researches on the user perspective of FinTech in different sectors. Hence, It is important to learn users point of view and their acceptance of fintech in different sectors. There are research papers by superior companies in Information Technology and Finance industries on fintech such as World Fintech Report 2017 (Capgemini), Fintech in India-A global growth Industry (KPMG), Digital Payments 2020 (Boston Consultancy Group), Customer Experience: Innovate like FinTech (EY) etcetera. Most of these studies and researches signifies that there will be high degree of acceptance of FinTech services in the future.

Presently, Fintech is improving the method in which the financial services are delivered and users will be availing benefits not only from user point of view or convenient form but also one of access and cost reduction. Humans are unwilling to change but technology drives the right tone to which one has to adapt to the change. Most of the young investors were likely to go for fully automated advice and other automated financial tools (FPSB, 2015). Adoption measures is another barrier which reduces innovation and changing user behaviour needs intensive marketing and user awareness forums which reduces the gap between FinTech and user individuals. A weighted average of 15.5% of digitally active consumers are FinTech users (EY, 2015). Majority of the FinTech adopters tend to be young generations, high income groups and high value customers. Just like the flip side of coin there are certain factors that pulls back the mankind for being non-users.
Figure 1:

*Source –“EY FinTech Adoption Index”

The above graph depict the FinTech Adoption Index 56.6% of users does not feel ease in setting up an account and biggest hindrance is trust issue. Majority of the respondents in their survey are more satisfied and inclined towards their traditional institution (EY Fintech adoption index, 2017).

*Source- Capgemini Financial Service Analysis 2016

On the other hand, Capgemini have conducted a survey on fintech adoption country wise, according the response in that survey India being a developing country ranks 2nd overcoming countries like UAE, Hong Kong, Spain, Singapore, Turkey, UK, US, Australia, Japan,
Canada, France, Belgium and Netherlands. Mobile banking in India has been growing drastically as years are passing by. Indian economy is growing immensely at a high pace and India is becoming a digital country. Post demonetisation (08th October 2016, 08:00 P.M.) Indian government have been motivating people to access digital payment. “The year 2015 was a developmental year for the Indian fintech sector, which saw the rise of various fintech start-ups, hatcheries and ventures from open and private speculators” (KPMG, 2015). As indicated by Boston Consultancy Group, India as of now positions #2 on the planet with more than 1 billion versatile memberships likewise with increments in 3G and 4G entrance even in the remotest standards of the nation. In the course of the most recent couple of years, computerized exchange have demonstrated consistent development of 50%. India has seen noteworthy instalments movement in the last 3-4 years. During the time of 2000-2014 fintech instalment was finished utilizing just single channel by utilizing PCs and web were the regularly utilized instalment entries in the year 2000-2014. Later in the year 2015-19, multi-channel and open fragmented modes were utilized with the assistance of cell phones and PC and online channels. It was when e-wallets, for example, apple pay, Samsung pay, android pay came into the picture.

During the period of 2000-2014 fintech instalment was finished with just single channel by utilizing PCs and web were the regularly utilized instalment entries in the year 2000-2014. Later in the year 2015-19, multi-channel and open fragmented modes were utilized with the assistance of cell phones and PC and online channels. It was when outsider wallets, for example, apple pay, Samsung pay, android pay came into the scene. As indicated by EY, Consumers are winding up progressively alright with online only financial service providers. Almost 40% of respondents and 52% of the most digitally smart buyers portrayed themselves along these lines.

There exist three main segments in finTech – Payment, Planning, Insurance, lending & borrowing. According to Fintech 17 report 50% of consumers use FinTech money transfer and payments services, and 65% anticipate doing so in the future.

**Financial Planning**

Financial Planning came into the picture since the creation of coins and takes into the account of overall clients background such as financial status, legal environments, social factors and economic factors and leads to adoption of strategies (Warschauer, 2002). According to the author in his definition, and suggests that financial planners not only need to possess
technical skills but should possess relational and strategic skills as well. From the period of 2010, financial advisors have been sounding the alarm over the fintech revolution that has spawned robo-advisors (Best,2016).

According to **FPSB report 2015** most of the young investor were likely to go for fully automated advice and financial tool. Even many of the middle and aged people are not going for automatic financial service but they ‘ll adapt soon because its cheap as compare to customised financial planner and opportunity to improve communication between client and their financial advisor. Even it says that it is appropriate for middle and lower-income client. This report is also talking that fully automatic services limits the scope of activities like investments, mortgage etc. as they are unable to meet the needs of High net worth individual. HNWI demand for automated advisory service increased from 48.6 percent in2015 to 66.9 percent and 47.5 percent HNWI using online peer to peer platform to lean about investment idea(**Capgemini report, 2016**). People have lack of confidence on financial advisor or planner so they want to do it themselves and for them its less expensive and better option (FPSB report, 2016).

**Financial payment**

Fintech financial payment is a system of payment that does not depend on traditional methods of payment & plastic money. Evolution of new payment modes with the support of technology have made human life easier and convenient. There are a lot of FinTech payment application emerged in the Indian market post demonetisation such as PhonePe, Paytm, Tez etcetera. Among all the FinTech e-payment service provider the most accepted service provider is Paytm that topped with 200 million users in February 2017 (Variyar,2017). Non-cash transaction globally have notched to 358 million in the year 2013, an increase of 7.6% over 2012(Capgemini, 2017). Ashish Das and Rakhi Agarwal (2010) in their research article “Cashless Payment System in India- A Roadmap” conveys mode of payment through liquid cash is an expensive affair for government. Country and its public should start adopting cashless payment system and move away from cash based payment This will aid in reducing currency management cost & fraudulent activities.

**Fintech Lending and borrowing**

The origin of banks vestige back to the ancient Babylon, with the subsistence of merchandise loan. In the year of 1151 at Venice, Italy first bank came into existence. Monetary loans and deposits have come to the picture since the creation of coins (Nabil Naimy, 2018).
Advancement in Technology have impacted financial sector all over the world and it lead to popping up of FinTech lending and borrowing along the line. Among the four most important financial services affected by FinTech lending is one among it (KPMG and H2 Ventures, 2015). Technology plays an important role in allowing banks to reach a wider group of borrowers. Technology plays an important role in allowing banks to reach a wider group of borrowers (Jagtiani and Lemieux, 2016). From the above literature, the identified research gap is to investigate the user perceptive towards fintech services. The adaptation of technology in financial context is been explored limited, thus present study address users demographic profiling along with the acceptance and satisfaction towards fintech services.

**Objectives of the study**

- The present study aims to identify which target age group acts as popular user of fintech services as well as which age group is more prone towards which type of financial service.
- It reveals which type of fintech services is widely accepted and satisfied among users.
- It aims to measure the degree of satisfaction of users with specified financial services like financial planning, payments, lending and borrowing.

**Methodology**

The research design comprised of structured data around both descriptive which reveals situation based approach and exploratory research. In exploratory research fintech users were the target base who are willing to use fintech. Primary data was been taken which mainly concentrated on students, employees, business class, house wife and retired individuals.

First, by starting with a structured questionnaire which are quantitative method of research which included high number of respondents and more information from the target population. The questionnaire was based on Likert scaling which has a scale of five starting from strongly agree to strongly disagree in an order which was more appropriate for research whereby also helped in analysing fintech user perspective. The questionnaire involved a briefing of demographic profile thereafter three financial services that is financial planning, payments, lending and borrowing were focused upon to observe which specified service is widely used provides user friendly approach. Moreover it figured out trust component of users on fintech as well as acceptability of them. Application of simple random technique
was done where a group of subjects were only chosen from a larger group (population). While understanding fintech perception, sample size consisted of 200 people as a sample from the entire population. Simple Random sampling is being used because everyone from the sample has the entire chance to get selected. Ease of use and accurate analysis of total population is also done. The target population consisted working professionals, finance students, retired people, business man and housemaker.

The study involved the method of regression analysis method as a statistical technique using correlation regression and ANOVA which has the advantage of understanding the relationship between dependent and independent variable and also getting an assurance on reliability of the data. The factors used in this study include satisfaction, reliability and responsiveness which can affect user awareness and perception. Dependent variables involves satisfaction variable which defines user satisfaction relationship with the use of Fintech. The independent variables were financial planning, payment, lending and borrowing is to provide segmentation of fintech services. Analysis of variance (ANOVA) is been used under regression analysis which is a group of statistical model and their related approximate procedures used to observe the dissimilarity among group mean in a given sample. Accordingly research study was formed in a specific manner which analyzed which type of target age group had higher adoption rate for specified type of financial services. It also established a relationship between dependent and independent variable to measure user satisfaction for the mentioned financial service.
Data Analysis

Figure 3: Demographic Profiling

According to present study, among the age group of 18-25 who are students use payments and they have comparatively more user than remaining 4 occupation groups salaried employee, retired, house maker and business. But once it comes to business person in this age group they use financial planning & payments. Under the age group of 26-45, here also students use more of payments which implies that students use more of financial payment in all age groups.
The above graph implies that surveyed users belonging to the age group of 46-55 and who are Salaried Employees use more of FinTech services in that particular age group and following the Salaried Employees are the individuals doing Business. Furthermore, the study shows that people in this age group are more inclined to FinTech Planning because this is the age period when individual starts planning to make wise decisions to manage their hard earned savings and maximise their wealth in the future.

**Regression Analysis**

**Table 1: Model Summary**

<table>
<thead>
<tr>
<th></th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP-Sat.</td>
<td>.869</td>
<td>.756</td>
<td>.751</td>
<td>.3203274</td>
</tr>
<tr>
<td>Pay-sat</td>
<td>.814</td>
<td>.662</td>
<td>.655</td>
<td>.4198464</td>
</tr>
<tr>
<td>Lb-sat</td>
<td>.677</td>
<td>.459</td>
<td>.439</td>
<td>.4782194</td>
</tr>
</tbody>
</table>
The table no.1 shows the regression analysis using dependent variable of satisfaction of using this services with independent variable financial planning, payment and lending and borrowing. The statistical sign R square gives the evaluated result, which reveals that the value of 0.756 shows the relationship between the dependent variable satisfaction and independent variable financial planning. The R square value derived from dependent variable satisfaction and independent variable financial payment is .662 which reveals moderate relationship between variables. At last the R square value between dependent variable satisfaction and independent variable lending and borrowing is .459 which is showing less strength between them.

Table 2- ANOVA Analysis of Financial Planning

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>61.920</td>
<td>4</td>
<td>15.480</td>
<td>150.863</td>
<td>.000b</td>
</tr>
<tr>
<td>1 Residual</td>
<td>20.009</td>
<td>195</td>
<td>.103</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>81.929</td>
<td>199</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dependent Variable: V39

This above table 2 shows the output of the ANOVA analysis and whether there is a statistically significant difference between group means. The result reveals that the significance value is 0.000 (i.e., \( p = 0.000 \)), which is below 0.05. And, therefore, there is a statistically significant difference between the samples. This is good to know because if the samples are different from each other then its good because we can derive at some conclusion based on outcomes. The \( F \) value is a value you get when you run an ANOVA test or a regression analysis to find out if the means between two populations are significantly different. \( F \) value- 150.683- Represents the differences of samples. If the samples are different form each other then its good because it gives conclusion based on outcomes. The more \( f \) statistics less is error.
Table 3: Coefficient of Financial Planning

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant )</td>
<td>.351</td>
<td>.159</td>
<td></td>
<td>2.202</td>
</tr>
<tr>
<td>FP1</td>
<td>.032</td>
<td>.022</td>
<td>.051</td>
<td>1.418</td>
</tr>
<tr>
<td>FP5</td>
<td>.174</td>
<td>.027</td>
<td>.236</td>
<td>6.397</td>
</tr>
<tr>
<td>FP6</td>
<td>.406</td>
<td>.040</td>
<td>.555</td>
<td>10.089</td>
</tr>
<tr>
<td>FP4</td>
<td>.320</td>
<td>.043</td>
<td>.402</td>
<td>7.396</td>
</tr>
</tbody>
</table>

The above table represents the satisfaction level outcome which is a dependent variable. The value .555 represents 55% contribution to the outcome and is considered best among all beta values. The Sig. values (p value) .029 and .158 is not so important but the next two values are considered because .000 is considered.

Table 4: ANOVA analysis of Payments

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>67.386</td>
<td>4</td>
<td>16.847</td>
<td>95.572</td>
<td>.000³</td>
</tr>
<tr>
<td>Residual</td>
<td>34.373</td>
<td>195</td>
<td>.176</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>101.759</td>
<td>199</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: V40

The f value is 95.572 represents that the difference between samples is not much compared to earlier example. The p value .000 is significant. It is to determine whether any of the differences between the means are statistically significant, compare the p-value to your significance level to assess the null hypothesis. Usually, a significance level (denoted as α or alpha) of 0.05 works well.
Table 5: Coefficient of Payment

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant )</td>
<td>1.167</td>
<td>.213</td>
<td></td>
<td>5.475</td>
</tr>
<tr>
<td>P1</td>
<td>-.034</td>
<td>.036</td>
<td>-.039</td>
<td>-9.38</td>
</tr>
<tr>
<td>P5</td>
<td>.052</td>
<td>.026</td>
<td>.084</td>
<td>1.974</td>
</tr>
<tr>
<td>P6</td>
<td>.386</td>
<td>.043</td>
<td>.524</td>
<td>8.913</td>
</tr>
<tr>
<td>P4</td>
<td>.261</td>
<td>.042</td>
<td>.365</td>
<td>6.154</td>
</tr>
</tbody>
</table>

The above table represents the satisfaction level outcome which is a dependent variable. The value .555 represents 55% contribution to the outcome and is considered best among all beta values. The Sig. values (p value) .029 and .158 is not so important but the next two values are considered because .000 is considered.

Table 6: ANOVA Analysis of Lending and Borrowing a

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>37.219</td>
<td>7</td>
<td>5.317</td>
<td>23.250</td>
<td>.000</td>
</tr>
<tr>
<td>Residual</td>
<td>43.909</td>
<td>192</td>
<td>.229</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>81.128</td>
<td>199</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: V41

The f value is 23.250 represents that the differences between the mean of the two samples is not much. The p value .000 is very significant which suggests that samples are different from each other and it is very good to come at results.
Table 7 Coefficient of Lending and Borrowing

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant )</td>
<td>.887</td>
<td>.238</td>
<td></td>
<td>3.719</td>
</tr>
<tr>
<td>LB1</td>
<td>-.007</td>
<td>.026</td>
<td>-.014</td>
<td>-.257</td>
</tr>
<tr>
<td>LB2</td>
<td>.151</td>
<td>.051</td>
<td>.240</td>
<td>2.962</td>
</tr>
<tr>
<td>LB3</td>
<td>.068</td>
<td>.070</td>
<td>.089</td>
<td>.973</td>
</tr>
<tr>
<td>LB4</td>
<td>.195</td>
<td>.039</td>
<td>.284</td>
<td>4.978</td>
</tr>
<tr>
<td>LB5</td>
<td>.232</td>
<td>.070</td>
<td>.304</td>
<td>3.327</td>
</tr>
<tr>
<td>LB7</td>
<td>-.123</td>
<td>.072</td>
<td>-.144</td>
<td>-1.712</td>
</tr>
<tr>
<td>LB9</td>
<td>.198</td>
<td>.079</td>
<td>.222</td>
<td>2.490</td>
</tr>
</tbody>
</table>

a. Dependent Variable: V41

The beta values .304 represents that the 30 % contribution is there to the outcome which is preferred among other beta values which are less than that. Constants lb1, lb4 have p values .000 which are significant because these are having statistical difference which is good because more the difference more it is easy to come with outcomes.

**Discussion**

Financial technology has become most disruptive still most innovative part in financial ecosystem. Examining from above interpretation the demographic content of this research reveals that millennial that is young population are active users of fintech application. In Indian context it is been observed that young age users are most likely to accept fintech in day to day lives. Some obvious reasons of it are that they are comfortable with technology and their age group requires wide range of financial services. The young generation goal set requires fintech which makes things fast and efficient. Older generations and Retired people depends on financial planning services of fintech because their age group demands planned investment for their responsibilities for their children as well as for their wellbeing. The business class people is been examined to use more of lending and borrowing fintech services.
because of their working capital need and loan requirements for the overall growth perspective of business. Adoption rate of payment services is much higher compared to other segments because it has been widely improved with the application of technology as in 2019 the number of mobile phone users is forecast to reach 4.68 billion. Along with it its user friendly attribute with time saving approach is well organized which makes it a popular segment used by all age groups. Payment transfer comes along with set of incentives with quick transfer of funds thus making it a preferable option among all other segments. For example Paytm a money transfer application which is reliable and less documentation work is required with good wallet limit to minimum KYC (Rs.20,000) wallet while Full KYC (Rs.1 lakh) wallet users can transfer up to Rs. 25,000 per month. Users are not required to carry any debit or credit card which means there are fewer chances for being fraud. Easy availability of cashback is available which further boosts users for more transactions via paytm. In case of Financial planning ET is well renowned is used for managing expenses, investing in securities as well purchase of health/ vehicle insurance with no documentation. Its artificially customized expense manager smartly categorizes users spend. While in Financial Lending and borrowing Faircent is been used most prominently because it gives information about loan period, loan amount and interest rate in comparison with borrowers profile which also indicate about Borrower credit worthiness. Both borrowers and lenders can strike deals with multiple members.

Considering the satisfaction variable fintech application used in payment services provides high degree of relationship between satisfaction level and payment service obviously because users been more satisfied using on account of ease of use and flexibility. The most important concern been that traditional payment were expensive and time consuming unlike fintech which revolutionized money transfer process. Research Analysis that users feel very convenient which applying it unlike standing in long queues at banks. Thus payment service is been accepted at a much wider range than other segment. Thereby both needs and convenience are been fulfilled of users which fintech very popular. Understanding the problems faced by users like high service charges, slow transfers and lack of transparency required the need of a system which eradicates all above issues. These needs brought the necessity of Fintech which simplified the whole process resulting in efficiency of financial ecosystem. While in view of financial planning in fintech it’s observed that it has not experienced wider acceptability because of lack of awareness and trust concerns. The age group of millennial is not active towards financial planning because of their tendency of
excess spending. Lending and borrowing segment has experienced its use with medium scale traders but still is not popular in Indian markets due to lack of awareness and customized approach of it towards users. Still in near future there would be increased demand from retail borrower’s and small/medium scale enterprises to meet their working capital requirements. Thus it totally depends on the Indian investors how they actually benefit from fintech in various field of services. Thus with a three dimensional approach of Financial Planning, Payments and Lending Borrowing all the three are exclusively designed to cater to different needs in the financial ecosystem. From payments to planning to lending and borrowing a set of new generation is shaping the financial technology ecosystem. As India is dominantly a service market thus fintech plays a pivotal role in modifying the financial industry.

**Conclusion**

India is currently experiencing a renaissance in the financial markets with the application of technology. The research illustrated aware, accept and adaptation of Fintech through three financial segments that is financial planning, payments, lending and borrowing business etc. The intention to identify which user groups for the most popular user is been revealed by providing us information that millennial or young users has the higher adoption rate compared to other age group. Payment segment was identified to be most popular reason being ease of use and less time involved. The idea of innovation with technology has taken dominant role in the Indian FinTech ecosystem, and it is been that widely accepted in upcoming years. Expertise Collaboration is the requirement of the day for start-ups and corporates, and investors as technological modification makes its way through the economy, there is extension of collaboration between start-ups and companies, as well as repeated efforts from banks and other financial intermediaries to increase user satisfaction. The analysis of research helped in understanding different user perception with particular financial segment. The implication derived from understanding the behaviour will further help in modifying the financial services which suits best for users obviously because user approach towards fintech services is key important determinant while discussing its feasibility in the current scenario. While millennial preferred payment services whereas financial planning was done by professionals and retired persons. Lending and borrowing had increased use with the small and medium scale organizations. Ultimately, fintech is created to leverage data, AI, and technology to deliver a user friendly experience for all parties. The
satisfaction variable measured in payment segment has higher relationship thus giving higher satisfaction rate. The efficiency of mobile devices and advancement of artificial intelligence have developed into Finance which creates a new market place for growth and opportunity for fintech. It also helps in reducing long-standing business problems, meets under banked people and countries for financial inclusion, and acceptability, personalization, and transparency. The limitation of the study is the sample size of the research and location determinant. The sample size can be extended although it was aimed to get maximum number of responses from fintech users only to understand their response. The location is limited to Bangalore because of time constraints but with further time and resource the research will be conducted with including users of other metropolitan cities. Future resources and conditions allow more expertise analysis is expected by increasing number of sample size and location involved in the research. The future research will be more be advanced involving the involvement of more expertise analysis to derive efficient relationship between other key variables.

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