

Adoption of Fintech

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Abstract

This research explores the adoption intention and behavioral factors influencing the use of mobile Fintech payment services in an urban population. The study surveyed 463 respondents, predominantly students aged 18-24, to assess their perspectives on the perceived usefulness, ease of use, and trust in mobile payment technologies. The findings reveal that GPay is the most preferred mobile payment app, with 68.4% of participants using it for transactions. A significant proportion of respondents (39.7%) strongly agree that mobile payment services offer convenience and accessibility, supporting the notion that these technologies are progressive steps toward the future. However, security concerns remain a barrier, with 29.9% of users expressing discomfort in linking their information to these apps. The study highlights the importance of continuous technological development and user-friendly interfaces in fostering adoption. Despite certain limitations, including a focus on urban populations and the early adoption stage of Fintech services, the research underscores a positive outlook for the future of mobile payment technologies in the Indian economy.

Keywords: Mobile Fintech, Adoption Intention, Behavioral Intention, Mobile Payment Services, Technology Acceptance

1. Introduction

Due to the rapid advancement of IT technology and the growing demand for easy payment options, mobile payment services that were previously only offered by financial institutions have evolved into a variety of mobile Fintech payment services. Payment services, unlike traditional payment methods, can be used with a simple password or biometric authentication, and by offering payment services on their own without the need for separate payment methods for each financial service, mobile payment through a single payment service has been made possible [1]. Instead of merely offering services to those who can pay, it simplifies things for the internet and physical stores that sell goods. To our knowledge, no studies have analyzed security, despite the fact that there has been a lot of research on mobile payments by contrasting mobile Fintech payment services with already available mobile payment services [2]. According to the study's classification of mobile Fintech payment service providers as HW makers, OS makers, payment platform providers, and financial institutions, each characteristic was defined along with the criteria that set mobile Fintech payment services apart from conventional payment services [3]. The report studied recent trends in mobile Fintech payment services by grouping mobile Fintech services that are now in use, such as Samsung Pay, Apple Pay, Android Pay, Starbucks app, Alipay, WeChat Pay, PayPal Here, Stripe, and mobile payment with Visa. In order to establish secure and practical mobile Fintech payment services

from the perspectives of mutual authentication, authorization, integrity, privacy, and availability, the study also examined security concerns that may arise [4].

Through an examination of mobile Fintech payments, the study aimed to describe existing trends and support the creation of a better mobile Fintech payment service in the future [5].

1.1 Background of the Study

Our research article bases its findings on how useful, satisfying, and secure users consider fintech services to be, as well as how easy they are to use. Our research article intends to examine the reservations and skepticism among various age groups regarding the use of current fintech services. Additionally, it intends to divide the population into different age groups, which will make it simpler for us to understand and identify their age-related problems and work on the associated areas that require updates or improvements. In order to make fintech more applicable and approachable, our study article focuses on including participants from various age groups and addresses the issues they have encountered while using it.

1.2 Major Developments in the Industry

There have been various model adoptions in the sector as a result of fintech.

In order to appeal to a consumer base, industries have had to go through several stages of growth and transformation. Currently, the sector is attempting to create a substantial user base because Fintech Services are not yet popular; occasionally, customers of fintech services must utilize the website to seek the services.

Financial services firms are working to further integrate their products with well-known social networks. The escalating impact of social media on the way consumers behave offers businesses options and risks, while the vast volume of content allows for the discovery of previously undiscovered patterns and preferences. Simply put, utilizing social media analytics to provide business strategy is just good business.

- Financial technology is described as "innovation in financial services" by the National Digital Research Center in Dublin, Ireland. It also states that "the term has started to be used for broader applications of technology in the space - to front-end consumer products, to new entrants competing with existing players, and even to new paradigms such as Bitcoin."
- Consumers' attitudes toward using fintech services are higher if they think that they are simple to use or more valuable for their jobs. Therefore, consumers' acceptance of fintech services is influenced by their perceptions of their utility and usability.
- The acceptance of technology's "usefulness" and "ease of use" qualities both have a favorable influence on "attitude." Users' positive attitudes toward fintech services are influenced by their perceptions of the benefits as being practical (e.g., speedy completion of job duties) and simple to use (e.g., the ability to get started without assistance).

1.3 Reasons for the Growth of the Industry

Technology

Technology is the primary driver of fintech's development. It has completely changed how financial services work, making it nearly unrecognizable from a decade ago because it functions almost exclusively in the virtual world. Fintechs are superior to traditional financial institutions in a number of ways because of technology, which has enabled us to automate tasks that were previously done by humans.

- **More effective:** Automation speeds up mundane activities and gives personnel more time to work on challenging projects like strategy and innovation. Productivity has grown as a result.
- **Anyone's reachable:** Fintech eliminates middlemen like brokers and bank managers by providing a wide range of financial services online and through applications, enabling everyone immediate access to services and information.
- **Less expensive:** Fintech companies were able to employ fewer people while maintaining very high levels of productivity because of technology. Fintech products can appeal to a wide audience by offering lower service prices due to staffing and local branch cost savings.
- **Rules of conduct:** Generally speaking, rules might make it harder to be an entrepreneur. Although the financial technology sector is subject to regulatory requirements, many of them are less stringent than the standards that fully licensed banks must adhere to. As a result, financial technology firms can introduce new financial products more quickly. Additionally, a lot of countries actively promote digital banking.

Customer Expectations

Initially, changes in customer expectations were brought about by financial technology businesses. With its reduced costs and charges, as well as quicker services and more accessibility, fintech companies were even more alluring after the 2008 financial crisis when consumers lost faith in traditional financial institutions [6].

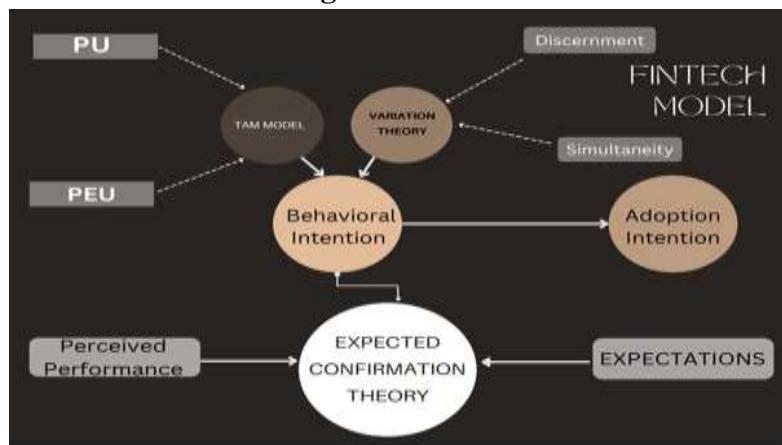
Customers are now transforming the financial sector through their expectations, signaling a revolution in the industry. People have grown accustomed to better customer experiences and all-around convenience over the previous ten years, such as personalized offers and same-day retail deliveries. The typical banking consumer anticipates similar behavior from the financial industry [7].

Additionally, fintechs are more adaptable and better able to meet customer needs than conventional banks [8].

Maturing

The last, but not least, reason why fintech is growing is industry evolution. A new phase in the development of fintech is upon us. The financial technology sector matured as companies became more sophisticated and gained greater access to capital; they then scaled and reinvented banking products and services [9].

Figure 1: Model



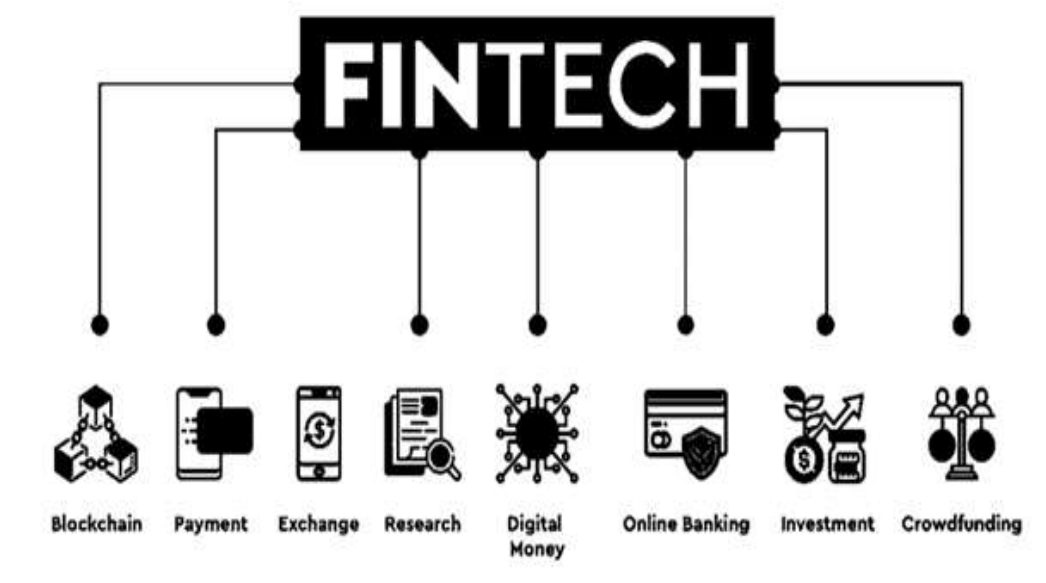
2. Literature Review

The Indian Fintech industry has experienced rapid growth, transforming from having almost no consumers seven years ago to emerging as the world’s third-largest Fintech market. This growth has been particularly prominent in the following sectors:

- **Cloud-Based Solutions**
- **Big Data**
- **Advanced Security Solutions [4]**

Reports indicate that over 12,000 new businesses have entered the Fintech space globally, with a staggering investment of \$19 billion. The Fintech industry is broadly categorized into various segments:

Figure 2: Fintech Categories (Image from Credflow)



The primary catalyst for the rapid expansion of the Indian Fintech industry was the adoption of digital transactions following the currency demonetization in 2016, which spurred growth. Subsequently, increasing competition from other nations prompted India to embrace and deploy Fintech services more aggressively. Since 2016, the Fintech industry has attracted more than \$10 billion in investments into domestic Fintech businesses [10].

Another factor contributing to the growth of Fintech was government support, as the Indian government introduced numerous policies encouraging the use of Fintech services [11].

Several theories have been adopted in this study, which include:

1) Technology Acceptance Model (TAM): The Technology Acceptance Model (TAM) is an information systems theory that explains how people come to accept and use technology. The model suggests that actual system usage is influenced by users’ behavioral intentions, which are shaped by two key factors:

- **Perceived Usefulness (PU):** The degree to which a person believes that using a particular system will enhance their job performance [1].
- **Perceived Ease-of-Use (PEOU):** The extent to which a person believes that using a particular system will be free of effort. A user-friendly technology is more likely to be accepted and utilized [12].

2) Expectation Confirmation Theory (ECT): Expectation Confirmation Theory (ECT) is a cognitive theory that explains post-purchase or post-adoption experiences based on expectations, perceived

performance, and belief disconfirmation. According to ECT, post-purchase satisfaction arises when the product meets or exceeds expectations (positive confirmation). Conversely, if the product fails to meet expectations (negative disconfirmation), the consumer is likely to be dissatisfied [5].

3) Variation Theory: Variation Theory suggests that understanding how different students comprehend a phenomenon allows educators to develop tailored teaching strategies. The theory emphasizes the following components:

- **Discernment:** Learning involves shifting attention to different features or aspects, which allows learners to understand what was previously in the background [13].
- **Simultaneity:** A component can be both a whole unit and a part of something larger, which is essential for understanding the concept in its entirety [14].

The study reviewed and analyzed 15 research papers focusing on Fintech services and their usage. These papers considered five main factors:

- **Perceived Risk**
- **Perceived Usefulness**
- **Intention to Adopt**
- **Data Security**
- **Perceived Ease of Use**

Additionally, other factors such as brand image, trust, government support, and attitude were also considered. The research papers utilized methods like surveys and questionnaires to gather data on Fintech service usage. They explored the relationship between the variables and their influence on the adoption of Fintech [1].

Research Findings: One paper, titled "*Data Security and Consumer Trust in FinTech Innovation in Germany*," analyzed the adoption of Fintech services in Germany, which exhibited a mediocre response [2]. Despite the widespread availability of mobile devices, only 10% of respondents had used Fintech services, indicating a lack of awareness and usage even in developed countries. The study highlighted that a household's degree of trust, familiarity with new technologies, financial literacy, and overall transparency influenced its readiness to adopt FinTech services [3].

Another paper, titled "*Hesitation to Use Fintech*," revealed that various benefits and risks jointly affect the adoption and usage of Fintech services. The study found that consumers need a sense of security, brand reputation, and positive reviews before adopting services that involve sensitive information like money and bank account details.

Through the analysis of various findings, research methods, and data, it was observed that perceived ease of use, data security, trust, brand image, and government support positively impact the adoption of Fintech services [3]. However, perceived risk and doubt have a negative impact on the intention to adopt these services. Consumer knowledge and awareness are crucial for the implementation of these services, and government initiatives to improve general knowledge about Fintech are recommended [11].

The research also highlights that people aged 18-35 are the primary users of Fintech services, while the reach and awareness of these services are lower in rural areas compared to urban counterparts. The government could work on raising awareness through advertisements and campaigns. Overall, the usage of Fintech services can be further encouraged through improvements in interface design, ease of use, transaction security, and brand reputation.

2.1 Research Gap

Fintech is an emerging topic with varied perspectives among scholars. It encompasses a broad range of themes, such as transactions, asset management, blockchain, and cryptocurrency [9]. This study focuses on transactions and the intention to adopt Fintech services and online payment methods, considering factors that affect the general population in India. The selected factors are hypothesized to impact the population as a whole, but due to the limited scope and resources, the data might represent only a small portion of the Indian population.

2.2 Problem Definition

India has rapidly embraced Fintech services, but what is the general opinion regarding the quality of services being provided? Additionally, what is the future of Fintech in India? Will people of all ages continue to use traditional bank services, or will private firms like Paytm and Google Pay gain more preference?

2.3 Objectives of the Study

- To determine the level of adoption of Fintech among different age groups in India.
- To assess whether people feel safe, have trust, and find Fintech easy to use.
- To explore people's views on the continued usage of digital payments and their preferred mode of payment.

3. Research Methodology

3.1 Research Design

Surveys were employed in this study, using questionnaires to engage respondents and learn about their use of Fintech, allowing for the collection of both quantitative and qualitative data. The research aimed to understand whether differences in adoption are due to age-related factors, situational contexts, or simply differences in service accessibility. The TAM (Technology Acceptance Model), which evaluates perceived usability and ease of use, was utilized to address these concerns.

In addition to TAM, the Variation Theory and Expectation Confirmation Theory were used. The Variation Theory provided insight into how different mobile payment service users adopt and evaluate various applications for conducting transactions. The Expectation Confirmation Theory helped examine the assumptions users make before adopting a service and how trust is developed and maintained in applications used for financial transactions, given the sensitivity of the data involved.

This research is both descriptive and cross-sectional. It is descriptive as it discusses how different factors influence the uptake of mobile payment services and cross-sectional as it connects consumers' perceptions of security and trust with their motivation to use these services.

3.2 Sampling Design

To address a central question about the adoption of mobile payment services, a sample was selected, as collecting data from an entire population is not feasible.

- **Target Population:** The study targeted a younger generation, particularly college students, as they are the primary users of these services.
- **Sample Frame:** The sample frame included students from the Narsee Monjee Institute of Managerial Studies (NMIMS) due to ease of access.

- **Sampling Technique:** A simple random sampling technique was employed, where every participant within the target population had an equal chance of being selected. The survey was distributed to a wide range of individuals within the target population.
- **Sample Size:** The target was to collect at least 500 responses. The survey was distributed to 700–800 individuals, and 467 responses were received. About 10 responses were discarded due to irrelevance. The survey saw significant participation from Navi Mumbai, Delhi, Andhra Pradesh, Kerala, Lucknow, Bangalore, and Assam. The majority of responses were from NMIMS students, which formed the core data for the study.

3.3 Data Collection Methods

The study focused on gathering data related to the adoption of mobile payment services. The questionnaire was designed with the necessary data in mind and was distributed initially to a small group for feedback. After incorporating the feedback, the form was distributed to a larger audience, resulting in 467 valid responses.

The questionnaire, created using Google Forms, included a clear explanation of participant rights, definitions of terms used, and the study's objectives. Participation was entirely voluntary.

3.4 Questionnaire Design

A questionnaire was distributed using random sampling to respondents with varied demographic characteristics. The study employed a cross-sectional design to evaluate both quantitative and qualitative aspects of the data sample. The survey included multiple-choice questions, as well as semantic scale-based questions where participants rated their preferences on a 1-7 scale (1 = strongly disagree, 7 = strongly agree). Closed-ended questions were used to gather quantitative data, ensuring accurate, unbiased responses. The questionnaire design considered various socioeconomic and demographic factors, such as age, occupation, and gender.

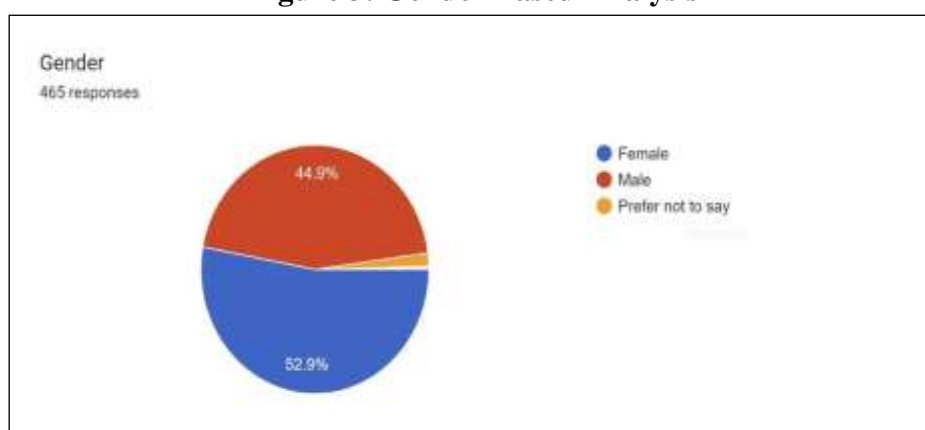
The questionnaire was developed after reviewing several prior research articles on the subject to establish a fundamental point of reference. The study incorporated several criteria from these previous studies, while also offering a unique perspective using the Expectation Confirmation Theory and Variation Theory.

4. Data Analysis

4.1 Demographic Analysis

Gender-Based Analysis

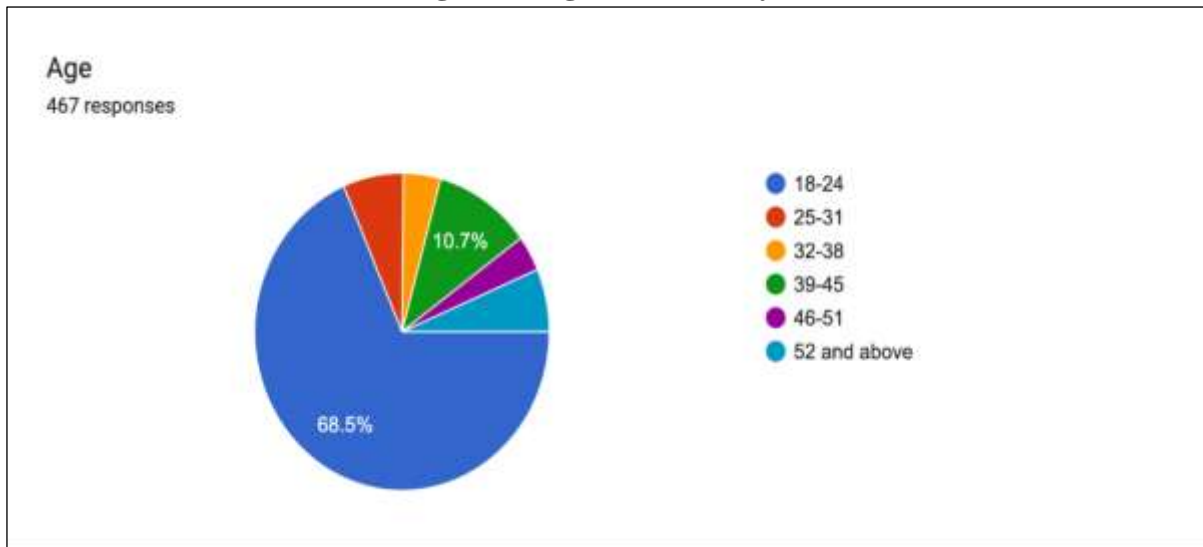
Figure 3: Gender Based Analysis



The gender distribution of the respondents, as depicted in the chart, shows that out of 465 responses, 44.9% were from males (208 responses), while 52.9% were from females (245 responses). Additionally, 12 respondents (2.6%) chose the "prefer not to say" option. This gender distribution suggests that our study on the adoption of fintech services is predominantly based on female responses. However, the close percentage between male and female respondents indicates a balanced perspective, offering a comprehensive view across genders. This question was compulsory.

Age-Based Analysis

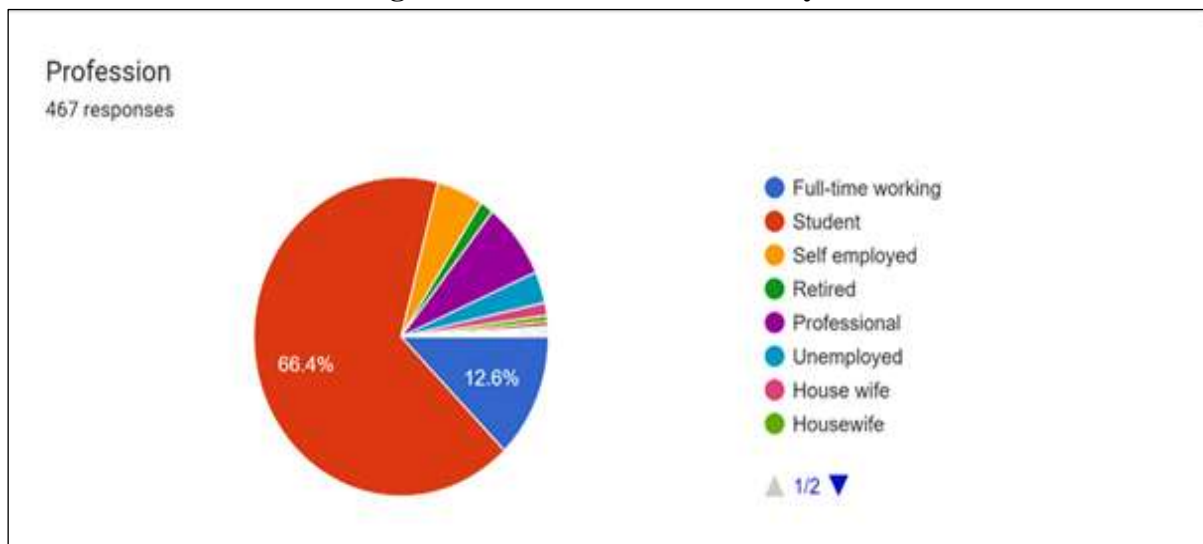
Figure 4: Age-Based Analysis



From the 467 responses, 68.5% (319 responses) came from the 18-24 age group, reflecting the significant representation from college students at Narsee Monjee Institute of Management Studies. The second most represented age group was 39-45 years, accounting for 10.7% of responses (50 responses), gathered mainly from family members, friends, and colleagues. This broad age range enhances the representativeness of our study. This question was compulsory.

Profession-Based Analysis

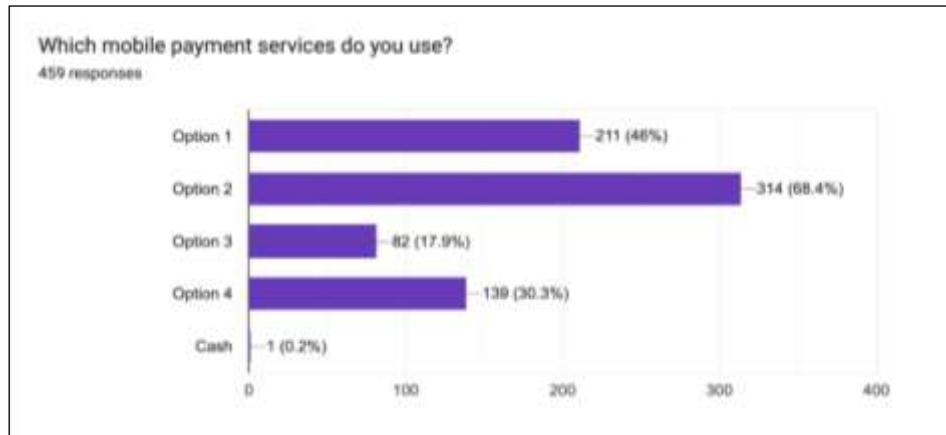
Figure 5: Profession-Based Analysis



The pie chart reveals that 66.4% (310 responses) of the respondents were students, and 12.6% (58 responses) were full-time employed individuals. Other professions, such as housewives/homemakers and retirees, were also represented. This diversity in professional backgrounds underscores the wide reach and adoption of mobile payment services among various consumer segments. This question was compulsory.

Application-Based Analysis

Figure 6: Application-Based Analysis



In the above data:

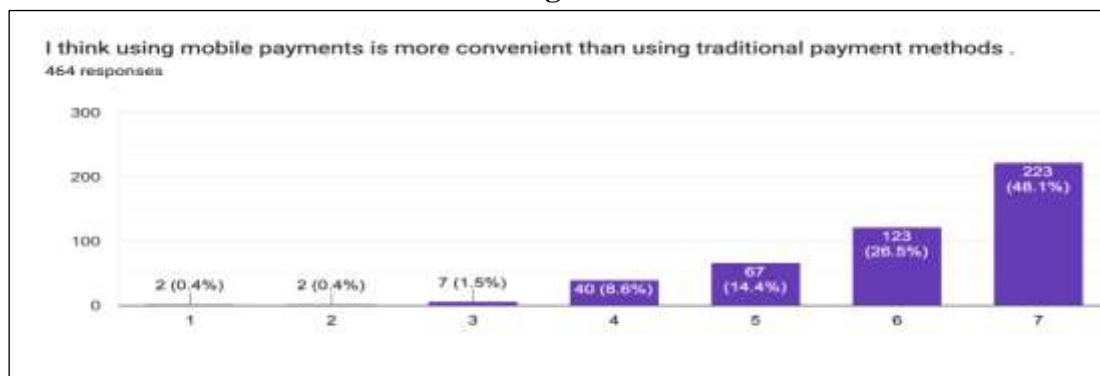
- **Option 1:** Paytm
- **Option 2:** GPay
- **Option 3:** BHIM UPI
- **Option 4:** PhonePe
- **Option 5:** Cash

The above chart indicates that most participants use GPay for their mobile payment transactions (314 responses, 68.4%), making it the most trusted among users of mobile payment services. Following GPay, the second most popular option is Paytm, used by 211 people, followed by PhonePe and BHIM UPI. Among mobile payment services, GPay is the most popular, while BHIM UPI is the least, likely due to the relative novelty of UPI compared to other apps. The data also reveals that 0.2% of participants (1 person) still use cash. This question was compulsory.

4.2 Perceived Usefulness

1. Anywhere and Anytime Accessibility

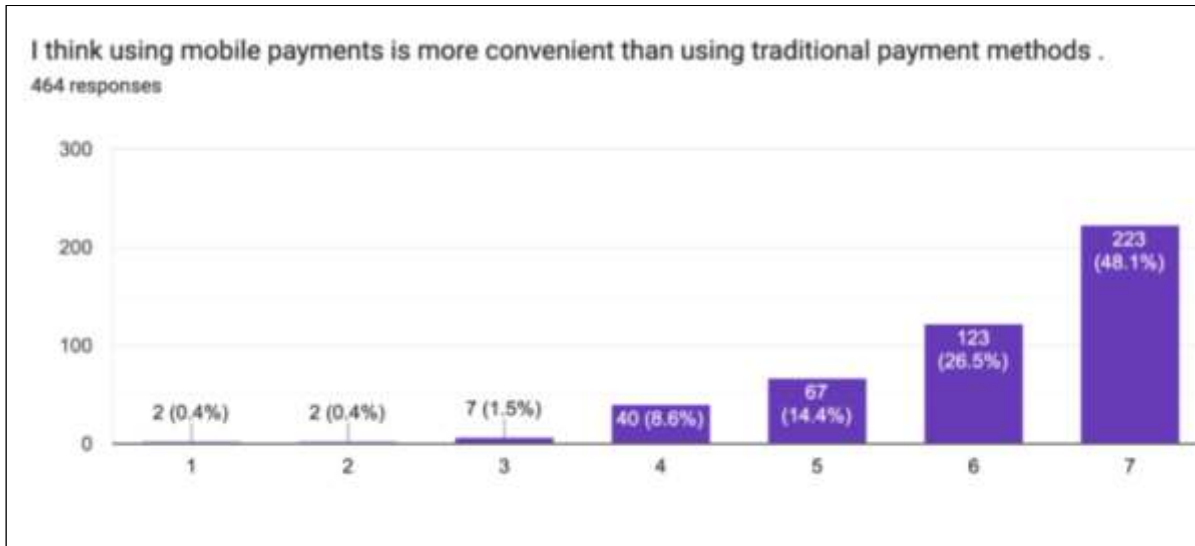
Figure 6:



The chart indicates that 39.7% (184 responses) strongly agree that mobile payment services can be used anywhere and anytime, with 31.3% (145 responses) rating a 6 and 18.8% (87 responses) agreeing with a score of 5. Only 1.3% (6 responses) disagreed, showing that the majority believe in the ubiquitous nature of digital payments. This question was compulsory.

2. Convenience Over Traditional Methods

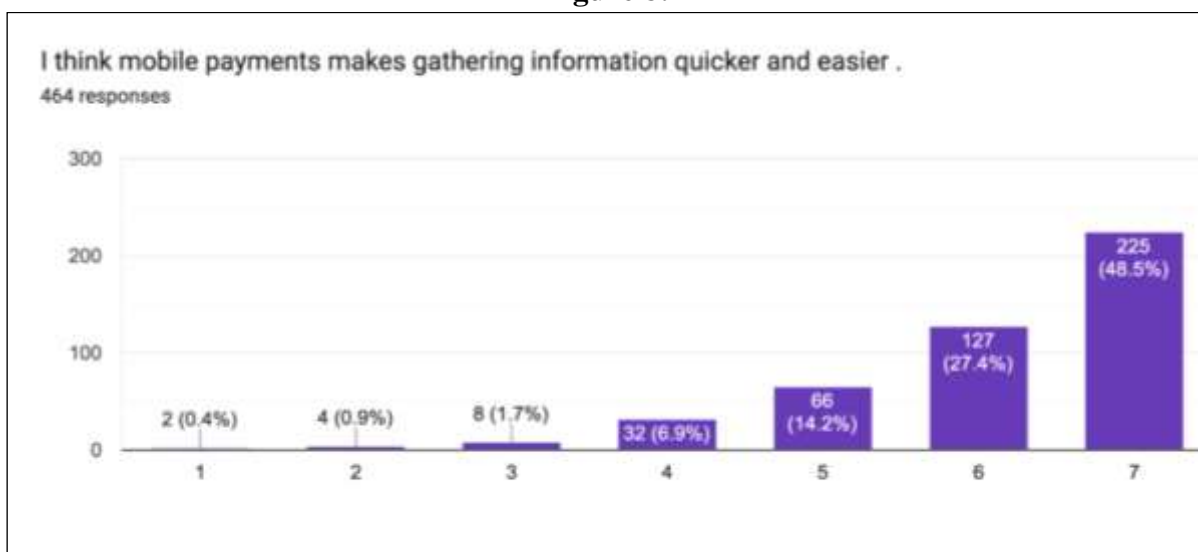
Figure 7:



The bar graph reveals that 48.1% (223 responses) strongly agree that mobile payment services are more convenient than traditional payment methods like cash and ATMs. This preference for online payment services is a significant trend among respondents. This question was compulsory.

3. Ease of Information Gathering

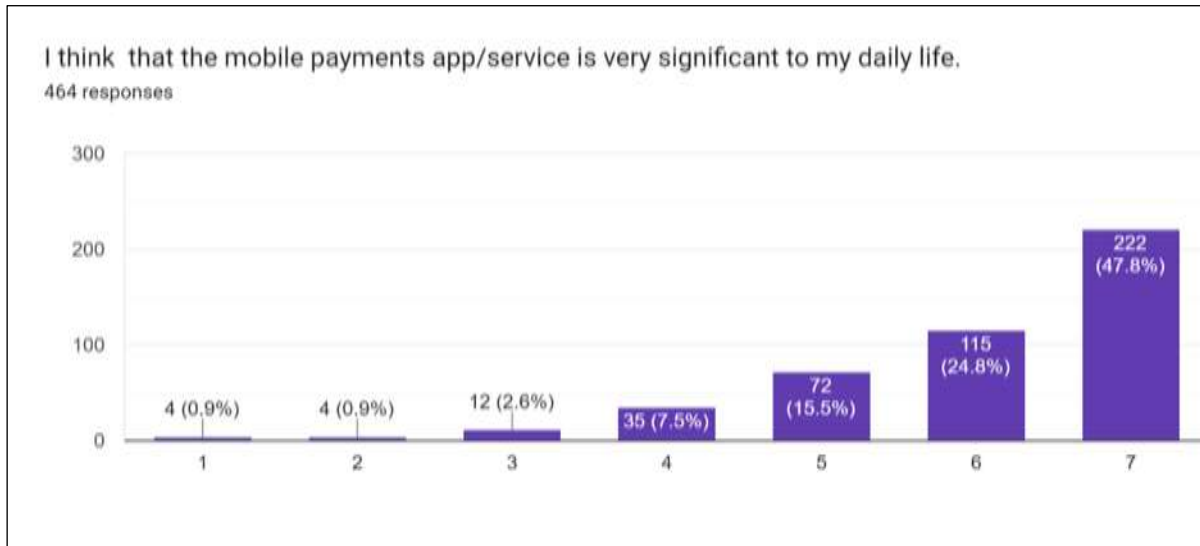
Figure 8:



According to the chart, 48.5% (225 respondents) strongly agree that mobile payments make gathering information quicker and easier. A minority, 6.9% (32 respondents), mildly agree, suggesting some still consider cash transactions simple. This question was compulsory.

4. Significance in Daily Life

Figure 9:

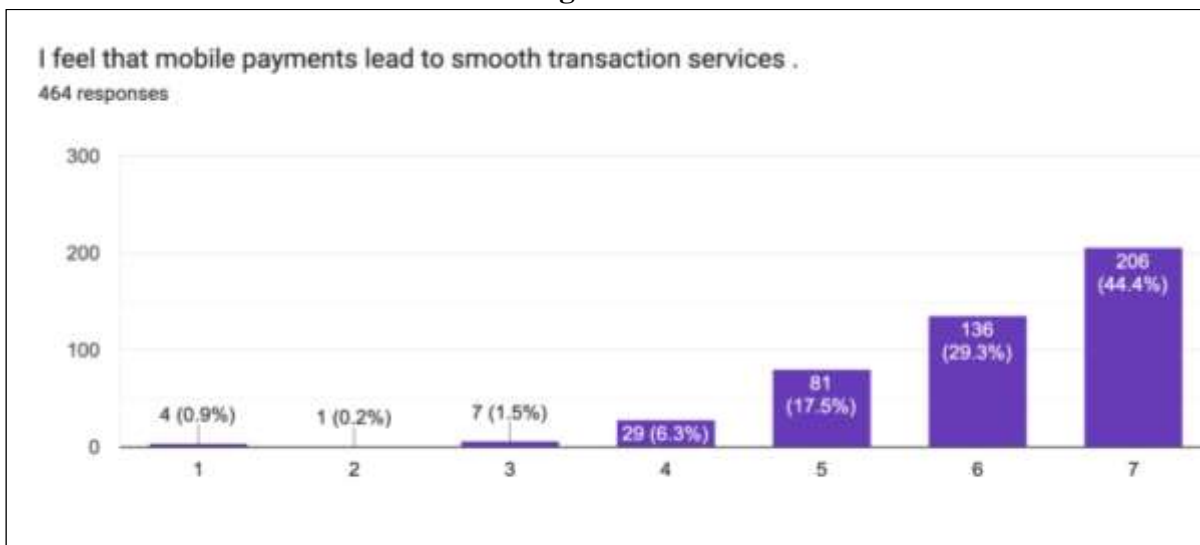


The chart shows that 47.8% (222 responses) strongly agree that mobile payment apps are significant in their daily lives, with 24.8% (115 responses) agreeing to a large extent. Only 0.9% (4 responses) disagreed, indicating a general consensus on the importance of mobile payments. This question was compulsory.

4.3 Perceived Ease of Use

1. Smooth Transaction Services

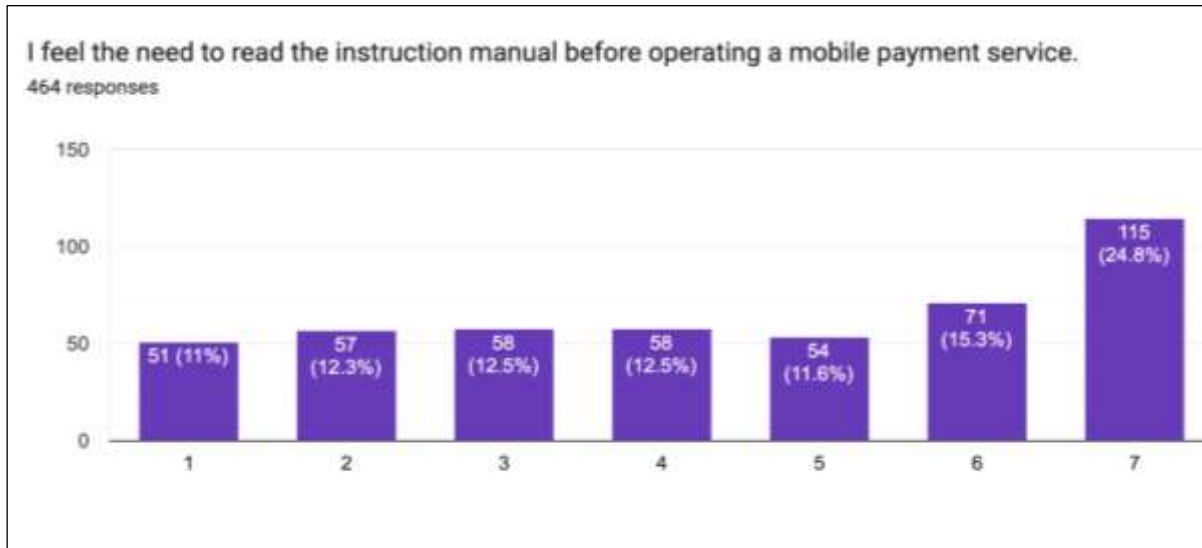
Figure 10:



44.4% (206 respondents) strongly agree that mobile payments provide smooth transaction services, while only 0.9% (4 respondents) strongly disagree, highlighting the perceived ease of use. This question was compulsory.

2. Importance of Instruction Manuals

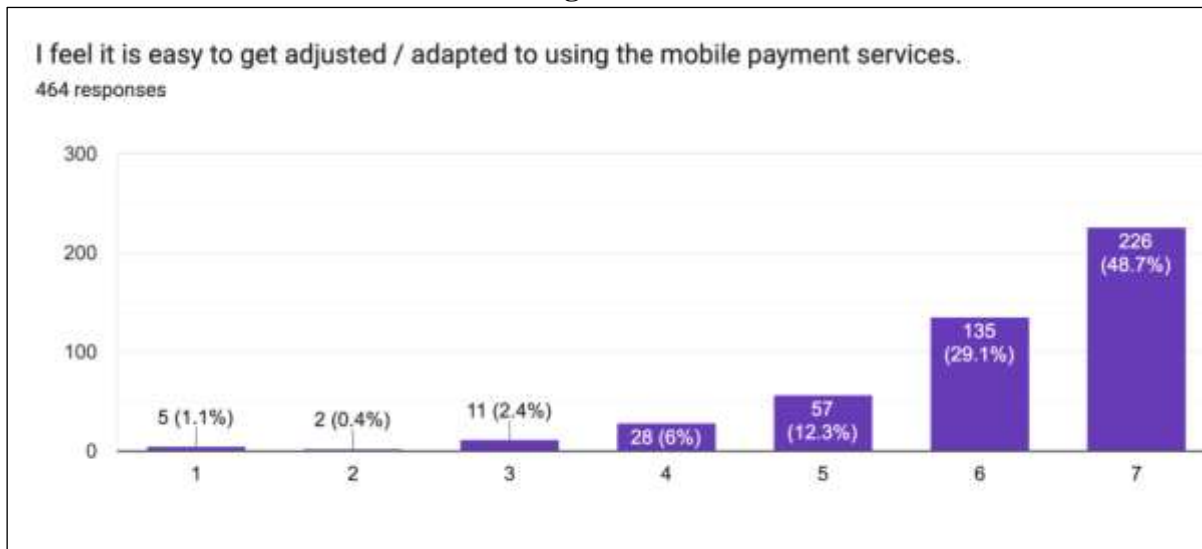
Figure 11:



24.8% (115 respondents) believe that reading the information manual is important before using mobile payment services, reflecting concerns about trust and security. Meanwhile, 11% (51 respondents) strongly disagree, indicating their confidence in using these apps without manuals. This question was compulsory.

3. Ease of Adjustment to Services

Figure 12:

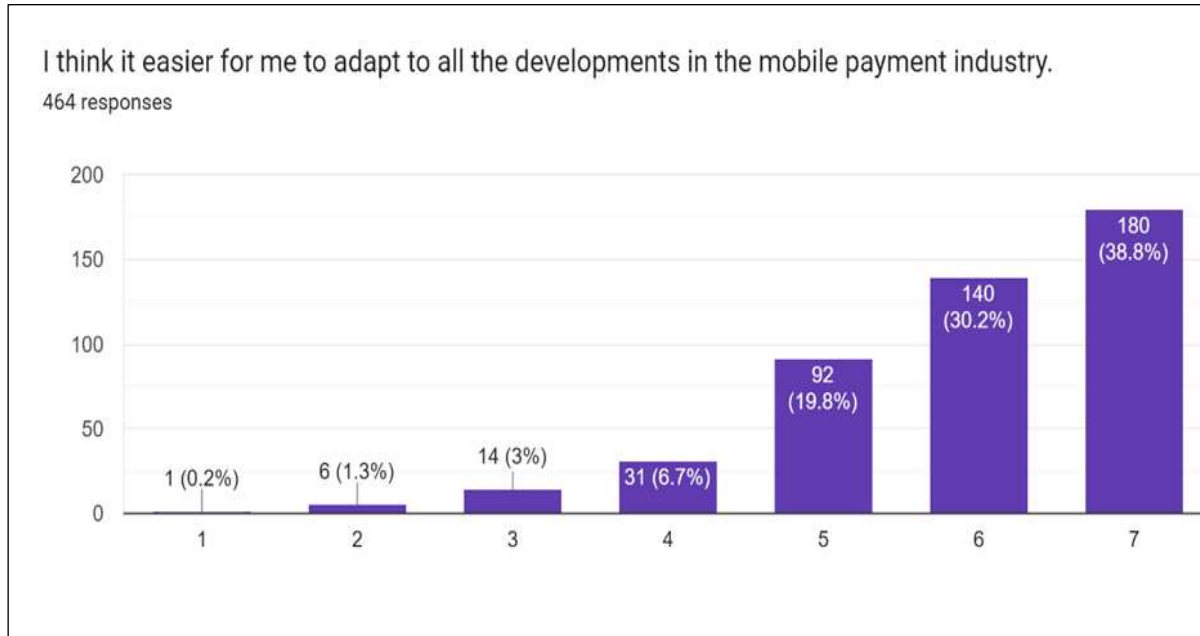


The chart reveals that 48.7% (226 respondents) strongly agree that the interface and use of mobile payment applications are easy to get adjusted to, while 12.3% (57 respondents) mildly agree. This supports the perceived ease of use of these applications. This question was compulsory.

4.4 Discernity

1. Adaptation to Industry Developments

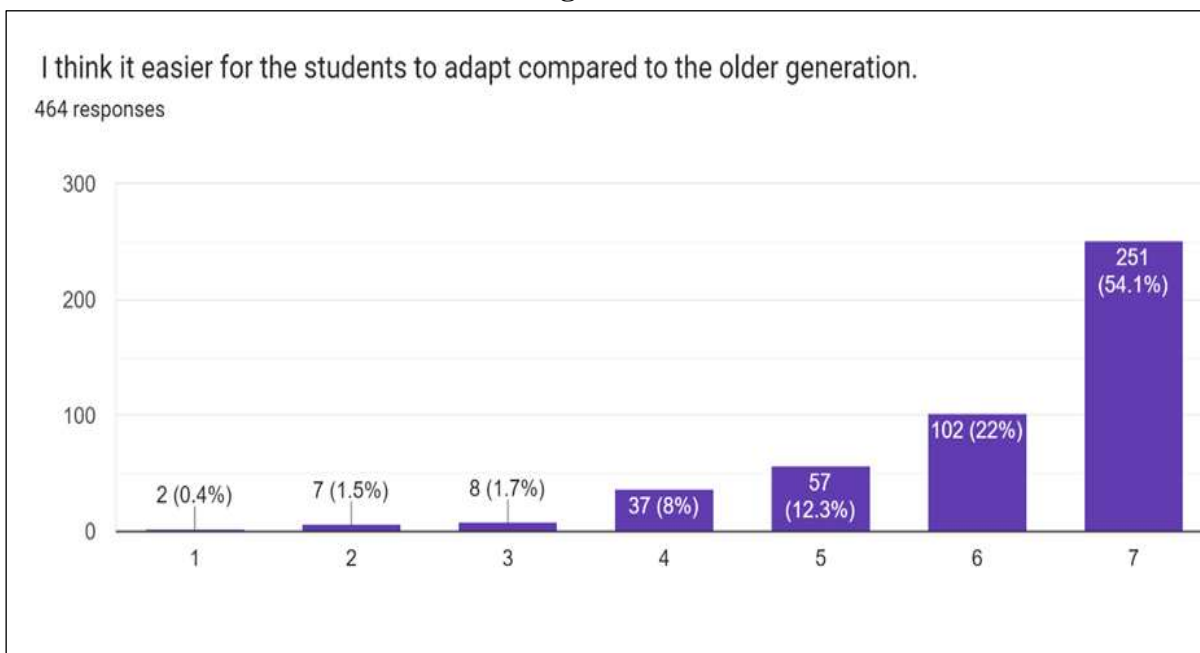
Figure 13:



38.8% (180 respondents) strongly agree that they find it easy to adapt to developments in the mobile payment industry, with 30.2% (140 respondents) and 19.8% (92 respondents) also agreeing. Only 0.2% (1 respondent) completely disagreed, showing overall ease of accessibility. This question was compulsory.

2. Age-Based Adaptation

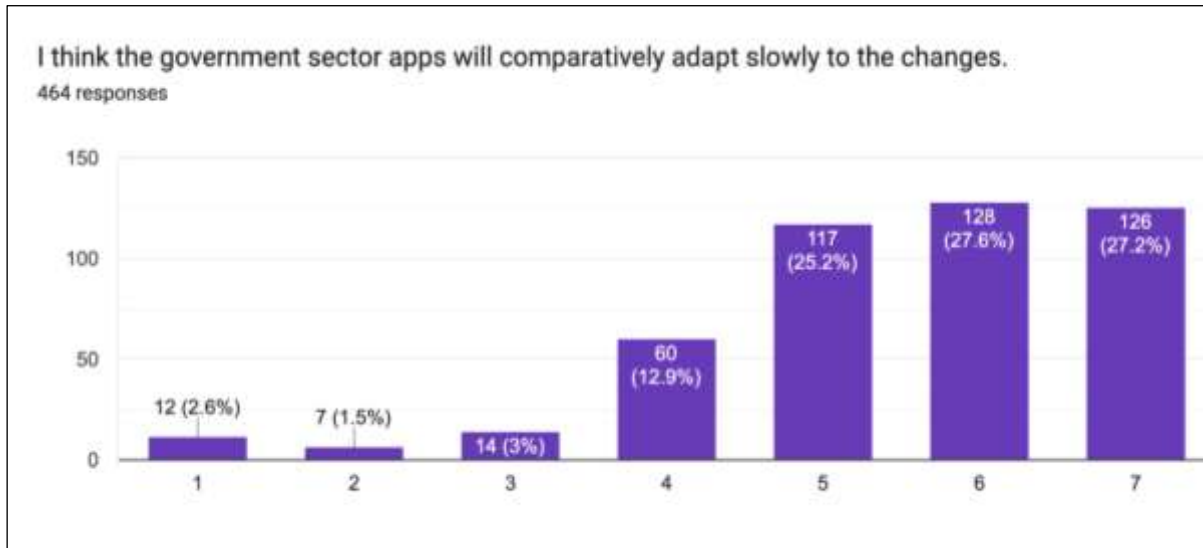
Figure 14:



54.1% (251 respondents) believe that students adapt more easily to changes compared to the older generation. This suggests that the innovation in fintech may be more challenging for older users, as reflected in the demographic data. This question was compulsory.

3. Government Sector Apps

Figure 15:

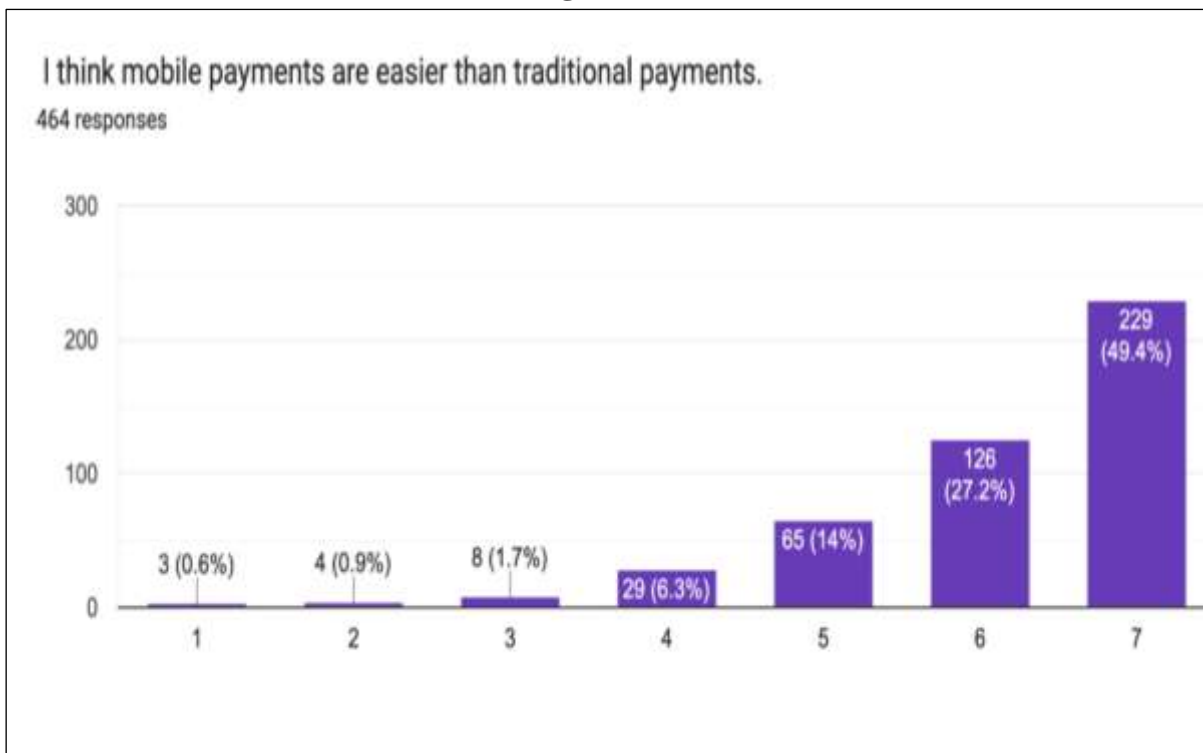


27.2% (126 respondents) agree that government sector apps will adapt more slowly to changes. A small minority of 2.6% (12 respondents) disagreed, highlighting a perception that government apps lag in adopting new technologies. This question was compulsory.

4.5 Simultaneity

1. Preference for Mobile Payments

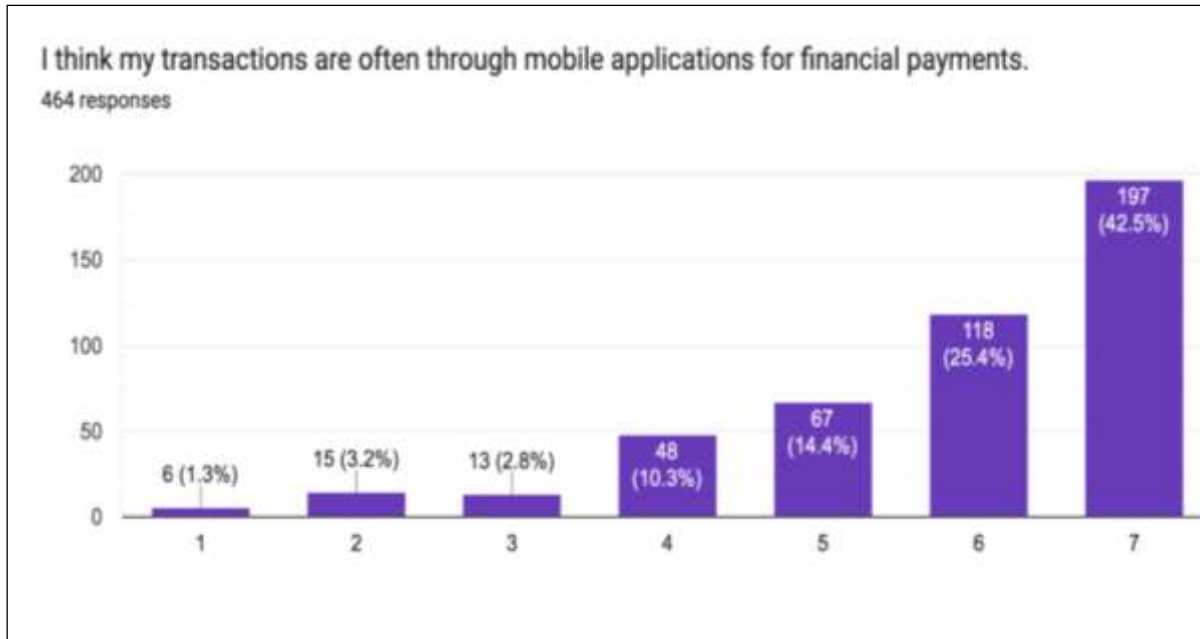
Figure 16:



49.4% (229 respondents) strongly agree that mobile payments are easier than traditional methods, with only 0.6% (3 respondents) preferring cash or cheque. This preference indicates the familiarity and ease of use associated with mobile payment apps. This question was compulsory.

2. Predominance of Mobile Transactions

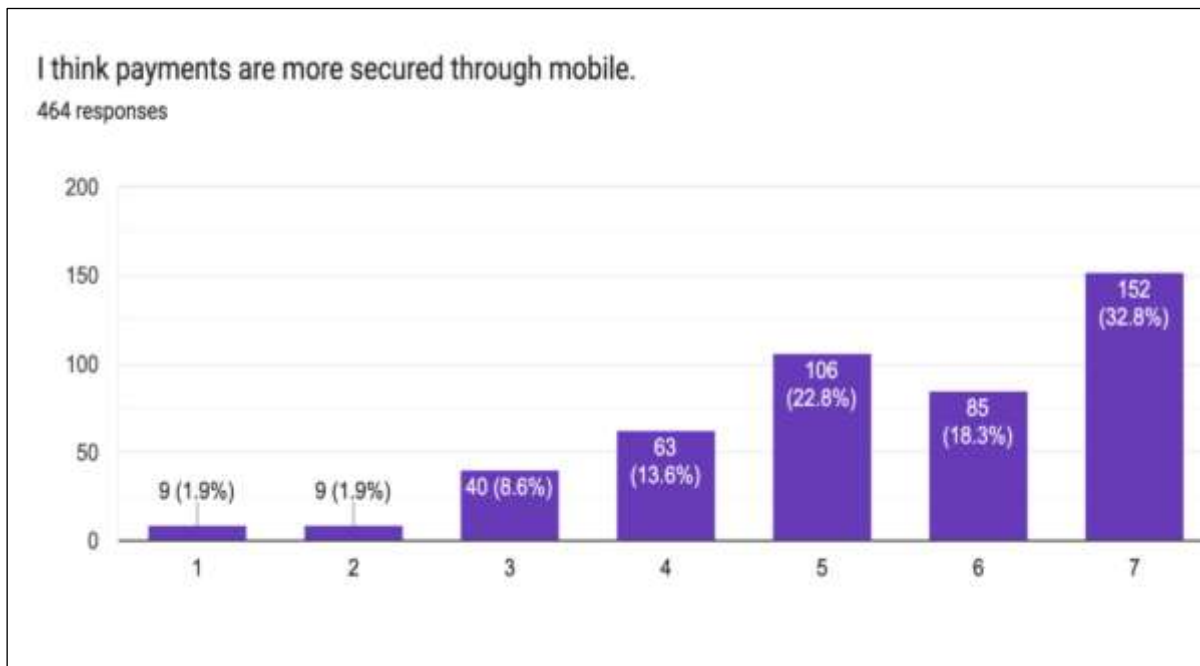
Figure 17:



42.5% (197 respondents) believe that most of their transactions are conducted through mobile applications rather than cash or cheques, reflecting the growing prevalence of digital payments. This question was compulsory.

3. Security of Mobile Payments

Figure 18:

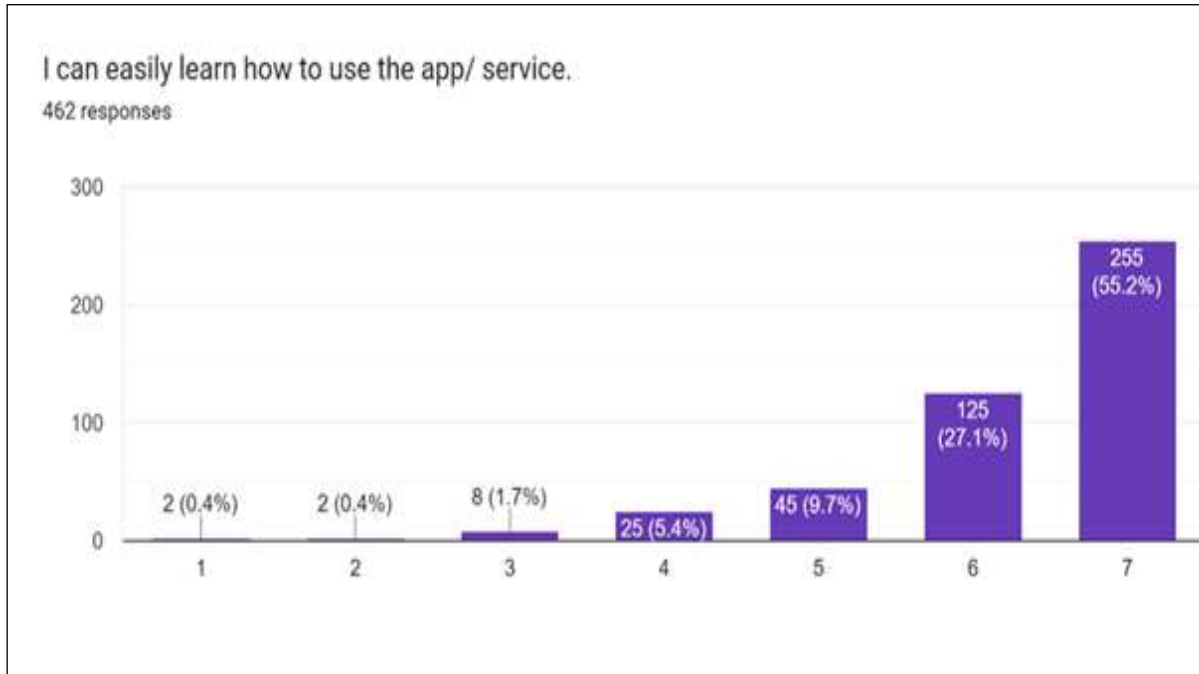


32.8% (152 respondents) strongly agree that mobile payments are more secure than cash transactions, with 22.8% (106 respondents) mildly agreeing. This highlights a significant trust in the security of digital payments. This question was compulsory.

4.6 Expectation

1. Ease of Learning

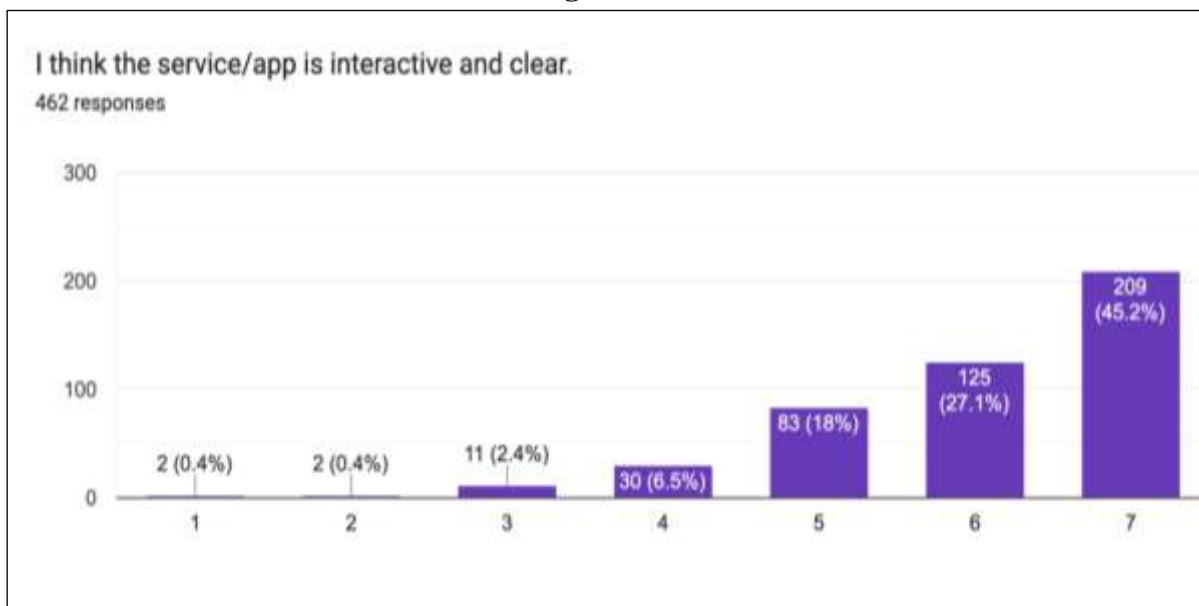
Figure 19:



55.2% (255 respondents) strongly agree that they can easily learn how to use mobile payment apps, indicating high user satisfaction with the accessibility of these services. Only 0.4% (2 respondents) reported difficulty. This question was compulsory.

2. Interactivity and Clarity

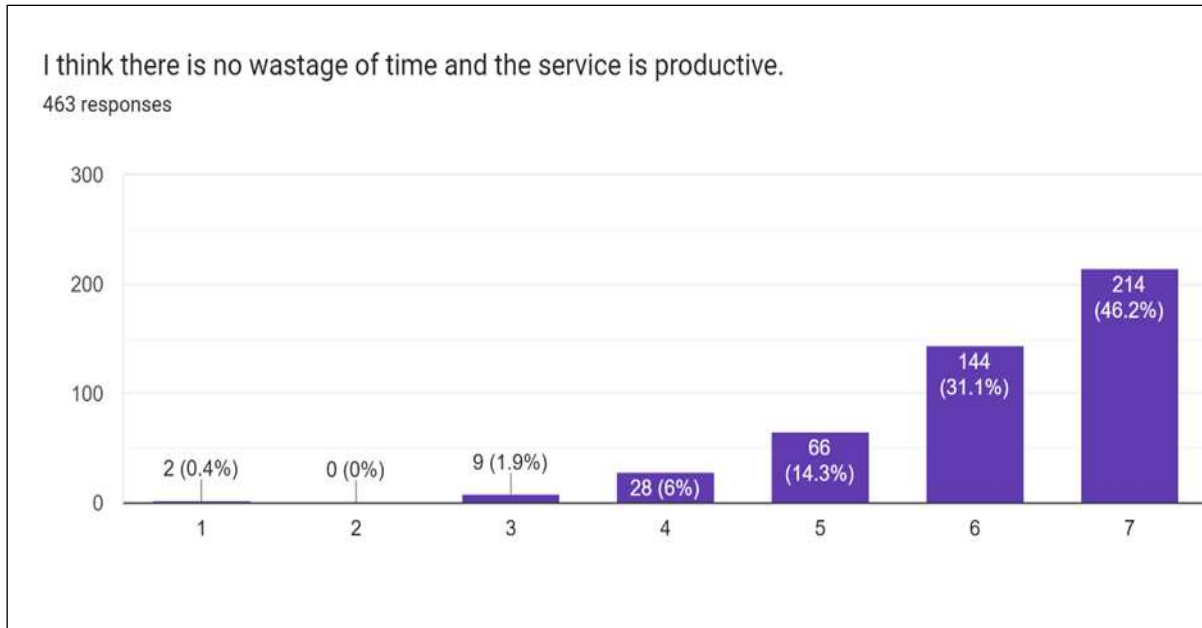
Figure 20:



45.2% (209 respondents) strongly agree that mobile payment apps are interactive and clear, with only 0.4% (2 respondents) disagreeing. This underscores the user-friendly design of these apps. This question was compulsory.

3. Productivity and Time Efficiency

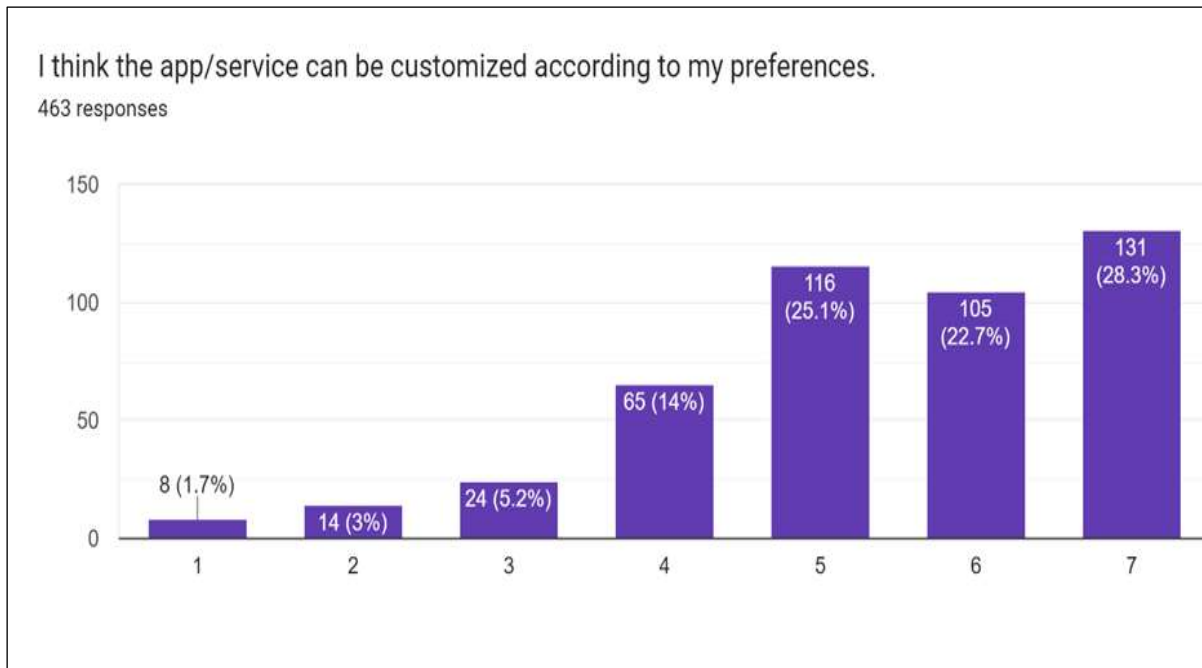
Figure 21:



46.2% (214 respondents) strongly agree that mobile payment services are productive and save time, with a minority of 0.4% (2 respondents) disagreeing. This reflects the perceived efficiency of these services. This question was compulsory.

4. Customization

Figure 22:

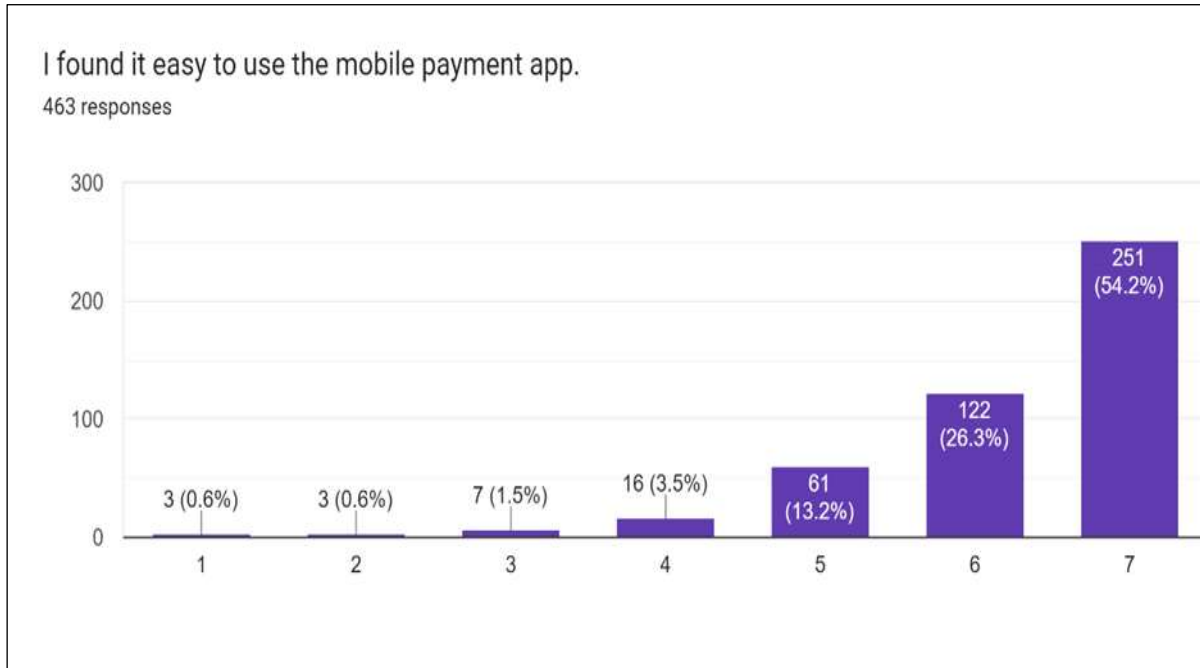


28.3% (131 respondents) strongly agree that mobile payment apps can be customized to their preferences, with 1.7% (8 respondents) disagreeing due to difficulties faced in customization. This question was compulsory.

4.7 Perceived Performance

1. Ease of Use

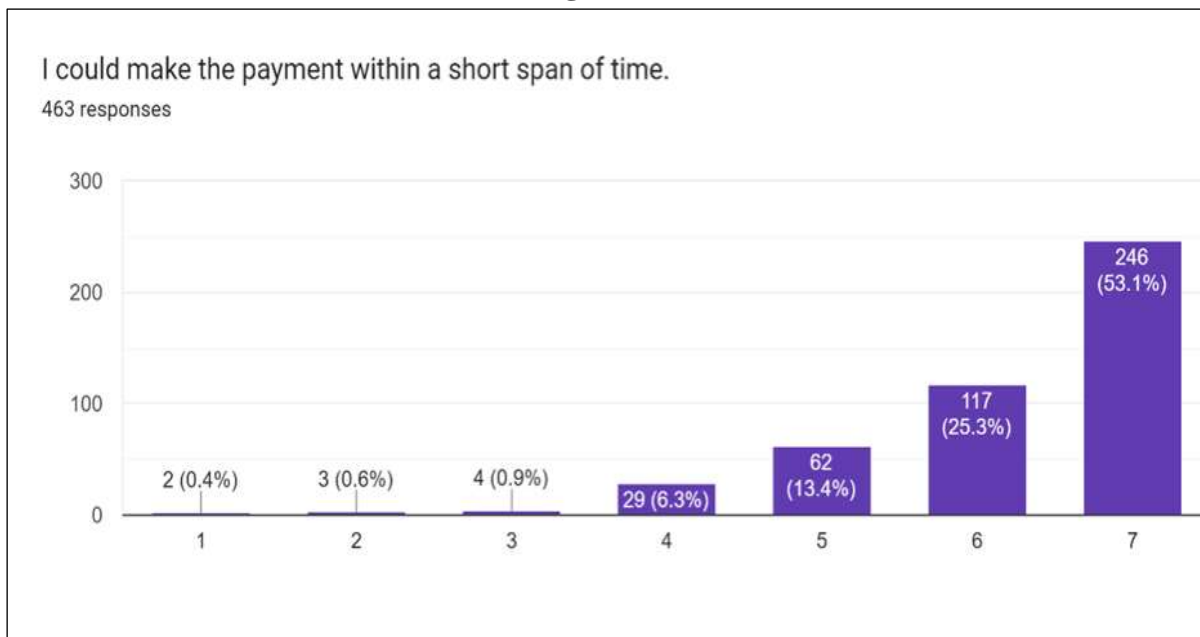
Figure 23:



54.2% (251 respondents) strongly agree that mobile payment apps are easy to use, with only 0.6% (3 respondents) disagreeing, demonstrating high user satisfaction. This question was compulsory.

2. Time Efficiency

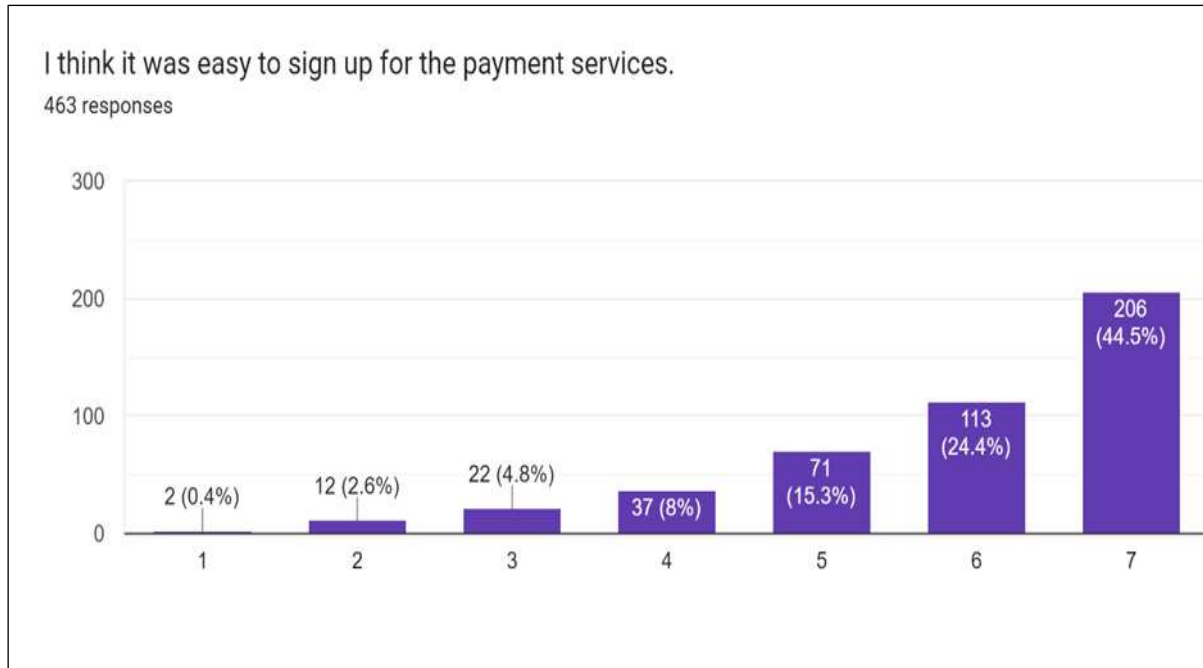
Figure 24:



53.1% (246 respondents) believe that they can complete payments quickly using mobile apps, with only 0.4% (2 respondents) disagreeing. This highlights the time-saving benefits of mobile payments. This question was compulsory.

3. Sign-Up Process

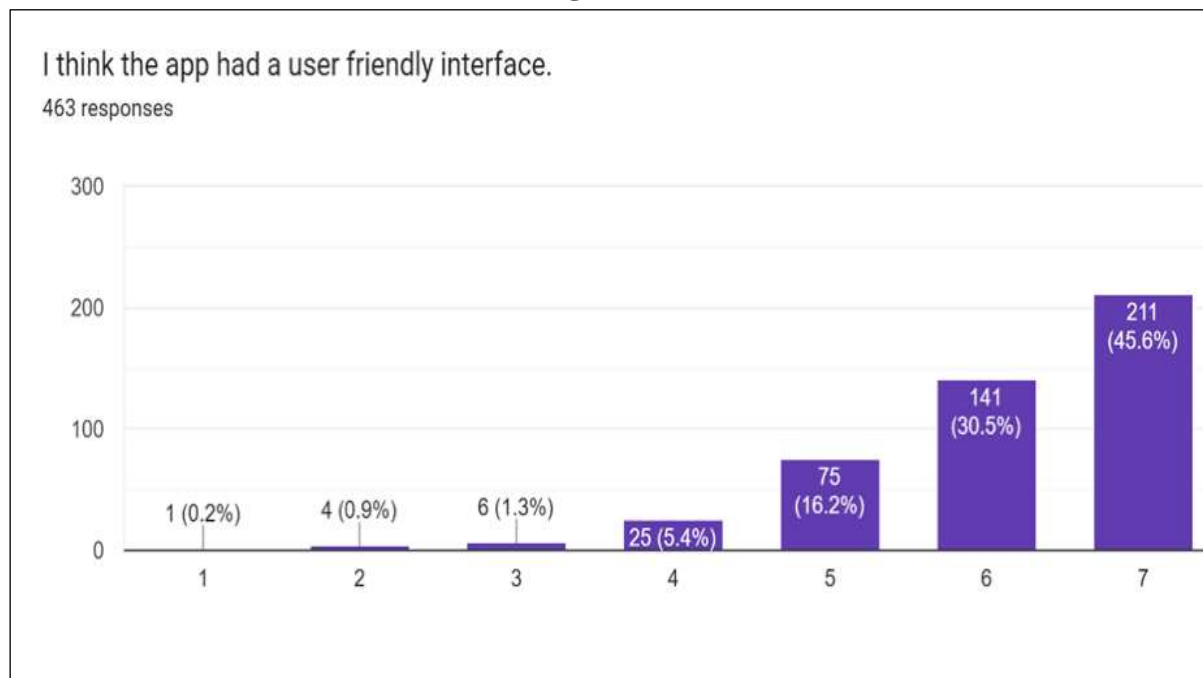
Figure 25:



44.5% (206 respondents) found it easy to sign up for mobile payment services, with only 0.4% (2 respondents) disagreeing, suggesting a smooth onboarding process. This question was compulsory.

4. User-Friendly Interface

Figure 26:

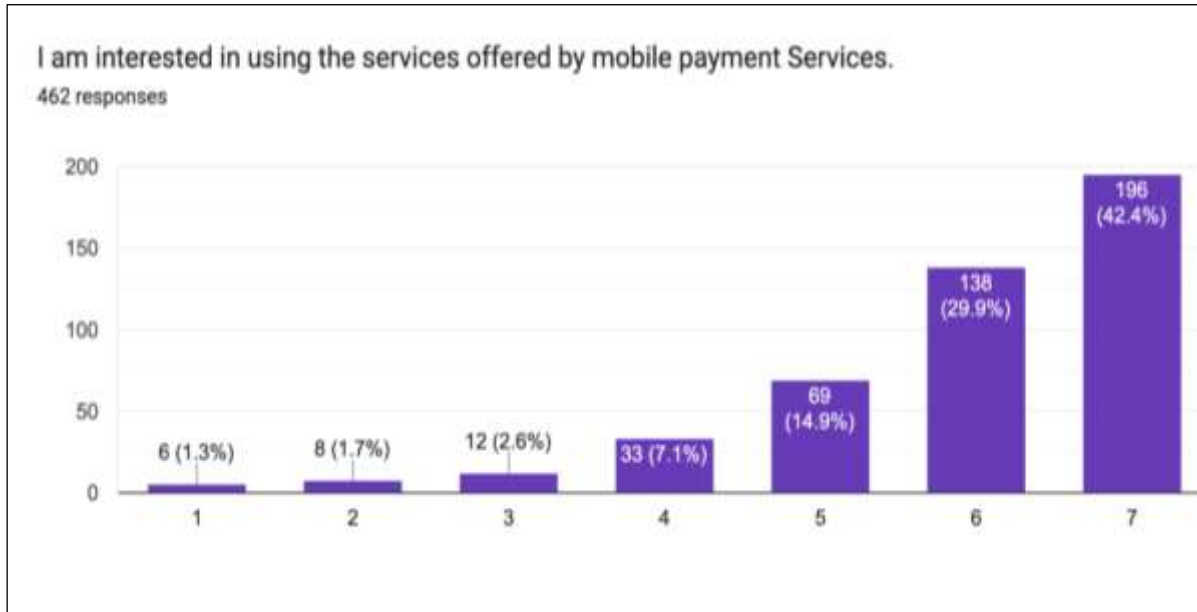


45.6% (211 respondents) agree that mobile payment apps have a user-friendly interface, with only 0.2% (1 respondent) disagreeing. This indicates the apps are well-designed and easy to navigate. This question was compulsory.

4.8 Behavioral Intention

1. Interest in Using Mobile Payments

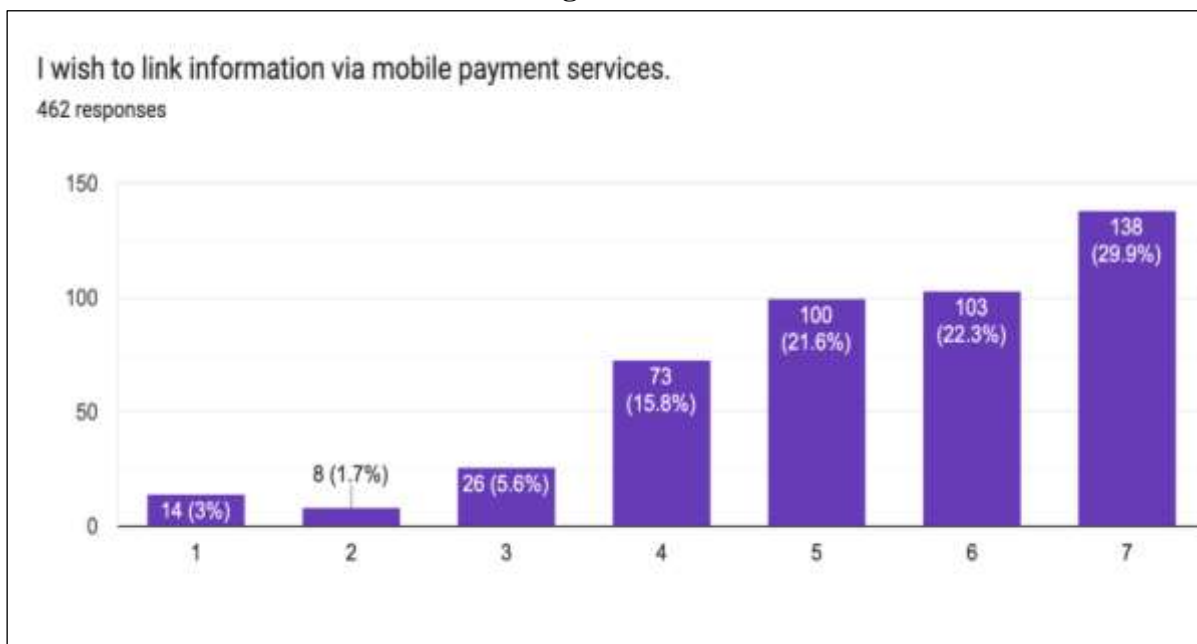
Figure 27:



The majority of respondents strongly agree with the statement that they are interested in using mobile payment services, reflecting a positive behavioral intention towards these services. However, a notable portion chose 5 or 6 on a 7-point scale, indicating varying levels of comfort and necessity in using these apps. This question was compulsory.

2. Comfort with Sharing Information

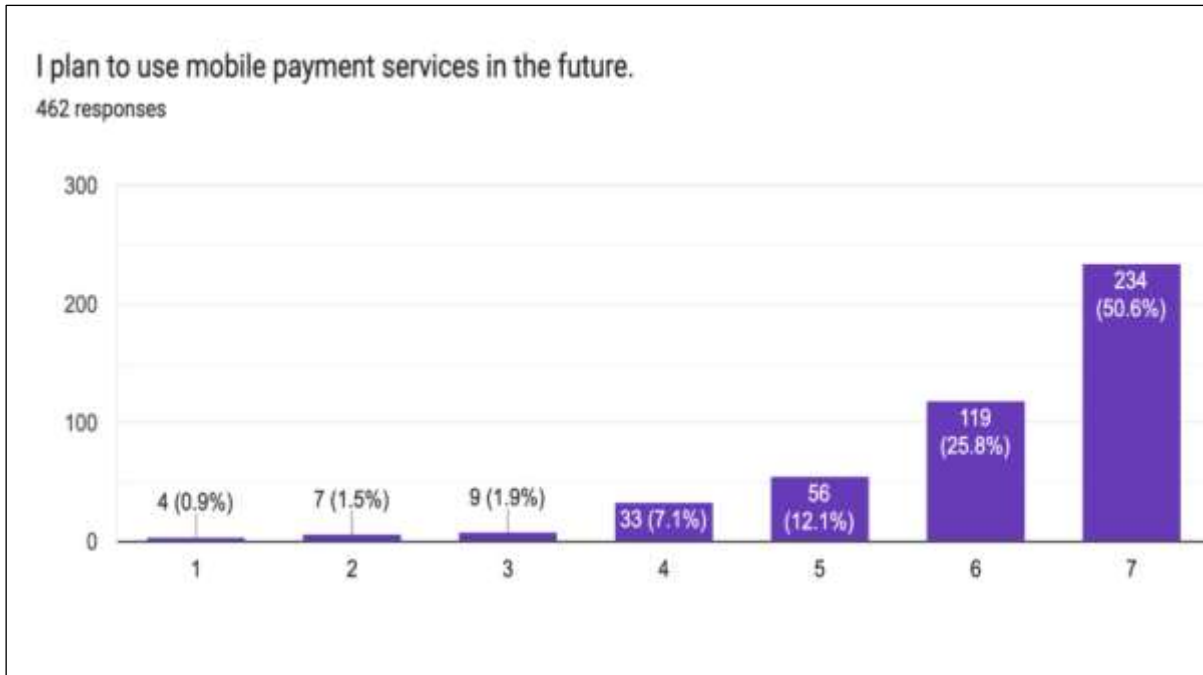
Figure 28:



29.9% (138 respondents) feel comfortable linking their information to mobile payment services, while 3% (14 respondents) do not feel comfortable sharing their personal data. Additionally, 15.8% (73 respondents) are uncertain, indicating ongoing concerns about security. This question was compulsory.

3. Future Use Intentions

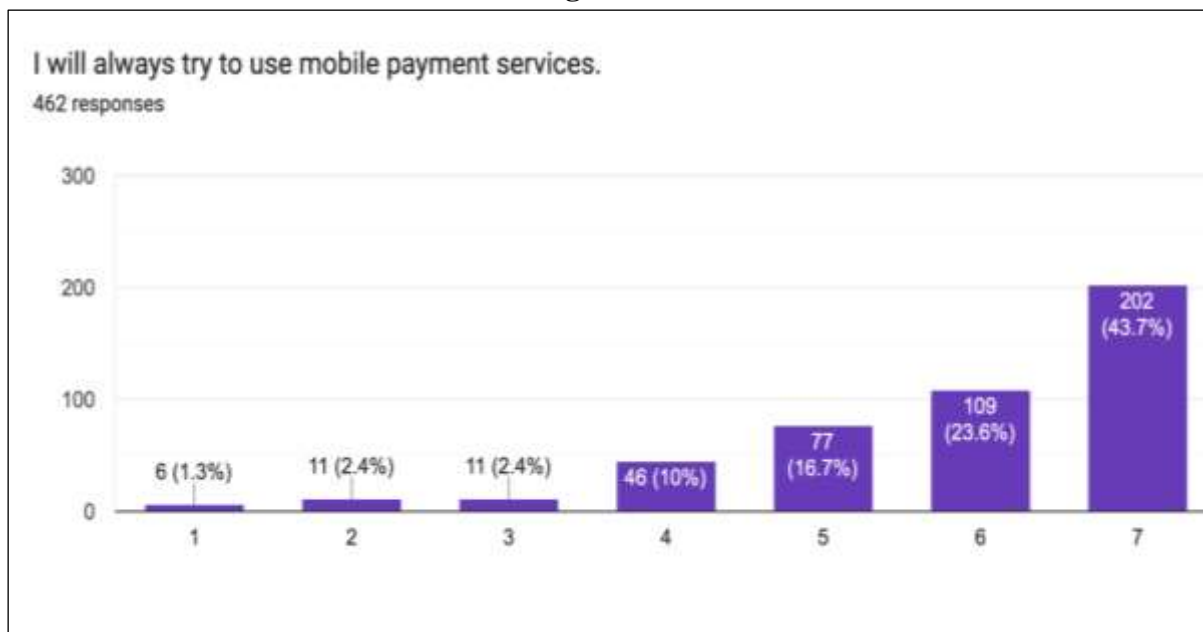
Figure 29:



50.6% (234 respondents) strongly agree that they intend to use mobile payment services in the future, while 7.1% (33 respondents) express doubt. Overall, the chart shows a positive outlook towards mobile payments. This question was compulsory.

4. Preference for Mobile Payments Over Cash

Figure 30:

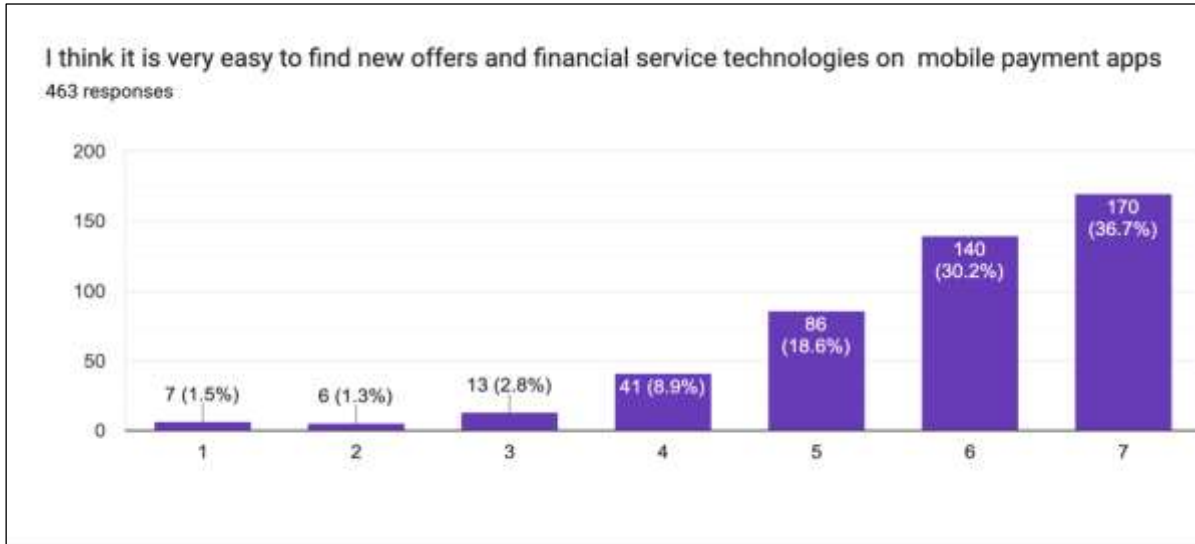


43.7% (202 respondents) express a strong preference for using mobile payment services over cash, indicating their popularity and convenience. This establishes a positive behavioral intention towards mobile payments. This question was compulsory.

4.9 Adoption Intention

1. Ease of Finding Offers and Financial Services:

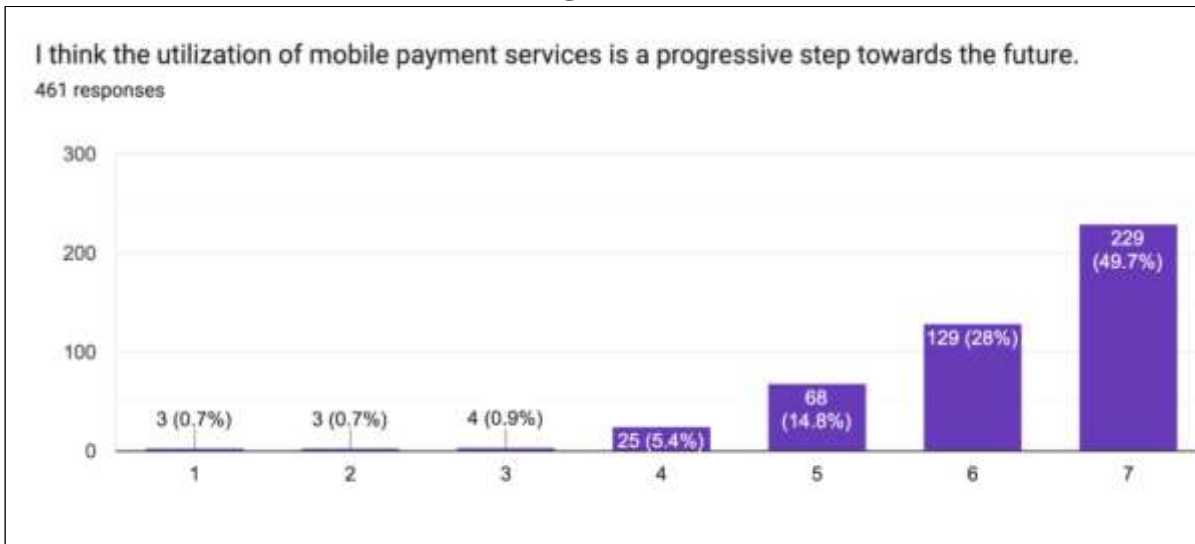
Figure 31:



- **Data:** 170 out of 463 respondents (36.7%) believe that it is easy to find new offers and financial service technologies on mobile payment apps.
- **Analysis:** This suggests that a significant portion of users find mobile payment apps user-friendly and accessible, contributing positively to the adoption of these technologies.

2. Progressiveness of Mobile Payments:

Figure 32:



- **Data:** 229 out of 461 respondents (49.7%) believe that mobile payment adoption is a progressive step towards the future.
- **Analysis:** Almost half of the respondents see mobile payments as forward-thinking, reflecting a strong positive sentiment toward the technology.

3. Innovation and Improvement in Mobile Payments:

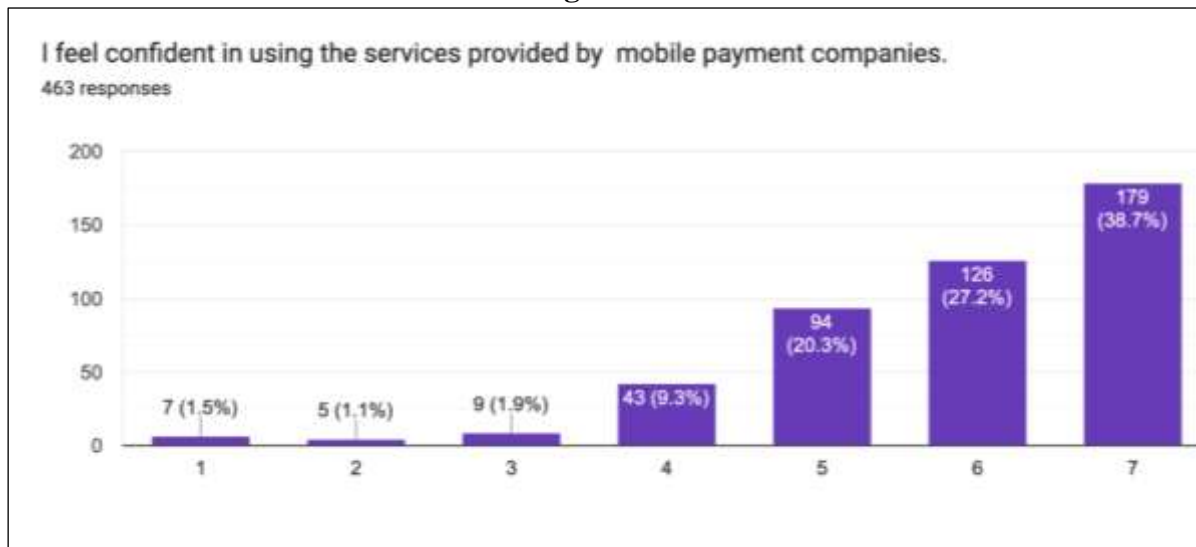
- **Data:** 219 out of 463 respondents appreciate the innovation and improvement brought by mobile

payment applications.

- **Analysis:** This demonstrates a positive perception of the continuous innovation in mobile payment apps, which can drive further adoption.

4. Confidence in Using Mobile Payment Services:

Figure 33:



- **Data:** 219 out of 463 respondents feel confident using mobile payment apps.
- **Analysis:** This indicates a growing trust in mobile payment technologies, which is crucial for increasing adoption rates.

5. Conclusion and Findings

5.1 Conclusion

The study aimed to explore current trends in mobile fintech payments and to provide insights for future improvements in these services. Based on survey data:

- **Demographics:** The majority of respondents were female (52.9%), with the largest age group being 18-24 years old, primarily students (68.5%). GPay emerged as the most trusted mobile payment service, followed by Paytm, PhonePe, and BHIM UPI.
- **Perceived Usefulness:** A significant portion (39.7%) strongly agrees that mobile payment services can be used anywhere and anytime. Additionally, 48.1% strongly agree that these services are more convenient than traditional payment methods.
- **Perceived Ease of Use:** Mobile payment services are generally perceived as easy to use, with 44.4% strongly agreeing with this sentiment. Only a small percentage (0.9%) strongly disagrees.
- **Adaptability:** About 38.8% found it easy to adapt to updates and developments in mobile payments. However, 54.1% believe students adapt more easily than older generations, indicating possible age-related challenges in adoption.
- **Satisfaction and Expectations:** A majority of respondents are satisfied with the accessibility and interactivity of fintech services, with 45.2% noting that these apps are clear and time-saving.
- **Performance:** Most respondents (54.2%) found mobile payment apps easy to use, with only a small fraction (0.2%) expressing dissatisfaction.

- **Behavioral Intention:** A significant portion of respondents are comfortable using mobile payment services, though some concerns about security remain. Overall, 50.6% have a positive outlook on using fintech services in the future.
- **Adoption Intention:** A considerable number of respondents (36.7%) find financial services easy to use and view mobile payments as a progressive step. Confidence in using these apps is growing, indicating a shift in attitudes towards broader adoption.

5.2 Findings

The study underscores the importance of understanding consumer behavior to support the development of better fintech services. Key takeaways include:

- **Positive Responses:** Many respondents are comfortable with using fintech services, highlighting the importance of perceived usefulness and ease of use in adoption.
- **Trust and Risk:** While there is trust in fintech services, concerns about security and risk remain. Addressing these concerns is vital for wider adoption.
- **Technology Development:** Continuous innovation in fintech is crucial for economic growth and user adoption. The Indian economy appears poised to embrace fintech for various financial operations.

6. Limitations and Future Scope for Research

- **Further Research:** Future studies should explore the effects of social norms, situational variables, and service costs on fintech adoption. Longitudinal studies could provide deeper insights into satisfaction and loyalty over time.
- **Measurement Reliability:** Future research should improve measurement reliability by employing additional methods, such as field studies and longitudinal analysis.
- **Broader Fintech Applications:** The study's focus on mobile payments and remittances may limit its applicability to other fintech areas like cryptocurrency, insurance, and personal financing. Future research should broaden the scope to include these areas.
- **Population Representation:** The study was limited to an urban population, which may not fully represent the broader population, including rural and below-poverty-line groups.
- **Questionnaire Length:** The lengthy questionnaire may have discouraged participation, making it challenging to gather data efficiently. Future research should consider shorter and more focused surveys.

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