Innovations

Perception, Adoption & Pattern of Usage of Fintech Services by Bank Customer in Kumbakonam

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Abstract: *Banking and financial services have expanded their scope because of the technological advancements. India attained an 87%FinTech adoption rate, compared to the worldwide average of 64%, owing primarily to FinTech businesses striving to provide access to financial services even in the most remote places. Recognizing FinTech's potential to contribute to financial service inclusion and stability, governments have taken the necessary steps to digitally convert and promote FinTech ventures. Financial institutions are also collaborating with FinTech startups to better satisfy customer needs. The purpose of this paper is to look into the relationship between distinct demographic profiles, FinTech acceptance, perception, user patterns, and limitations that bank customers encounter when using FinTech services. The findings of the study of 200 respondents reveal a substantial relationship between the use of FinTech services and various demographic features. Millennials and generation Z are more likely to be aware of and use these services than other age groups. While FinTech companies have grown in popularity in the payment arena, respondents report that misperception is a significant barrier to the growth of technology-based services.*

Keywords *Finance, adoption, perception, FinTech, financial institutions*

Introduction:

FinTech, is the automated and enhancement of the design and delivery of financial services. It puts a wide range of financial services at people's fingertips, including online payments, wealth management, insurance, crowd funding, trade finance, loans, and many more. It has improved banking services' performance in a variety of areas. FinTech has facilitated banking activities such as deposits, fund transfers, and collections. With various initiatives of financial inclusion and the push toward presence-less, paperless and cashless service delivery by the Indian government.Consumers want a variety of FinTech services, and the government's efforts to improve access by establishing payment banks and upgrading digital

transformation are positive measures. In recent years, numerous financial institutions have taken a digital approach and collaborated with FinTech firms to suit their clients' demands.

City Union Bank has billions of fund for FinTech partnerships and has also developed mobile applications forvarious segments of the customers, that is, mbamk plus - abanking app. Cublakshmi - an artificial intelligence powered chat box, a mobile application for corporate and SMEs, and CUB Wallet - an e-wallet for the purpose of rural lending. State Bank of India (SBI) has also developed apps to provide user-friendly services toits customers that include YonoLite and SBI's chatbox SIA that is designed to handle queries. Thus, integrating technology in the banking, financial services, and insurance sectors will aid in reaching untapped areas of the population, providing better and more innovative experiences to bank consumers, and assisting banks to thrive.

A "fintech firm" is any business that employs technology to modify, improve, or automate financial services for businesses or consumers. Mobile banking, over the internet payment systems, automatic portfolio managers (such as Khatata book and INDmoney), and trading platforms like Robinhood are a few examples. It also applies to the creation and trading of crypto currencies. The stories of fintech in India began in 2016, with the demonetization of 500- and 1000-rupee currency notes. In the years before 2016, the country had few financial tech companies and was primarily a cash economy. With demonetization, several new players entered India's funding scene. Fintech companies in India are developing creative solutions to help the country's digital economy become a reality. Fintech is having a significant impact in the payments industry. India has a huge unbanked population, and cash is still the most common form of payment. This is changing as fintech companies offer digital payment alternatives. These solutions are not only convenient, but also secure, and they contribute to the promotion of financial inclusion.

The India Fintech Market is predicted to be worth USD 111.14 billion in 2024 and USD 421.48 billion by 2029, growing at a CAGR of 30.55% throughout the forecast period. The Indian fintech business has grown significantly in recent years.

The Context of the study:

The advancement of technology has resulted in flexible payment methods and user-friendly bank services.People use mobile wallets such as Paytm, MobiKwik, Unified Payment Interface (UPI) to perform their payment operations. According to Earnest & Young Global FinTech Adoption Index (2019), India is way ahead with an adoption rate of 87%which is higher than the global average of 64%. Although adoption rates are higher in metropolitan regions, the government has taken substantial steps to increase FinTech usage in rural areas. Customers can use financial technology to make payments, get insurance, manage assets, and apply for loans. Thus, the

application of financial technology in the banking sector improves banking services and enhances the user experience. When compared with other regions of India, the North East India is a disadvantaged region in terms of physiological and infrastructural front and financial infrastructure in terms of number of banks, and number of population per bank. According to an RBI report (2018), there are 4,612 functioning commercial bank offices in India's northeastern region for the quarter ended December 2018, whereas there are many more in other regions of the country, including the northern region (27,306), eastern region (25,170), central region (29,958), western region (22,699), and southern region (41,744). It is also not prudent to establish brick and mortar branches of banks in every community in the rural areas due to high costs and economies of scale. In this situation, FinTech plays a crucial role in bridging the region's financial access gaps. Thecurrent study is done in Thanjavur district, Kumbakonam. It is one of the fastest growing Townin Tamil Nadu in terms of trade and small-scale industries. As Kumbakonam is an important business center, it is important to studythe adoption, perception, and pattern of usage of technology-based financial services by the people in this area.

Objectives
- To analyse the adoption of fintech services across different demographic profile in the study area.
- To examine the perception and to analyse the pattern of usage of fintech services by bank customers in kumbakonam.
- To ascertain the limitations faced by the customers while using various technology based financial services.

Research Methodology
- The study is empirical in nature and relies on primary data.
- The area of the study covers Kumbakonam, Thanjavur district of Tamil Nadu. For the purpose of collecting the data, the customers of a new gen private bank, City Union Bank and a public sector bank, SBI are selected.
- Data is primarily gathered from primary sources and structured interviews. Secondary data support is gathered from a variety of reports and journals.
- The sample size includes 200respondents who are the customers of SBI, and CUB. Responses from 100 respondents are collected from three branches of SBI and three branches of CUB.
- Convenience sampling technique was used for gathering the data for the study.
- Data is analyzed using percentage method, chi-square test, and weighted mean.

About the Survey Instrument:
- The first seven questions are about respondent demographic profiles.
- The next four questions are intended to know about the awareness of Fintech and fintech apps.
- There are thirteen questions for knowing about awareness on the fintech services.
- The next nine questions are asked for knowing the perception of the respondent on the fintech services provided by their banks.
- Subsequent twelve questions were added to know the pattern of usage of fubtech services of the respondent.
- The last two questions to know the experience of the fintech.

Profiling of the respondents:

A total of 200 respondents have been interviewed for the purpose of this study. A structured interview schedule was prepared for the survey and the data were collected from the customers of three branches of SBI in Kumbakonam town and three branches of CUB in Kumbakonam.

Table 1. List of Banks Selected for the Study

Bank	Branches in Kumbakonam	Branches selected for the study	Interviewed Respondents
CUB	3	3	100
SBI	3	3	100
Total			200

Table 2. Different Demographic Characteristics of the Respondents

Demography		Percentage
Gender	Male	50.0
	Female	50.0
Age	18-28 Years	60.5
	29-39 Years	13.5
	40-50 Years	18.5
	50 years and above	7.5
Qualification	SSLC	6.5
	HSC	10.5
	UG	48.5
	PG	33.0
	Did not attend school	1.5

Occupation	Businessman	20.0
	Agriculture	7.5
	Government sector	9.0
	Private sector	46.0
	Professionals	14.0
	Housewife	03.0
	Retired person	00.50
Monthly Income	up to Rs. 15,000	35.0
	Rs. 15,001-Rs. 35,000	35.5
	Rs. 35,001-Rs. 45,000	15.0
	Rs. 45,001-Rs. 50,000	8.5
	Above Rs. 50,000	6.0

Source: Primary Data (The authors)

Table No: 2 depicts the descriptive statistics and the frequencies related to the demographic profile of the respondents. Among the gender of the respondents were equally distributed in the study sample. Male constituted50% and Female were found to be the rest. Majority of the respondents were in the age group of 18-28 years (60.5%), people in the age group of 40 – 50 years were forming the second largest age group with 18.5%, and another 13.6% were found to be in the age group of 29-39 years. A meager per cent of the sample taken for the study falls in the group of above 50 years (7.5%). Most of the respondents were found to have done under graduation (48.5 per cent). 33 per cent of the respondents have did post-graduation and they are second largest group of the sample, and another 10.5 per cent of the respondents have did HSC. 6.5 per cent of the respondents have completed SSLC. The least per cent of the samples did not attend school, (1.5 per cent). Majority of the respondents are working in private sector (46 per cent) and businessmen forms the second large majority group (20 per cent). 14 per cent of the people are professionals and 9 per cent of them are working in government sector. 7.5 per cent of the respondents are agriculturist in the samples and 3 per cent are housewife. The least per cent of the samples are retired persons (0.5 per cent).

Majority of respondents were in the income group of Rs.15,001-Rs. 35,000 (35.5 per cent). The second largest income group is up to Rs. 15,000 (35 per cent) and 15 per cent were found to be the income group of Rs. 35,001 –Rs. 45,000. 8.5 per cent of the respondents are in the income group of Rs. 45,001-Rs. 50,000. The least per cent of samples are from the income group of Rs. 50,000 &above (6 per cent).

Data Analysis and Interpretation

Demographic Characteristics and Adoption of FinTech Services

In general, demographic factors have an impact on the use of FinTech services. The purpose of this section of the study is to examine the connection between sample demographics and FinTech service adoption. The following hypothesis has been developed in regard to objective one. H0A: The use of FinTech services and gender do not significantly associate. Examining the association, it is discovered that 37.3 percent of female respondents and 57.6 percent of male respondents regularly utilize FinTech services (Refer Table 3).

Table 3. Gender and Adoption of FinTech Services

	Adoption of FinTech Services							
Gender	Never (%)	Rarely (%)	Sometimes (%)	Often (%)	Frequently (%)	Chi-Square Test	df	P Value
Male	16.8	12.3	13.4	36.2	21.4	20.540	4	0.000
Female	42.1	15.7	4.9	28.5	8.8			

Hence, the adoption of FinTech services is found more among male. This is also warranted by chisquare test where $p < 0.05$, showing that thereis significant association between gender and the adoption of FinTech services.

H0B: There is no association between age and adoption of FinTech services. It is found that 65.6 percent and 63.3 percent of the respondents belonging to the age group of 18–28years and 29–39 years repeatedly use FinTech services while only 33.4 percent of the respondents in the age group of 40–50 years and27.9 percent of the respondents in the age group of above 50 years are regular users of FinTech services (see Table 4). Thus, the use of technology based financial services is mainly tilted toward the younger generation. It is observed that the pvalue <0.05 which is evident that there is an association between age and the adoption of FinTech services.

H0C: There is no association between educational qualification and adoption of FinTech services. A positive relation was observed between educational qualification and adoption of FinTech services among the selected sample. It is observed that 21.2percent respondents with educational qualification of SSLC, 38.9 percent respondents with HSC qualification,60.7 percent of graduates, and 79 percent postgraduates are regular users of FinTech services, and it is also found from the survey that the respondents who do not have any formal education have never used FinTech services (see Table 5).

Table 4. Ageand Adoption of FinTech Services

Age	Adoption of FinTech Services					Chi-Square Test	df	P Value
	Never (%)	Rarely (%)	Sometimes (%)	Often (%)	Frequently (%)			
18-28 Years	17.7	13.8	2.9	47.1	18.5	31.853	12	0.001
29-39 Years	19.8	8.5	8.4	46.3	17			
40-50 Years	37.2	16.2	13.1	23.1	10.3			
50 years and above	43	17	13	13	14.9			

While trying to test the hypothesis to determine the association between education and adoption of FinTech services, it is found that pvalue is <0.05 (Refer Table 5) which resulted in the rejection of null hypothesis and shows that the use of FinTech services depends on the respondents education. Vally and Divya (2018) in their work have stated that more educated people are expected tohave positive attitude toward adoption of innovative services. From the analysis, it can be seen that the usage of FinTech services is more among graduates and postgraduates.

Table 5. Qualification and Adoption of FinTech Services

Qualification	Adoption of FinTech Services					Chi-Square Test	df	P Value
	Never (%)	Rarely (%)	Sometimes (%)	Often (%)	Frequently (%)			
SSLC	46.8	23.4	8.5 19.	19.1	2.1	71.041	16	0.000
HSC	35.2	13	13	27.8	11.1			
UG	13.1	18	8.2	41	19.7			
PG	9.3	2.3	9.3	48.8	30.2			
Did not attend school	100	0	0	0	0			

Table 6. Occupation and Adoption of FinTech Services

Occupation	Adoption of FinTech Services					Chi-Square Test	df	P Value
	Never (%)	Rarely (%)	Sometimes (%)	Often (%)	Frequently (%)			
Businessman	2.2	6.5	15.2	52.2	23.9	135.671	28	0.000
Agriculture	78.9	21.1	0	0	0			

Government sector	17.9	25	10.7	32.1	14.3			
Private sector	17.8	6.7	6.7	53.3	15.6			
Professionals	0	0	20	33.3	46.7			
Housewife	26.8	20.2	12.4	28.1	12.5			
Retired person	83.3	16.7	0	0	0			

H0D: There is no association between occupation and adoption of FinTech services While determining the frequency of usage of FinTech services among the respondents with different occupation, it is found that 76.1 percent businessmen, 46.4 percent government service holders, 80 percent professionals, 45.8 percent students regularly use FinTech services (Refer Table 6).

However, it is observed that agriculturist, housewives, and retired persons are skeptical toward adopting technology-based financial services; according to the results of the survey, 21.1percent agriculturists, 15.6 percent housewives, and 16.7 percent retired persons (see Table 6) rarely use FinTech services and the reason behind it is the lack of education and most importantly the misconception toward the FinTech services. It is also evident from the chi-square test where $p < 0.05$ that there is an association between occupation and the adoption of FinTech services. Hence, the null hypothesis is rejected at 0.05 level of significance.

Table 7. Income and Adoption of FinTech Services

	Adoption of FinTech Services							
Income	Never (%)	Rarely (%)	Sometimes (%)	Often (%)	Frequently (%)	Chi-Square Test	df	P Value
up to Rs. 15,000	58.5	20.7	4.9	11	4.9	101.264	16	0.000
Rs. 15,001–Rs. 35,000	20	8.9	6.7	55.6	8.9			
Rs. 35,001–Rs. 45,000	9.3	7.4	14.8	48	20.44			
Rs. 45,001–Rs. 50,000	5	25	10	30	30			
Above Rs. 50,000	0	0	21.4	28.6	50			

H0E: There is no association between income and adoption of FinTech services While examining the relationship between income and adoption of FinTech services, a positive relation has been found, and it is observed that the p value <0.05 (see Table 5) resulted in the rejection of null hypothesis and shed light that there is association between the income of the respondents and the adoption of technology-based financial services. Thus, the adoption of FinTech services depends on the income of the customers. It is also observed that 68.44 percent of the respondents belonging to the income group `Rs. 35,001 – Rs. 50,000 are frequent users of FinTech services whereas 15.9 percent of the respondents in the income group up to Rs. 15,000 are regular users of technology-based financial services which mainly include students and customers with private service (see Table 7).

Table 8: Sources of Knowledge about Fintech Services

Sources	No. of Respondents	Percentage Per cent
Through Banks.	44	22.0
Through Friends	59	29.5
Through Internet.	55	27.5
Through Others.	42	21.0
Total	200	100.0

Source: Primary Data

It is evident from Table No. 8, that Majority of the respondents (29.5 per cent) know about the fintech service through their friends. 27.5 per cent of the respondents know through internet. 22 per cent of respondents know about fintech by their banks. 21 per cent of total samples know about fintech through others.

Table 9: Reason for prefer fintech services

Reason for preferring fintech	No. of Respondents	Percentage Per cent
For instant transactions.	51	25.5
Reduce time consumption.	36	18.0
No need carrying cash.	19	9.5
All the above	94	47.0
Total	200	100.0

Source: Primary Data

Table no. 9 depicts the reason for the preference of fintech. Majority of the total samples prefer fintech for instant transactions, reduce time consumption, no need carrying cash (47 per cent). 25.5 per cent of the total samples prefer for instant transaction, 18 percent of prefer for reducing time consumption and a least per cent of respondents (9.5 per cent) prefer for the reason of no need to carry cash.
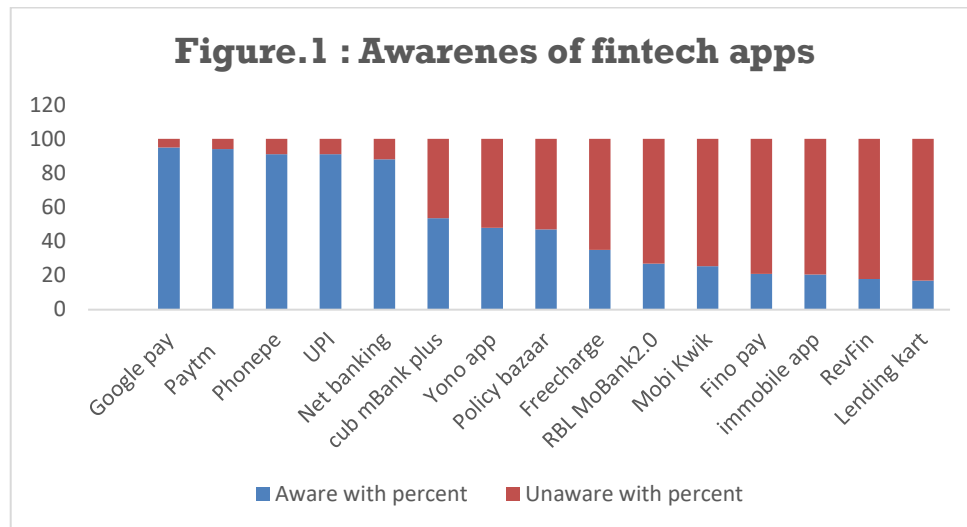

Figure.1 : Awarenes of fintech apps

Figure No:1 depicts the weighted average scores related to the awareness about the various fintech services apps. 95 per cent of the respondents were aware about Google pay, 94 per cent were aware of Paytm. The awareness of Phonepe was found at 91 percent. The Fintech service of CUB the cub mBank plus was having an awareness level of 53.5 percent and that of SBI, Yono app was found to have an awareness level of 48 percent. Other Fintech services like RBL MoBank2.0, MobiKwik, Fino pay were found to have an awareness of around 22 – 27 percent. A meager 17 per cent of the sample taken for the study were aware about Lending kart.
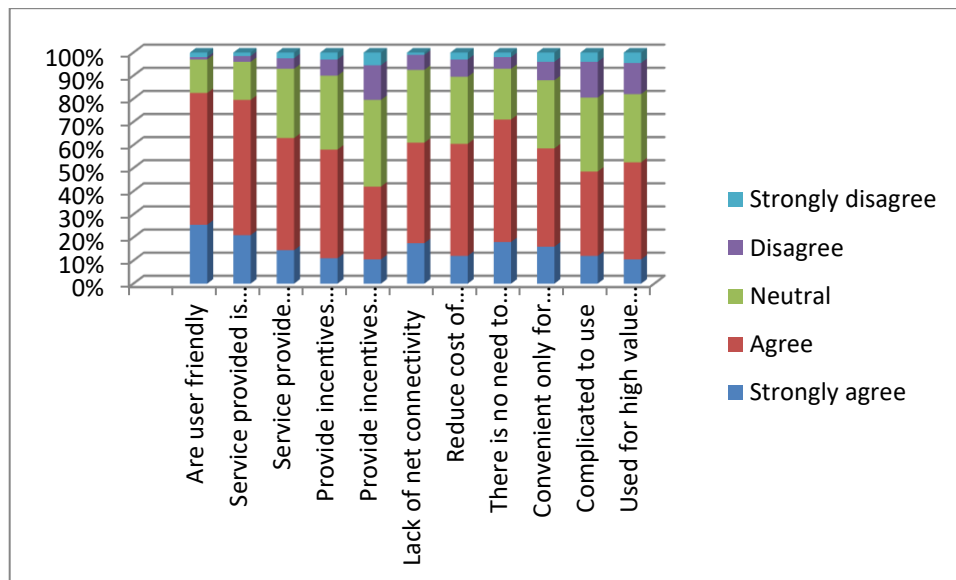
Figure No. 2: Perception about fintech service

Table no: 10. Perception of the Respondent about fintech service

Perception about fintech service	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Are user friendly	25.5	57.0	14.5	1.0	2.0
Service provided is fast and quick	21.0	58.5	16.5	2.5	1.5
Service provide spending analysis	14.5	48.5	30.0	4.5	2.5
Provide incentives and rewards	11.0	47.0	32.0	7.0	3.0
Provide incentives and rewards	10.5	31.5	37.5	15.0	5.5
Lack of net connectivity	17.5	43.5	31.5	6.5	1.0
Reduce cost of financial services	12.0	48.5	29.0	7.5	3.0
There is no need to carry cash	18.0	53.0	22.0	5.0	2.0
Convenient only for educated	16.0	42.5	29.5	8.0	4.0
Complicated to use	12.0	36.5	32.0	15.5	4.0
Used for high value transaction	10.5	42.0	29.5	13.5	4.5

Table No:10 depicts the descriptive statistics and the frequencies related to the perception of the respondents about the various financial services. Most of the respondents were agree with the statements like fintech services apps are user

friendly, provides faster services and spending analysis, etc. It is evident from the Table No.10 and Figure No.2 that most of the

Respondents that is 82.5 and 79.5percent (seeFigure 2) perceive that the technology-based financial services are user friendly and provide fast and quick services. 63% of the respondents perceive that they provide a spending analysis, around 60 percent perceives that it reduce cost of financial services, and73% perceive that it reduce the burden of handling cash. It is also seen that 57.5 percent of the respondents did not favor the fact that the apps can be used only for larger amount of transactions. In addition, 52 percent of the respondents did not support the fact that the apps are convenient for educated only. Out of23 percent respondents who perceive that the technology-based financial services are unsecure, most of them belong to the age category 40–50 years and above 50 years. Thus, it can be understood that when it comes to generational preferences millennials or generation Y and generation Z mostly use and trust technology-based financial services. The millennials look for new digital products that are pertinent totheir day-to-day lives (Mcanley & Weiner, 2015).

However, generation X and baby boomers havelow trust on FinTech services and prefer visitingbank branches. It is also seen that some older generation respondents also use these services but the percentage is very low. The advancements in technology resulted in the generation of various services for the benefit of the people, for example, Abaris is an online marketplace for annuitie swhich provides retirement planning tools and educational content for the benefit of the customers (Mcanley& Weiner, 2015). The advancement in technology is bringing lots of benefits, and toacquire such advantage trust and knowledge about technology-based services by all the generations are of primary importance. However, over relianceis something different from trust and to avoidcyberattacks the customers should eschew sharing personal financial information and safeguard themselves from risks.

Table 11: Recommend fintech to others.

Recommend fintech to others	No. of Respondents	Percentage Per cent
Yes	185	92.5
No	15	7.5
Total	200	100.0

Source: Primary Data

Table No: 11 depict the descriptive statistics and the frequencies related to the respondents recommending the fintech to their friends & family. Majority of the respondents (92.5 per cent) in the total sample have said that they will be

recommending fintech to their friends and family and only 7.5 per cent of respondents said no for it.

Table – 12: User friendly application

User friendly application	No. of Respondents	Percentage
CUB Mbank plus	62	31.0
Yono bank	39	19.5
Others	99	49.5

Source: Primary Data

Table No: 12depict the descriptive statistics related to user friendly applications. Majority of the respondents (49.5 per cent) in the total sample have chosen others like Gpay and Phone pay as most user friendly. 31 percent have chosen CUB Mbank plus application as user friendly. And 19.5 per cent of respondents chose Yono bank as the user-friendly application.

Table – 13: Frequency of usage of Fintech services in their day-to-day life

Frequency of usage	No. of Respondents	Percentage Per cent
Never	26	13.0
Rarely	37	18.5
Sometimes	74	37.0
Often	33	16.5
Frequently	30	15.0
Total	200	100.0

Source: Primary Data

Table No: 13 depict the descriptive statistics related to the frequency of usage of Fintech services in their day-to-day life. Majority of the respondents (37 per cent) used fintech services sometimes in their day-to-day life and 18.5 per centuse them rarely. Another 16.5 percent used them often and other 15 per cent frequently used fintech services.

Table No: 14 depict the frequencies related to the challenges faced on adoption fintech services. Most of the respondents agree with the statement like fintech services are costly, net connectivity issues are faced while using, learning difficulties, etc.From the means of equal difference given above and ranging from

3.61 to 4.80, it is seen that the points of highest difficulties faced are lack of technical knowhow while using the technology based financial services, problem in the server, and low security. In this context, adequate awareness while using the FinTech services will save them from the hackers. Also appropriate system should be put into place which will ease the problem in the server and improve usage. In addition, with the progression in technology the issue of cyber security is also growing which creates pressures in the minds of the customers and they recourse to traditional methods of transactions. Thus, regular checking of transaction will benefit in reducing such problems.

However, a law relating to data protection is necessary to protect the bank customers against fraudulent practices (Reserve Bank of India, 2017).Though cyber security rules exist, they are under development; thus the institutions should be cautious about the cyber vulnerability so that it does not harm their future prospect (Imarticus Learning Inc., 2018).

Table no: 14: Challenges faced in adoption of fintech services

Challenges faced	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Costly	14.5	43.5	28.0	11.5	2.5
Net connectivity issues	16.5	55.0	21.5	4.0	3.0
Poor network & slow connectivity encountered	15.5	43.5	28.5	10.0	2.5
Technology adoption & learning is difficult	14.5	44.5	23.0	15.5	2.5
Transaction failure issues are frequently encountered	17.5	40.5	29.5	8.5	4.0
Server issues are frequently faced	10.5	46.0	27.5	12.5	3.5
The fear of being hacked both financial & personal details are high	13.0	45.5	30.0	8.0	3.5
Problem of low security (fraud message, call, etc.) are high	13.0	43.0	32.5	8.0	3.5
The formalities & documentation are heavy.	13.5	43.0	32.0	8.5	3.0

Table No: 15 shows the statistics related to respondents' experience of using fintech.47.5 per cent of the respondents have said fintech are easy to use and 23.5

percent have found that the use of fintech to be very easy. A negligible 2.5 per cent of respondents said it's difficult to use. Those are the people with lesser qualification and the people in the age group of more than 50 years.

Table – 15: The overall experience using fintech.

S. No	The overall experience Fintech	No. of Respondents	Percentage
1	Very easy to use	47	23.5
2	Easy to use	95	47.5
3	Neutral	52	26.0
4	Difficult to use	5	2.5
5	Very difficult to use	1	.5

Source: Primary Data

Table – 16: **Rating for the fintech service in the scale of 5.**

Rating for the fintech service in the scale of 5	No. of Respondents	Percentage Per cent
Worst	11	5.5
Good	7	3.5
Neutral	43	21.5
Very good	102	51.0
Excellent	37	18.5
Total	200	100.0

Source: Primary Data

Table No: 16 shows the descriptive statistics related to the rating for fintech services.51 per centof the respondents havesaid that fintech services give very good experience and 21.5 percent of the respondents have said fintech services are not worse and not too good. 18.5 per cent said its give excellent experience. Another 5.5 per cent of respondents found fintech services as worst.

Findings
- FinTech services are thought to be quick, easy to use, convenient, and spending analysers. FinTech lowers transaction costs and cash handling risks. Respondents from the older generation (those 50 years of age and older) said

using these services was difficult, and this age group also thought FinTech services were unsafe. Furthermore, compared to 2.4 and 8.2 percent of postgraduates and graduates, 29.8 percent of respondents with educational backgrounds below or up to HSC believe that technology-based financial services are complex. According to the report, the primary cause of the older generation's lack of trust and usage of FinTech services is their ignorance about them. Lack of education is another significant barrier that prevents the acceptance of such services. The study concludes that while baby boomers and generation X are attempting to adopt FinTech services in place of relying on traditional modes of transaction, the ratio is much lower than that of the younger generations. Respondents from generation Y and generation Z, on the other hand, primarily use and have a positive attitude towards technology-based services.

- Gender gap is observed in the use of FinTech services which is biased among males. It is found that 43.1 percent females have never used FinTech services against16.8 percent males (see Table 3); also so far frequency of usage is concerned and similar trend is observed. In addition, businessmen, professionals, and service holders are regular users of FinTech services as compared with agriculturists and housewives. However, it is also found from the study that the retired persons are skeptical toward the adoption of FinTech services and prefer visiting bank branches. Also, while considering the age of the respondents, the adoption of such services is found more among the respondents belonging toup to 39 years of age, average among the respondents belonging to the age group40–50 years, and low among the respondents belonging to the age category above 51 years. Thus, it is the natural association with technology and gadgets among the youth which prompts them to use FinTech services. Apart from this, lack of trust and awareness and association with technology hinder the older generation people to adopt technology-based services. The people above 50 years have used and experienced the manual financial transactions most of the time, fast change in the mode of transactions drive them out of their comfort zone which is why they do not want to indulge in FinTech. But digital payment has become a part of the game hence thereis no choice but to adopt sooner or later.

- The use of digital payments in the area of the study is increasingly replacing the traditional modes of payment. However, it is also observed that the respondents belonging to the marginalized sections use debit cards only to withdraw money from Business Correspondents' outlet and cash is still influencing the payment of fees both in government and private schools in the area of the study. Although

the payment-based FinTech services have received tremendous adoption in the area of the study but this is not the case with the FinTech firms working in the lending space. The sellers of those services should conduct literacy program to make people aware about such services and improve usage.

- The highest difficulties faced by the respondents while using FinTech services are problem in the server, lack of technical knowhow while using the technology based services, and also low security such as receiving fraud calls and messages. Regular monitoring of transactions can lessen the cyber vulnerability and also adequate systems should be put in place to reduce server problem.

- It is also found from the study that psychological barrier, lack of confidence in the system, and inhibition in virtual transactions among the less educated and also the respondents belonging to older generation have an impact on the adoption of FinTech services.

Suggestions

The use of FinTech services is found more among the younger generation, thus new space should be provided to them to promote better and efficient use of such services. The awareness and use of FinTech services is very low among the bank customers belonging to older generation, housewives, and agriculturists and the reason for low use is unawareness and misconception. Thus, steps should be taken to improve the awareness and discern the customers that such services are dependable because there is no choice and the adoption of technology is inevitable. The banks conduct financial literacy camps where the people are taught about the benefits of opening bank accounts but such program have not been able to bring overall empowerment among the people. Thus, the banks along with the major FinTech firms, local nongovernmental organizations (NGOs),and microfinance institutions (MFIs) should try to conduct literacy program to educate people regarding the benefits of using technology-based financial services, conduct investor education camp, and also reduce the misconception among the customers regarding the FinTech services. The banks with additional remuneration to Business Correspondents can educate the rural customers regarding the benefit of using FinTech services. In addition, financial literacy kiosks may be set up at different places under the jurisdiction of bank branches and alongside the Automated Teller Machines with user-friendly software in vernacular languages, volunteers may be engaged in the local area to help the people navigating the kiosks. Also in this milieu, requisite steps should be taken to mitigate the problem of poor speed of internet and appropriate software's should be developed to avert hacking.

Conclusion

With the smart phone penetration and outpouring of technological innovations, the bank customer shave espoused to various FinTech services. The traditional cash-driven economy is now moving toward cashless and paperless mode of transactions. Consistent with the research results of Carlin, Olafsson, and Pagel (2017), it is found that the benefits of FinTech service is enjoyed more by the younger generation as compared with the baby boomers. Hence, it will be salient to improve awareness so that there is acceleration in the usage of FinTech services as it will reduce the cost of financial services and help in providing access even in the remote areas of the country. The usage of the services offered by the FinTech firms willrise only when the awareness level improves andit is pivotal for the lending-based FinTech companies to expand their services in the northeastern region of India because although the payment based financial services are used by substantial number of customers the lending and insurance based FinTech services are not experiencing significant extension in the area of the study. It is also consistent with the results of Hu, Ding, Li,Chen, and Yang (2019) that the users' attitude toward FinTech services depends on their trust regarding such services. Consequently, the security should be strengthened so that the users have positive attitudes toward using such services and the users should also be careful while using the FinTech services in order to safeguard themselves from cyber threats. In summary, proper knowledge, government support, proper grievance mechanism can create positive attitude toward adoption of technology-based financial services. FinTech will ensure financial inclusion that will result in bringing the unbanked to the banking sector. This will make the formal financial system robust and will help to channelize the resources untapped so far toward the economic growth of the country.

Findings:

- The gender of the respondents was male 50 per cent, and female 50 per cent.
- The majority age of the respondents was 18-28 years with 60.5 per cent.
- The most of the respondent's educational qualification was 48.5 per cent of UG.
- 46 per cent of the respondents was professionals.
- 35.5 per cent of respondents were in the income group of 15001-35000.
- Most of the respondents living in urban area was 52.5 per cent.
- 84.5 per cent of the respondents was aware of the fintech services provided by their bank.
- 29.5 per cent of respondents were known about the fintech through their friends.
- The fintech was preferred by 47 per cent of respondents for all services such as instant transactions, reduce time consumption, no need to carrying cash.
- The most aware fintech apps are Google pay and Paytm.

- 92.5 per cent of the respondents are ready to recommend the fintech to their friends and family.
- Most user-friendly fintech applications are other than the CUB Mbank plus and Yono bank.
- 37 per cent of the respondents use the fintech services sometimes in their day-to-day life.
- Majority of respondents 55 per cent while using fintech they facing problems are net connectivity issues, server failure & transaction failure.
- Most of the respondent's 46 per cent fear to use fintech because of leaking personal & financial transaction details and low security.
- Most used fintech services apps are google pay and paytm.
- Most of the respondents using debit/credit card for the purpose of withdraw cash from ATM.
- The 91.5 per cent of the respondents using fintech apps like google pay, phonpe, paytm, etc. for the purpose of transferring money.
- 47.5 per cent of the respondents feels easy to use the fintech.
- Both educated and uneducated persons can be convenient to use fintech and easy to adopt the fintech for all people.

Suggestion
- CUB & SBI to make the fintech apps user friendly inference for users.
- TO implement more security features and protect the customer details online transactions.
- To improve the net connectivity and server performances.
- To provide customer support for fraudulent transaction and misleading transaction.
- Protect and aware the customers from the fraud links and SMS.
- Give some awareness programs to the customers.
- Give 24*7 customers support to the customers.
- Reduce the document verifications for the new users.
- Use block chain technology for better security
- Prevent the customers from hackers and scammers.

Conclusion:

With the dynamic usage of mobile phones and outburst of technological innovations, the bank customers have advocated to various FinTech services. The cash-driven economy is presently shifting toward cashless mode of transactions. In alignment with the findings of Carlinbet. al., (2017), this study finds that the benefits of FinTech service are enjoyed more by the youngsters when compared with the older

generation groups. Hence, it will be important to improve awareness that would help in acceleration of the usage of FinTech services as it will reduce the cost of services and help in better access even in the remote and rural areas of the country. The usage of the services presented by the FinTech firms will rise only when the awareness improves and it is important for the lending-based FinTech companies to expand their services. Although the payment-based financial services are used by more number of customers the lending-based FinTech services are not experiencing significant improvement in the area of the study. It is also in tune with the observations of Hu et. Al., (2019) that the users' perception towards FinTech services depends largely on their trust regarding such services. Consequently, the security infrastructures should be strengthened so that the users have positive perception toward using such services. The users should also be cautious in using the FinTech services so as to safeguard themselves from cyber threats. In summary, proper knowledge, government support, proper grievance handling mechanism can create positive perception toward adoption of technology-based financial services. FinTech will ensure financial inclusion that will result in bringing the unbanked to the banking sector. This will make the financial system robust and will help to channelize the resources untapped so far toward the economic growth of the country.

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