



FINTECH SERVICES: A KEY DIFFERENTIATOR

- A CASE STUDY OF BENGALURU CITY

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ABSTRACT:

Currently, "fintech" is a well-known phrase on the global market. It is giving the international financial sector a fresh look. Fintech provides alternatives to non-banking and traditional banking finance services. Fintech is a novel concept in the financial industry. This new venture between finance and technology is successfully running in India thanks to young entrepreneurs. This research paper focuses on the main drivers of fintech in India. a review of customer behaviour and attitude. The sample size for this study was 106 fintech customers who were chosen through a simple random sampling process from primary data. This report explains a number of factors that affect how FinTech organisations use these services and adopt them. A questionnaire was filled out by 106 randomly chosen individuals to help identify these characteristics. Excel and SPSS have been used to conduct various analyses to determine the primary causes of the growth of the fintech industry. With KPMG in India and NASSCOM 10000 Start-ups expertise in the fintech sector, open banking, artificial intelligence, and Blockchain have the potential to change the financial services sector in India. Fintech may be advantageous to businesses in the insurance, banking, investment, asset, and personal financial management sectors, among others. They can offer the same services for less money than they might with traditional services & operations because of the use of technology to automate activities.

Keywords: Fintech, Startups, SPSS, Sampling method.

I. INTRODUCTION

For market participants and regulators alike, the most recent growth of Fintech, driven by startups, poses challenges, notably in balancing the potential benefits of innovation with the potential risks of novel financial practises. The expansion of the Indian economy must make an effort to involve as many individuals of all societal segments as feasible if the goal is to achieve sustainable development. The bulk of the inhabitants in the country's rural areas lack formal credit access and financial literacy, which is a barrier to the economy's expansion. This is a significant problem for the expansion of the national economy. The banking industry

developed a number of technological innovations to address these issues, including automated teller machines (ATM), credit and debit cards, internet banking, etc. Although modern financial technologies may have changed urban society, most rural residents are still unaware of these advancements and are not allowed to participate in official banking. This term is frequently taken to mean simply using technology and being tech-savvy. Contrary to common opinion, this phrase actually refers to the blending of technical improvements and financial services offered by numerous clients. The basic premise is that Fintech arose more out of necessity than creative inspiration, particularly as a result of developments in the financing services sector and the explosive growth of technology. This situation involves the blending of technology and financial services, which implies that a number of platforms and applications are being created to make it easier for you to utilize financial services, like applying for online personal loans or business loans, among other things. India has the second-largest fintech cluster in the world with 2,565 active companies, up from just 737 in 2014. The majority of fintech businesses in India are involved in payments, followed by lending, wealth technology, personal finance, insurtech, regtech, and other industries.

II. NEED OF THE STUDY

Financial services help businesses thrive by giving them the necessary financial backing, preventing losses, etc. Businesses make loans to fund the purchase of fixed assets as well as other types of capital.

III. SCOPE OF THE STUDY

Future years will see the emergence of new technical trends in the financial services sector. The ability of financial organisations to influence the sharing economy, collect client data, and adapt to future technologies like block chain, robotics, and artificial intelligence (AI), among others, will also be a determining factor in how well they evolve.

IV. PROBLEM STATEMENT

FinTech is suggested as the answer for improving open financial infrastructure, security and regulatory procedures, digital banking services, and more. Businesses who wished to accept a variety of payment methods in the past had to assume significant risk, rely on numerous payment processors, and incur significant fees. Fintech initiatives that remove some of the traditional finance barriers might help smaller businesses or specific persons get the money they need to launch, expand, or achieve their personal goals. Fintech has increased access to investment for people who were previously reluctant to invest or for communities who were traditionally focused with using and saving money. The respondents' level of awareness and adoption rate Most banks anticipate losing up to 20% of their clients to independent fintech companies during the next five years. This paper's problems centre on the many factors that affect how FinTech organisations use and use these services.

V. REVIEW OF LITERATURE

Using a variety of linear regression analyses as a statistical analytic tool, Yoon et al. (2016) conducted a study on the user behaviours for consulting of fintech organisations. With the help of this method, it was successful to examine the discrete interactions between variables that affected the dependent variables. They found that the responses to the trustworthy elements varied depending on the respective countries since consumers from different countries had different cultural and societal perspectives. To enter the global market, organisations

must therefore create an entry plan, a customer acquisition strategy, and an expansion strategy based on the nation in which they wish to expand or establish their company.

Guild (2017) looked at the connection between fintech and the future of finance, particularly how innovation and technical advancements impact the technological advances made by fintech. Digital currency transfer services in India and Kenya are among the few FinTech innovations. The main thrust of his paper is to show how FinTech has facilitated millions of people's access to financial services in developing nations like China and India by highlighting the role that the regulatory environment has played in this development. He came to the conclusion that technological advancement has the potential to transform international banking by fostering FinTech's inclusive, egalitarian, and decentralised nature. In addition, he issued a warning: there is no assurance that the policy objective of increased access to credit would be attained when market intervention is carried out forcibly through legislative and regulatory intervention.

FinTech, a comprehensive technological framework for the Indian financial industry, was the subject of Dwivedi's investigation (2020). The author of this research took into account the Indian Financial Ecosystem (IFES) when thinking about FinTech, focusing on the social, economic, technical, and regulatory factors that have propelled FinTech to a crucial place within the Indian financial system. The significance that regulators and politicians play in emerging nations like India's financial environment was also highlighted by the author, along with the idea of "financial inclusion." The effects of Block chain and Artificial Intelligence, two of the most recent FinTech technological advancements, on the IFES are also briefly summarized.

In the area of research covered by Wang, Xiuping, and Zhang, new business models for the supply of financial services are increasingly varied (2021). As a result, a brand-new category of businesses called fintech is appearing on the market and utilising digitization to offer financial products and services. By offering services and products through the use of cutting-edge technology and online platforms, fintech firms seek to disrupt the financial sector.

Rajeswari and Vijai conducted research on India's Fintech Industry: The Revolutionized Finance Sector in 2021. They learned that the financial business is constantly changing due to fintech, which has altered traditional banking institutions. In their study paper, they discuss the FinTech News Network, the structure of the Indian FinTech industry, FinTech start-ups, and FinTech trends in India. The evaluation provided an overview of the fintech industry and the government initiatives that promote it. FinTech provides users with faster access to financial services and products. Fintech's expansion is critical for both the Indian and global financial industries.

Kumar et al. in 2021 investigated how fintech was affecting the profitability of Indian public and private banks. They looked at the positive effects of the FinTech revolution on India's banking industry. Their primary goal is to determine how FinTech may affect the financial performance of India's private and public sector banks. They used primary data collected by PwS, KPMG, RBI, and SSRN. Their three main points in their study are market size, historical development, and expansion. They anticipated that as India's fintech sector

grows, whole new financial innovations will emerge, giving people new possibilities for trading goods and services, giving money to charity, saving money, and topping off their bank accounts.

VI. RESEARCH GAP

Many research studies examining different aspects of FinTech have recently been carried out. Previous research investigations offered valuable assessments that recognized the aspects taken into account for FinTech utilizations. The current study seeks to concentrate on many different aspects that were not taken into account in the preceding literature. The Indian economy has historically used less cash because consumers already utilized debit cards, credit cards, and smart cards before demonetization. However, it wasn't until after demonetization and the post-pandemic period that the use of financial technology to avoid entirely cash transactions became more prevalent. As a result, there isn't much literature on Indian users' usage patterns. Only the negative aspects are highlighted; however, the good effects and rising utilization of FinTech in Bengaluru City have not received as much attention. Due to evolving payment methods, such as the development of a cashless society and central bank digital currencies, there is a significant vacuum in research on the adoption of payment platforms, competitiveness, and consumer perceptions of the payment systems. This inspired research on:

Research Questions

- How well-versed are you in automated financial advice tools?
- What are the motivating elements for using fintech?
- What are the most common ways to access financial services?
- How will banks and fintech fare over the next five years?

VII. METHODOLOGY

➤ Objectives of the study

- To understand the impact that startups in Bengaluru have had on FinTech services.
- To examine consumer understanding and opinions of fintech services.
- To look into the usage of cloud services, mobile devices, software, or internet-based financial services provided by fintech businesses.

VIII. HYPOTHESIS:

H0: Gender, age, and income have no influence on the uptake of FinTech services.

H1: Gender, age, and income all have an impact on whether FinTech services are used.

➤ Approach of the Study:

In the current study, a structured questionnaire is used to collect primary data according to the descriptive research design.

➤ Data Collection Instrument:

Data collection is done using a formal questionnaire. A straightforward random sample approach was employed to select 106 respondents from Bangalore city in order to preserve uniformity in data collection.

➤ Data Analysis Method

The primary driving forces behind the growth of FinTech have been investigated using various Excel and SPSS analysis methodologies.

➤ Limitation of the Study

- ✓ Only Bangalore is included in the study.
- ✓ Statistical and sampling restrictions that are inherent.
- ✓ Restriction on the reliability of secondary data.

IX. RESULTS/ANALYSIS:

The 106 participants in this study represent a variety of gender, age, occupational, and monthly income groups. The analysis of questionnaires are shown below.

i. Type of financial institution's:

Table-1: Type of Financial Institution

Items	Percent (%)	No. of Response
Public banks	36	38
Private banks	36	38
FinTech Start-ups	9	10
NBFCs	19	20

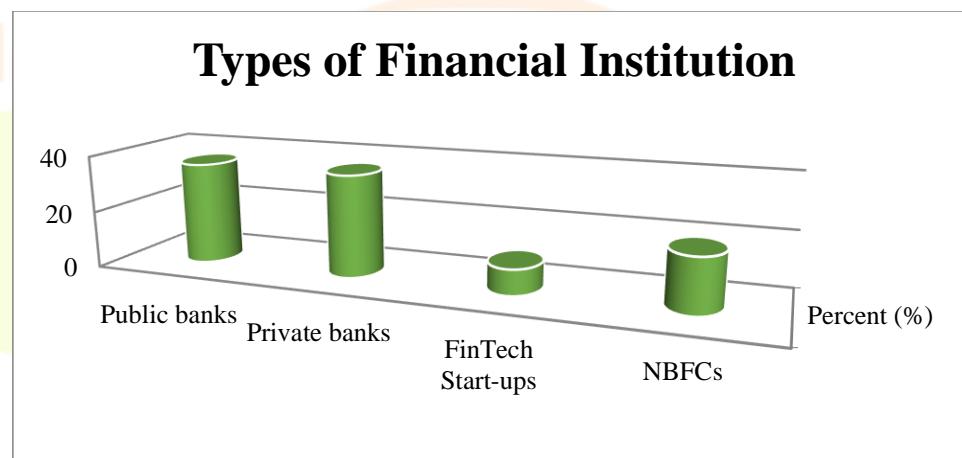


Chart 1: Financial institution's response.

The results of asking respondents which financial institutions they had contact with to receive different financial services are displayed in table 1 and chart 1. 36% of respondents said they use financial services from public banks, followed by 35.8% who said the same. 9% of respondents said they use financial services from FinTech companies, while 19% said they prefer using financial services from NBFCs.

ii. Primary method of accessing financial services:

Table 2: Method of accessing financial services

Items	Percent (%)	No. of Response
Mobile	46	50
Online	33	35
Physical Branch	21	15

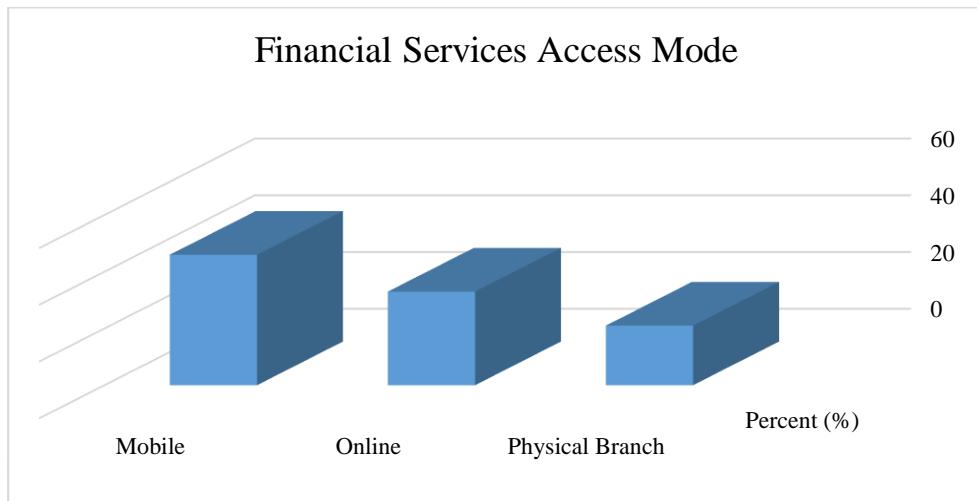


Chart 2: Primary method response.

Table 2 and Chart 2 provide an answer to the query of how the respondents most commonly obtained financial services. According to 46% of all respondents, mobile devices are used to access financial services. According to 33% of the respondents, online banking was utilised to access financial services. Only 21% of respondents indicated that they obtain banking services from physical branches. This result shows how increasingly more individuals are adopting digital technologies to access services, including financial ones.

iii. Choose your level of knowledge, usage, and willingness regarding various FinTech financial services:

Table 3: FinTech financial services usage Knowledge

Items	Percent (%)	No. of Response
Online lending by NBFCs	30	33
Peer to Peer lending	27	28
Online financial advisors	16	17
Crowd Funding	27	28

Knowledge level of FinTech Services

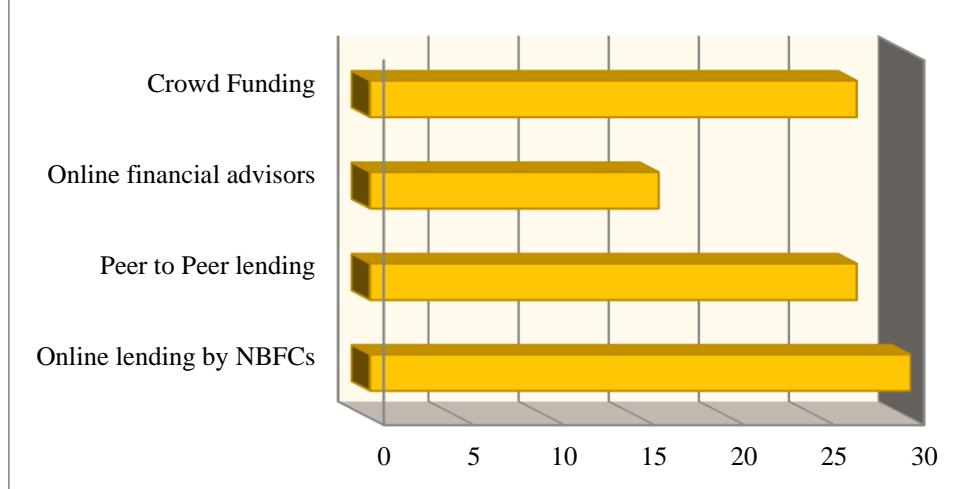


Chart 3: Knowledge level response.

Additionally, as indicated in Table 3 and Chart 3, this survey aimed to ascertain if respondents were aware of, used, and eager to use various FinTech financial services. 37% of those polled indicated they had used crowd funding. 31% are considering using online lending from NBFCs. Only 27% of respondents said they would use peer-to-peer lending.

iv. What influences are causing consumers to turn to fintech:

Table 4: Factor to use fintech

Items	Percent (%)	No. of Response
Faster Service	23	24
Innovation in existing products	17	18
Wider availability of services	39	42
Easy accessibility	21	22

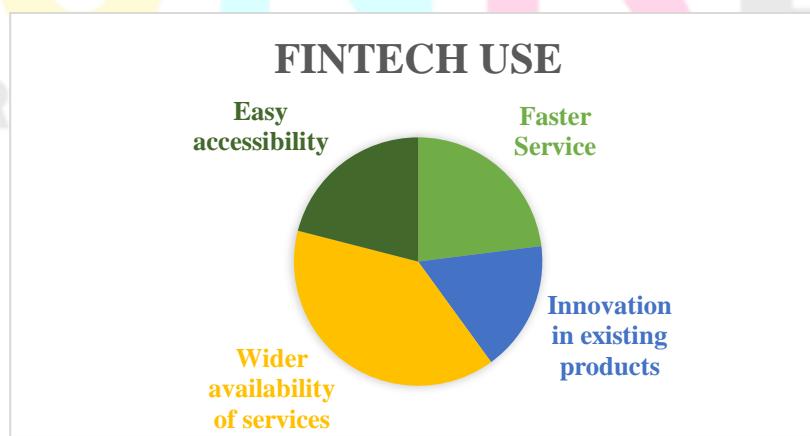


Chart 4: Fintech usage response.

Table 4 and chart 4 provide the solutions to the question of what variables are pushing customers into FinTech. There are 39% more services available. Faster service, which received a score of 23 out of 100 from customers,

was determined to be the main reason why they preferred FinTech services, followed by accessibility (21%). The least innovative products currently on the market and the accessibility of help obtained the lowest average rating, 17%.

v. How would you rate the current institution based on fintech criteria?:

Table 5: Rate the current institution based on fintech criteria

Items	Percent (%)	No. of Response
Digital identity	22	23
Online banking	53	55
Mobile banking	15	16
Precise lending	10	12

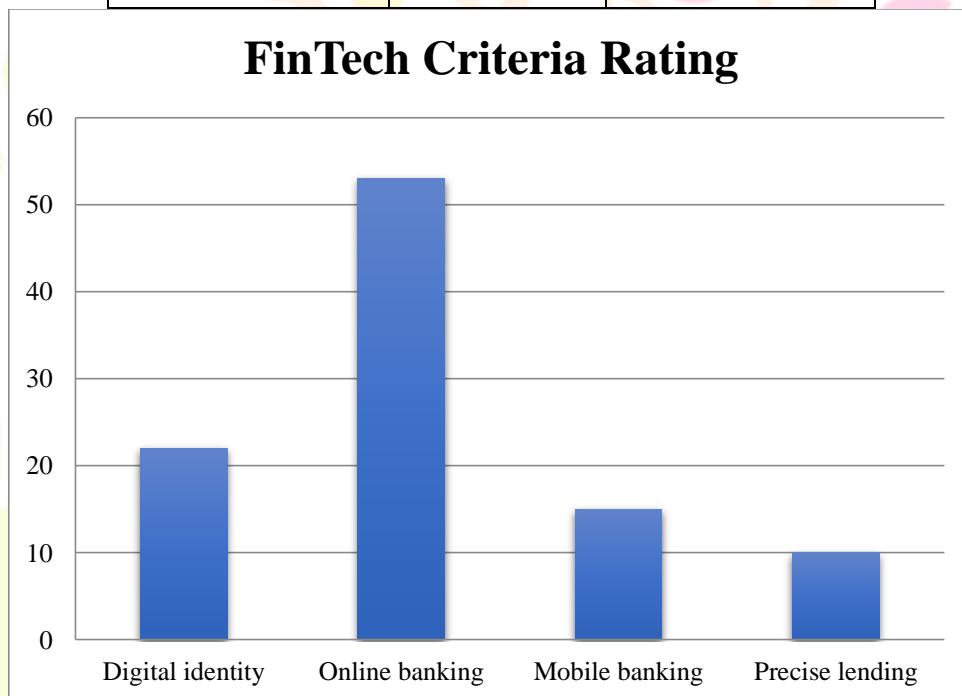


Chart 5: Current institution rating response.

This study's primary objective was to ascertain respondents' rankings of current institutions on various FinTech aspects, which were then recorded in Table 5 and Chart 5. When asked for their opinions, respondents gave 11% of them in relation to precise lending. The highest mean score of 53 was observed for mobile banking for well-established financial organisations.

vi. In the future, will you be more likely to use FinTech?

Items	Percent (%)	No. of Response
Yes	68	73
No	10	10
Maybe	22	23

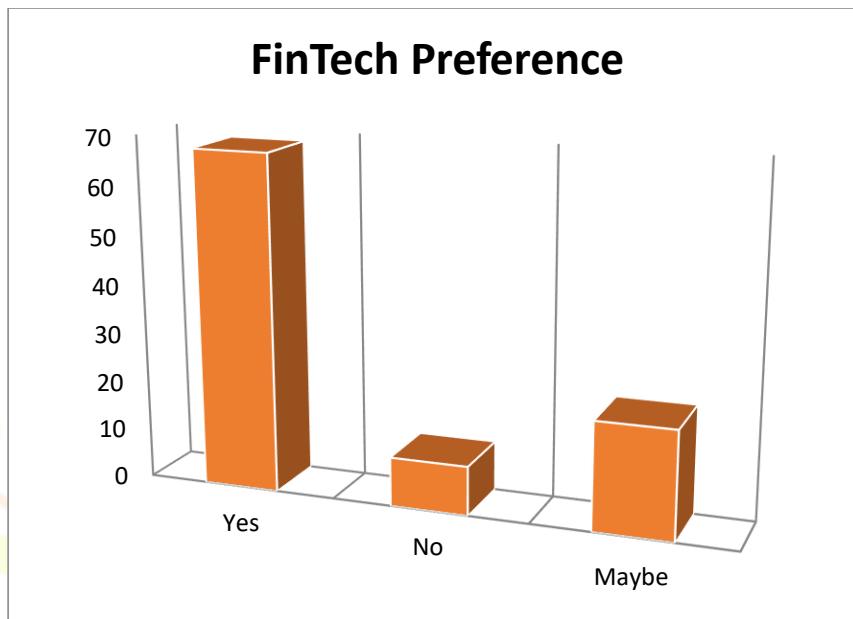


Chart 6: Future of fintech response

You were asked if you would be more inclined to adopt fintech in the coming five years in Table 6 and Chart 6. According to the research, 69% of the participants predicted that their interest in fintech would increase over the next five years. This research also investigated how customers view disruptive fintech.

vii. Which industry is more impacted by fintech:

Table 7: Industry impacted by fintech

Items	Percent (%)	No. of Response
Payment	26	27
Personal Finance Management	25	26
Bank tech	22	23
Insurtech	05	06
Credit Service	22	24

Industry Impacted by FinTech

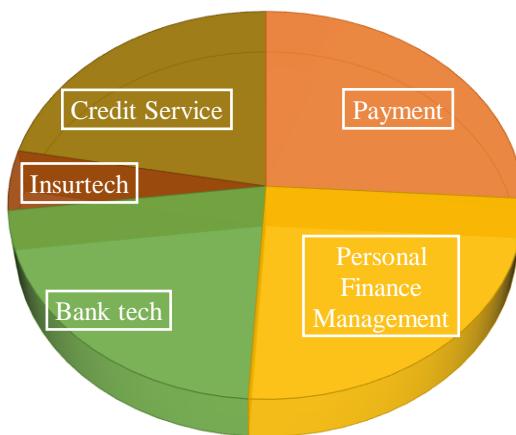


Chart 7: Fintech impact for industry response.

According to respondents, which industry is being most disrupted by fintech, as indicated in Table and Chart 7? According to the study, 26% of participants believed that fintech would have the biggest impact on the payment and investment management industries. Investment management is the next industry that will be affected by fintech services, according to 24% of respondents. Fintech is altering the banking and insurance industries, according to 22% of respondents. Only 5% of those polled believed fintech firms would upend the credit service sector.

viii. The future outlook for banks and fintech status.

Table 8: Future outlook

Items	Percent (%)	No. of Response
FinTech will dominate	9	11
Banks will continue to dominate	34	35
Both banks and FinTech	57	60

Future Outlook

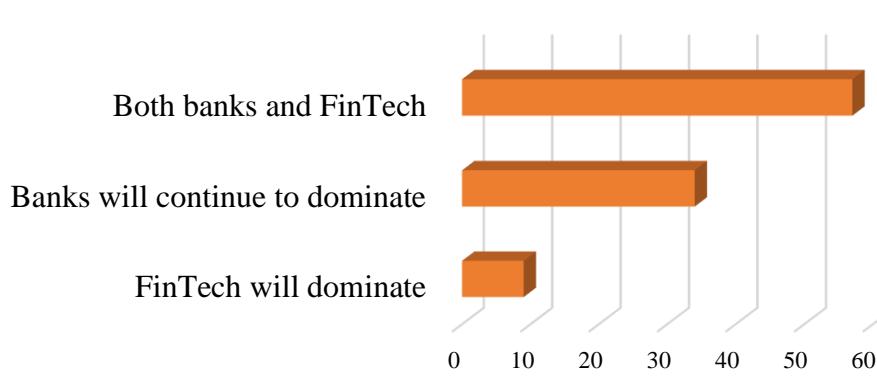


Chart 8: Future outlook response

One question was specifically asked from the perspective of banks' potential status, and the results are displayed in Table 8 and Chart 8. According to 57% of respondents, banks and fintech companies would fight for market share across a range of products.

ix. Using FinTech products raises concerns:

Table 9: FinTech service raises concerns

Items	Percent (%)	No. of Response
Security of your money / investment	33	36
No concerns	10	11
Cyber attacks	14	14
Lack of expertise / experience	43	45

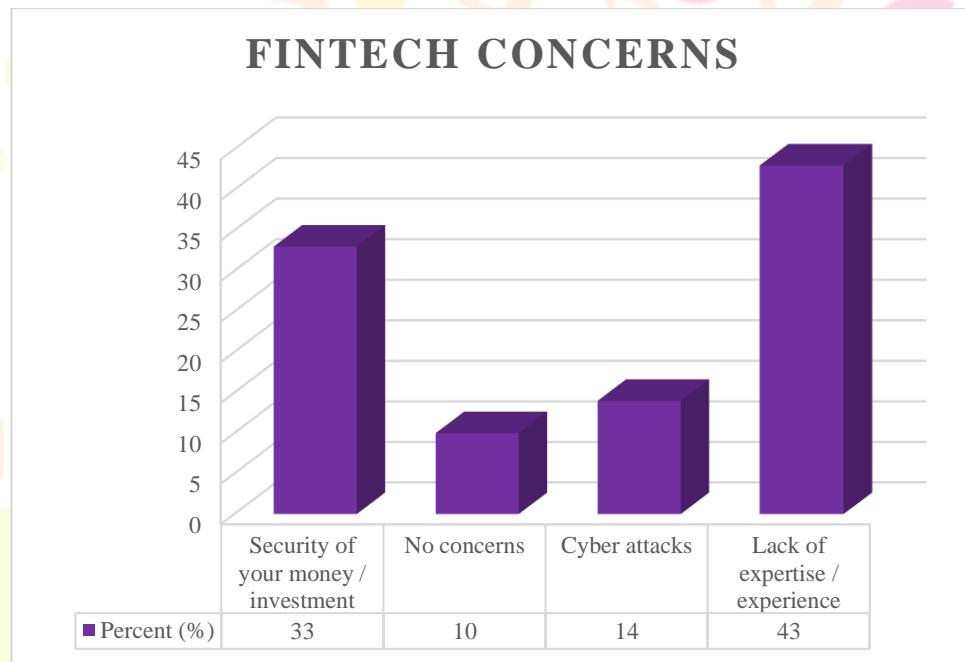


Chart 9: usage Concern of fintech response.

Table 9 and Chart 9 present the results of a survey asking respondents about their reservations about using FinTech goods. 34% of respondents indicated they were most concerned about the security of their investments, while 13% said they were most concerned about Cyberattacks. Uncertainty over their lack of subject-matter expertise plagued 43% of respondents. Only 11% of those surveyed claimed they had no hesitations about using FinTech products.

The responses to four different moving factors for the FinTech industry were collected in order to build a binary logistic model. The results of the Binary Logistic test are shown in Table 10.

Items	Coefficient	Sig.
Faster Service	.148	.438
Innovation in existing services	.019	.056
Wider availability of services	.056	.095
Easy accessibility	.181	.498
Public banks	.012	.045
Private banks	.102	.331
FinTech Start-ups	.134	.399
Physical Branch	.039	.066
Digital identity	.035	.065
Online banking	.045	.070
Mobile banking	.192	.689
Personal Finance Management	.016	.0001
Bank tech	.191	.676
Insurtech	.063	.089
FinTech will dominate	.182	.499
Banks will continue to dominate	.003	.0001
Both banks and FinTech	.270	.576
Security of your money / investment	0.39	.056
No concerns	.003	.002
Cyber attacks	.011	.004
Lack of expertise / experience	.231	.876

Binary Logistic Regression Test

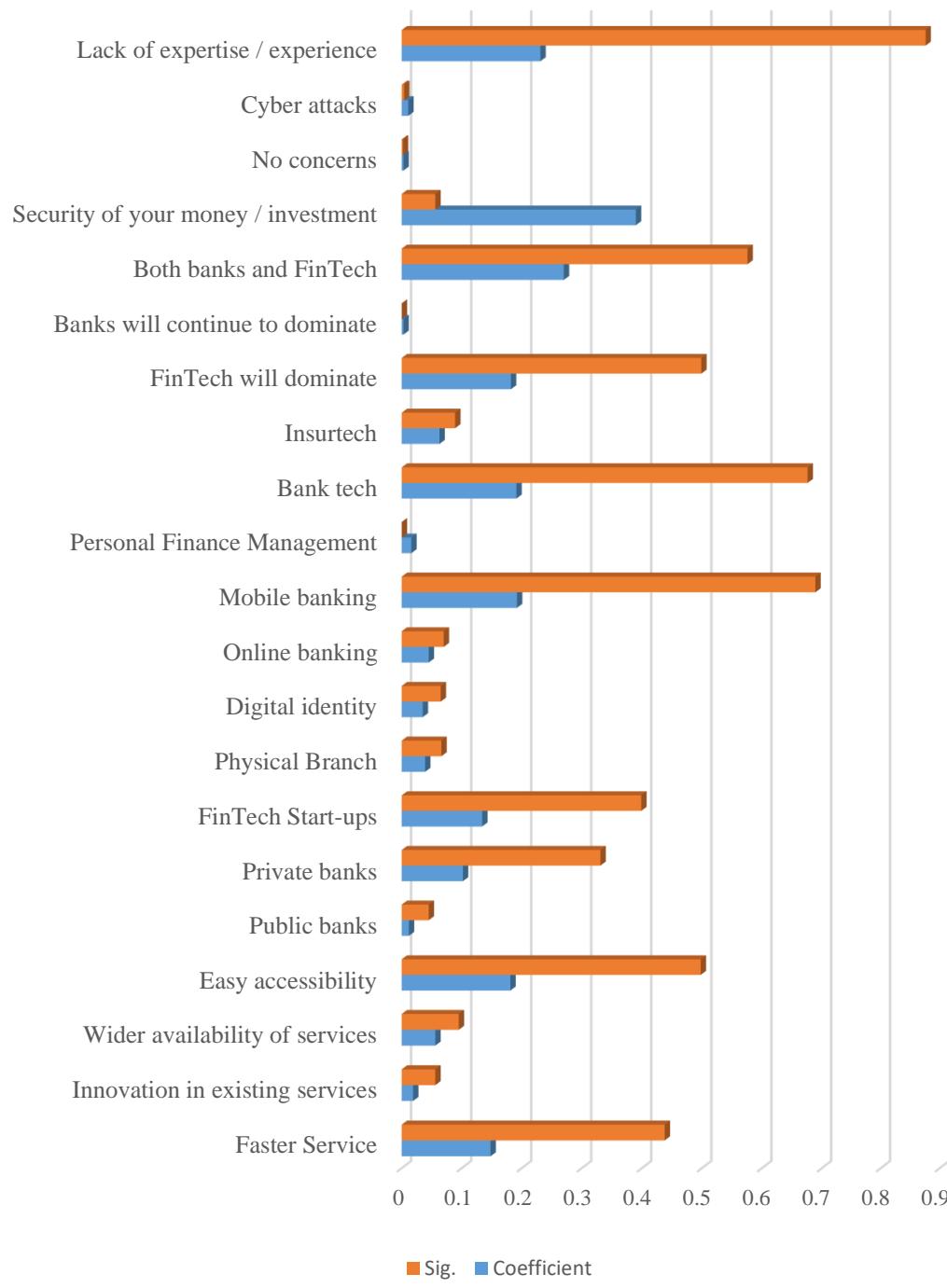


Chart 10: Binary Logistic Regression Test

The issue of how customers view innovation in services that are already offered was brought up. Respondents believed they were more inclined, according to the results. This variable was considered to be a dependent variable for a Binary Logistic analysis. They were all regarded as independent variables for a binary logistic as the respondents' ratings for various moving-to-FinTech attributes were gathered. The conclusions of Binary Logistics can be found in table 10 and chart 10.

Table 11: SPSS Tool Test on response

Item	Mean	Std. dev.	Valid N
Faster Service	4.9901	0.9781	106
Public banks	1.3974	0.4985	106
Private banks	1.4956	0.5001	106
Online banking	42.012	0.3470	106
Mobile banking	1.0298	0.2979	106
Both banks and FinTech startups	1.3940	0.5021	106
Security of your money transfers/investment	2.8101	0.8902	106

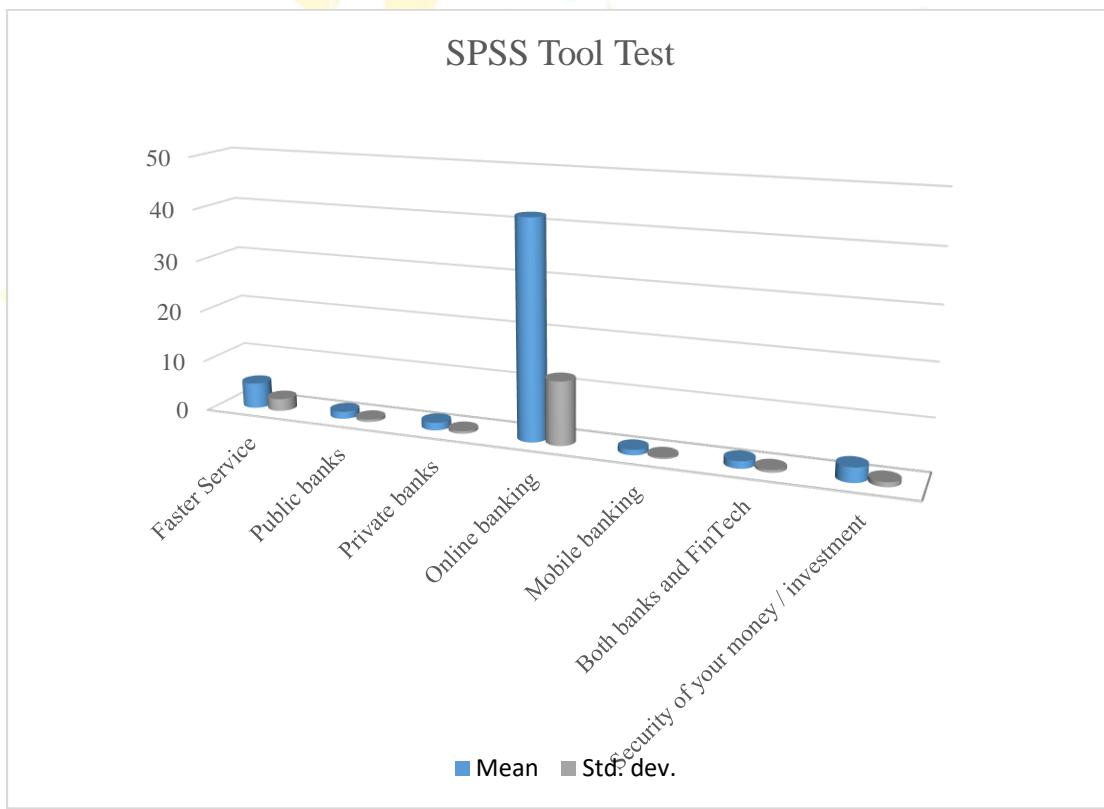


Chart 11: SPSS Tool Test

The respondent's information is evaluated based on how well they understood the current work. Table 11 and the aforementioned chart 11 include the condensed information insights that were obtained from the respondents. The analysis of the questionnaire response is done using the programming tool SPSS (Statistical Package for the Social Sciences). Important data are gathered from respondents for data representation as well as its research is taken into consideration and studied in order to decide the Indian Financial Technology (Fintech) of Financial Services. Based on speedier services that are widely embraced by both private banks and fintech companies, respondents strongly support fintech and think it to be extremely secure for investment and money transfer purposes.

X. H0: There is no relationship between gender, age and income towards the adoption of FinTech services

Gender	Adoption of FinTech Services					Chi-Square Test	df	P Value
	Never (%)	Rarely (%)	Some times (%)	Often (%)	Frequently (%)			
Male	16.8	13.3	12.4	37.2	20.4	21.539	4	0.000
Female	43.1	14.7	5.9	27.5	8.8			
Age	Adoption of FinTech Services					Chi-Square Test	df	P Value
	Never (%)	Rarely (%)	Some times (%)	Often (%)	Frequently (%)			
18–28	16.7	14.8	1.9	48.1	18.5	31.853	12	0.001
29–39	20.8	7.5	9.4	45.3	17			
40–50	36.2	17.2	12.1	24.1	10.3			
Above 50	44	16	14	12	14.9			

Income	Adoption of FinTech Services					Chi-Square Test	df	P Value
	Never (%)	Rarely (%)	Some times (%)	Often (%)	Frequency (%)			
Up to ₹ 250,000	58.5	20.7	4.9	11	4.9	101.264	16	0.000
₹ 250,001–₹ 500,000	20	8.9	6.7	55.6	8.9			
₹ 500,001–₹ 750,000	9.3	7.4	14.8	48	20.44			
₹ 750,001–₹ 1,000,000	5	25	10	30	30			
Above ₹ 1,000,000	0	0	21.4	28.6	50			

Analysis: When examining the relationship between gender, age, income level, and the use of fintech services, it was discovered that 57.6 percent of respondents who identified as male did so frequently, compared to 36.3 percent of respondents who identified as female. It was also discovered that 66.6 and 62.3 percent of respondents who identified as being in the age brackets of 18 to 28 and 29 to 39 respectively, did so repeatedly. Additionally, it is noted that 15.9% of respondents in the income range of up to 250,000 are regular users of technology-based financial services, which primarily include students and clients of private service. In contrast, 68.44 percent of respondents in the income range of 500,001 to 750,000 have reported using FinTech services frequently.

Therefore, males are more likely to embrace FinTech services. This is also supported by the chi-square test, where a significance threshold of 0.05 means that there is a substantial negative correlation between gender and the adoption of FinTech services, and the null hypothesis is therefore rejected. Younger generations are mostly utilising technology-based financial services. As a result, the null hypothesis is rejected at the 0.05 level of significance, and it can be said that the adoption of FinTech services is positively correlated with age. It is

further observed that the p value is 0.05, which is clear that there is association between age and the adoption of FinTech services. It was discovered that there is a positive correlation between income and the use of FinTech services. The p value of 0.05 was used to reject the null hypothesis and revealed that respondents' income and the use of technology-based financial services are related. FinTech service acceptance is thus influenced by the clients' income.

XI. FINDINGS

- Online banking is familiar to the respondents.
- The respondents have a good understanding of mobile banking.
- Respondents use fintech Services.
- The majority of respondents were adamant that speed was the main advantage of fintech.
- Convenience, in the opinion of the vast majority of respondents, was the main advantage of fintech.
- The construction of an environment for testing bank and FinTech company applications and APIs. More cheap services, in the opinion of the vast majority of respondents, were the main advantage of fintech.
- The majority of respondents were adamant that fintech's greatest advantage was how simple it was to use.
- The most essential piece of digital infrastructure is probably necessary for the development of a FinTech ecosystem in India.

X. SUGGESTIONS

- A FinTech Centre may prosper when businesses use fintech startups to discover a solution to a problem and there is a market for the goods or services provided.
- Corporate operations and launch procedures might be made simpler in order to foster a positive business environment.
- Bengaluru has a big market and an underutilized financial services sector.
- To promote the long-term expansion of the digital finance industry, significant regulatory and cyber-attack policy reforms are required.

XI. CONCLUSION

With rising GDP, employment prospects, and other economic indicators, India's financial sector has experienced impressive growth in the FinTech sector. The aforementioned data show that India has a substantial fintech sector because of its small user population and preference for mobile access to financial services. Fintech services that consumers find enticing include online loans. Because of its quick services, accessibility, and affordable options, fintech is well-liked. The payment and investment management industries will be significantly impacted by financial technology. The ease of usage, lower service prices, ease of accessibility, and improved customer experiences will all have a big impact on customers' enthusiasm in adopting fintech during the next five years. According to a survey, four aspects—quicker service, product innovation, more services available, and ease of accessibility—would have a significant impact on consumers' enthusiasm for utilising fintech in the following five years. Additionally, data demonstrates that sampling at random produces reliable results.

XII. SCOPE FOR FUTURE RESEARCH

FinTech funding in India increased by three times in 2021. More than \$9 billion has been invested in digital lending over the previous five years, and by 2030, it's expected that the market will be worth \$515 billion. There aren't many studies written from this perspective.

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ANNEXURE-I

- Gender
 - a) Male
 - b) Female
- Age
 - a) 18-28 years
 - b) 29-39 years
 - c) 40-50 years
 - d) Above 50 years
- Income Level
 - a) Upto Rs. 2,50,000
 - b) Rs. . 2,50,001 to Rs. . 5,00,000
 - c) Rs. . 5,00,001 to Rs. . 7,50,000
 - d) Rs. . 7,50,001 to Rs. 10,00,000
 - e) Above Rs.10,00,000
- Choose your financial institution's contact type:
 - a) Public banks,
 - b) Private Banks,
 - c) NBFCs &
 - d) FinTech startups.
- Your primary method of accessing financial services:
 - a) Mobile,
 - b) Online &
 - c) Physical branches.
- Choose your level of knowledge, usage, and willingness regarding various FinTech financial services:
 - a) Peer to Peer lending,
 - b) Crowd Funding,
 - c) Online financial advisors,
 - d) Online Wealth Management services.

- What influences are causing consumers to turn to fintech:

- a) Faster service,
- b) wider availability of services,
- c) Easy accessibility,
- d) Innovation in existing services?

- How would you rate the current institution based on fintech criteria?:

- a) Digital identity,
- b) Online banking,
- c) Precise lending (ex- agri lending),
- d) Mobile banking.

- In the next five years, will you be more likely to use FinTech?

- a) Yes
- b) No

- Which industry is more impacted by fintech:

- a) Credit Service,
- b) Payment,
- c) Personal Finance Management,
- d) Bank tech, Insurtech.

- Future outlook for banks' and fintech status.

- a) Yes
- b) No

- Using FinTech products raises concerns:

- a) Security of your money/investment
- b) Cyber-attacks,
- c) Lack of expertise/experience,
- d) No concerns.

