IMPACT OF ELECTRONIC PAYMENT SYSTEMS ON FINANCIAL INCLUSION IN INDIA

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ABSTRACT

The study examines the intricate relationship between electronic payment systems and financial inclusion in India, where traditional banking infrastructure is often lacking. Utilizing a mixedmethods approach, the research evaluates the penetration of electronic payment systems among various population segments and assesses their impact on key financial inclusion indicators. The findings highlight significant impacts of mobile banking apps on financial inclusion and fintech adoption based on employment status, while income and education levels show no significant influence on usage patterns and challenges. The study provides actionable insights for policymakers and financial institutions to enhance the adoption of digital financial services, ultimately promoting inclusive economic growth.

Keywords: Electronic payment systems, Financial Inclusion, Mobile banking, Digital financial services, Economic growth.

INTRODUCTION

The rise of electronic payment systems in the last several years has been a game-changer for international trade. These systems provide new possibilities for financial inclusion, especially in poor countries without a traditional banking infrastructure. The purpose of this research is to examine the effects of electronic payment systems on financial inclusion in developing countries and the complex nature of the relationship between the two.

Regions lacking a sufficient banking infrastructure confront considerable obstacles to financial inclusion, which is vital for reducing poverty and fostering economic development. As a result of their low fees, high security, and ease of use, electronic payment systems like digital wallets and mobile money have quickly become popular in these regions, allowing people to send, receive, and keep money without having a bank account. They also make it possible to get insurance and credit that were previously out of reach.

The complete effect of electronic payment systems on financial inclusion in poor nations is still unknown, despite their promise. The purpose of this study is to fill that knowledge gap by using a mixed-methods approach to examine the following: penetration across different demographics, impacts on important inclusion indicators, hurdles to adoption among disadvantaged groups, and policy implications for making good use of these systems.

This study intends to educate development practitioners, politicians, and financial service providers on how to promote equitable economic growth and increase financial inclusion in developing nations by illuminating these important challenges. More inclusive and egalitarian societies around the world are the end goal of efforts to increase people's access to financial services.

REVIEW OF LITERATURE

1. **Ahsan Aslam Khan, Mohammad Helmi Bin Hidthiir, and Tan Bee Wah (2024)** highlighted that the importance of financial inclusion in driving economic development, particularly in lower and middle-income countries. The study develops a novel composite index using principal component analysis (PCA) to assess financial inclusion's impact on economic growth, emphasizing benefits for vulnerable populations and the need for targeted efforts to reduce inequality and promote sustainable growth.

2. **Dr. Devendra Kumar Dixit and Dr. Ranjana Sharma (2024)** explored the impact of digital payment systems on financial inclusion in India, highlighting factors like user demographics, security perceptions, and barriers to adoption. They stress the need to address digital literacy, infrastructure gaps, and language barriers, emphasizing stakeholder collaboration to enhance financial inclusion.

3. **Gbenga Festus Babarinde, Chinyere Catherine Onyejiaku, and Ayodeji Michael (2024)** explored the impact of digital finance on stock market performance in Nigeria. They highlight the role of digital payment services and the gap in existing research on their effect on stock market capitalization. The study aims to empirically examine this relationship and provide insights to enhance the Nigerian stock market through digital finance channels.

4. **Lucy Wanjiku Kamanu and Josiah Aduda (2024)** explored the transformative role of FinTech in enhancing financial inclusion in Kenya. They review various FinTech innovations and methodologies, highlighting the positive correlation between FinTech adoption and financial inclusion. The study aims to fill gaps in understanding the specific impact of FinTech on financial inclusion in Kenya.

5. **Neha Khandelwal, Abhishek Sahu, and Asha Bhatia (2024)** explored the impact of FinTech and blockchain on sustainable banking practices within the green economy. They highlight the importance of understanding demographic factors and emphasize inclusive strategies to ensure equitable benefits across diverse customer segments. The study examines how these technologies enhance efficiency and sustainability in the banking sector.

6. **Oulad Brahim Laila (2024)** highlights the Central Bank of Iraq's role in promoting financial inclusion, emphasizing its impact on economic and social development. The study employs descriptive and analytical methods to assess the bank's national strategy, providing evidence of its success in enhancing financial inclusion.

7. **Dr. Priti Aggarwal and Dr. Manju Singhania (2024)** examined that India's efforts towards financial inclusion, focusing on branchless banking and the Business Correspondent (BC) model. They highlight challenges faced by banks in establishing sustainable models and emphasize the importance of multi-stakeholder collaboration. The study underscores the BC model's role in promoting financial inclusion, especially in urban slums like Mumbai.

8. **Ramesh Kumar (2024)** examined the role of digital payments in promoting financial inclusion and economic growth in India, highlighting factors like digital infrastructure and government initiatives such as Digital India. The study addresses challenges such as the preference for cash and the need for improved financial literacy, emphasizing the importance of sustained policy interventions and education.

9. **Dr. Riazuddin Ahmed (2024)** examined the rise of digital banking post-COVID-19, emphasizing the importance of fostering consumer awareness and trust. The study highlights the transformative impact of digitalization on payment systems and assesses customer adaptation levels to digital platforms using structured questionnaires and chi-square analysis, focusing on regions like Hyderabad.

10. **Saman Zameer and Dr. Shuja Uddin Khan (2024)** reviewed that India's financial inclusion landscape, focusing on initiatives like PMJDY and the Aadhaar system. They highlight the impact of digital payment systems such as UPI and discuss the methodological approaches to analyze financial inclusion determinants. The study emphasizes ongoing challenges and efforts to promote inclusive finance in India.

NEED/IMPORTANCE OF THE STUDY

The study highlights the importance of examining the influence of FinTech on financial inclusion and economic growth in the Indian banking sector after the COVID-19 pandemic, in addition to regulatory initiatives. This statement emphasises the capacity of inclusive digital finance to decrease carbon emissions and its intricate connection with financial inclusion. The significance of the Quadruple Helix model in influencing the development of digital payment systems innovation, particularly in relation to consumer preferences and socio-economic situations, is highlighted. Examining the impact of digital financial inclusion on reducing urban poverty and fostering enterprise innovation is considered crucial. Moreover, it is essential to comprehend the interdependence between financial literacy, technology, cashless policy, and financial inclusion for the betterment of society. It is imperative to address the lack of awareness regarding the macro-financial factors that influence FinTech and Big tech lending, namely their effects on income inequality and the spread of financial services. This is crucial in order to establish appropriate legislation.

STATEMENT OF THE PROBLEM

One potential research gap in the literature presented is the lack of exploration into the specific mechanisms or strategies through which FinTech adoption contributes to economic growth and financial inclusion in the Indian banking sector. While the literature outlines the general relationship and highlights hypotheses, it doesn't delve deeply into the specific factors or interventions that might drive this relationship in the Indian context. Further investigation into the practical implementation of FinTech initiatives, regulatory frameworks, and policy interventions tailored to the Indian banking sector could help bridge this gap and provide actionable insights for policymakers and industry practitioners.

OBJECTIVES OF THE STUDY:

- The objective is to analyse the impact of mobile banking apps on increasing financial accessibility in urban areas of India.
- To assess the influence of digital payment methods on diminishing reliance on cash in urban regions.
- To assess the impact of Fintech adoption on job generation in the Indian banking industry.

HYPOTHESIS (ES)

1. **Null Hypothesis** (H_0): There is no significant impact of monthly income on the increase in mobile banking app usage.

2. **Alternative Hypothesis** (H_1): There is a significant impact of monthly income on the increase in mobile banking app usage.

3. **Null Hypothesis** (H_0): There is no significant impact of education level and the main challenges faced in mobile banking apps.

4. **Alternative Hypothesis** (H_1): There is a significant impact of education level and the main challenges faced in mobile banking apps.

5. **Null Hypothesis** (H_0): There is no significant impact of mobile banking app usage and the promotion of financial inclusion.

6. **Alternative Hypothesis** (H_1): There is a significant impact of mobile banking app usage and the promotion of financial inclusion.

7. **Null Hypothesis** (H_0): There is no significant impact of the main benefits and the usage of digital payment systems.

8. **Alternative Hypothesis** (H_1): There is a significant impact of the main benefits and the usage of digital payment systems.

9. **Null Hypothesis** (H_0): There is no significant impact of education and current regulations supporting the growth of fintech startups.

10. **Alternative Hypothesis** (H_1): There is a significant impact of education level and current regulations supporting the growth of fintech startups.

11. **Null Hypothesis** (H_0): There is no significant impact of employment status and fintech adoption.

12. **Alternative Hypothesis** (H_1): There is a significant impact of employment status and fintech adoption

13. **Null Hypothesis** (H_0): There is no significant impact of perceived benefits of mobile banking apps and their user-friendliness.

14. **Alternative Hypothesis** (H_1): There is a significant impact of perceived benefits of mobile banking apps and their user-friendliness.

RESEARCH METHODOLOGY

SOURCES OF DATA

- An online survey that participants complete on their own will serve as the main data source. Google Forms, which is both free and easy to use, will be used to create the survey. When it comes to complex survey features and response rates, though, it does have its limitations.

- Peer-reviewed academic journals are good sources for secondary data. Insights, customer satisfaction, and loyalty are all provided by these periodicals.

- **Industry reports • Blog posts and articles from news outlets**

- Proper citations will be included with every item of secondary data that has been carefully evaluated for its reliability and relevance.

SAMPLE PROFILE

- **Number of Respondents:** 200 Respondents
- **Sampling Method:** Convinence Sampling

TOOLS AND TECHNIQUES FOR DATA ANALYSIS

The goal is to use statistical tools to examine the correlation between e-payment platforms and measures of financial inclusion:

1. Descriptive Statistics

2. Chi Square Test

3. Correlation Analysis

RESULTS & DISCUSSION

Table 5.1 Showing Age of the Respondents

Age of Respondents	No. of Respondents	% of Respondents
18-25 Years	70	35
26-35 Years	59	29.5
36-45 Years	40	20
46-55 Years	20	10
56 Years &above	11	5.5
Total	200	100

Table 5.2 Showing Gender of the Respondents

Gender of Respondents	No. of Respondents	% of Respondents
Male	85	42.3
Female	115	57.2
Other	0	0
Total	200	100

Table 5.3 showing Educational Qualification of the Respondents

Educational Qualification	No. of Respondents	% of Respondents
High School / Diploma	26	13
Bachelor's Degree	70	35
Master's Degree	93	46.5
Doctorate or Other Professional Degree	11	5.5
Total	200	100

Table 5.4 showing Occupation of the Respondents

Occupation	No. of Respondents	% of Respondents
Employed (Full Time)	70	35
Employed (Part Time)	45	22.5
Unemployed	30	15
Student	36	18
Retired	11	5.5
Home Maker	8	4
Total	200	100

Table 5.5 showing Monthly Income of the Respondents

Monthly Income	No. of Respondents	% of Respondents
Less than 10,000 INR	47	23.5
10,000 – 20,000 INR	24	12
30,000 – 50,000 INR	68	34
50,000 -70,000 INR	46	23
75,000 INR & Above	15	7.5
Total	200	100

Table 5.6 showing Area of the Respondents

Area of Respondents	No. of Respondents	% of Respondents
Urban	200	200
Sub Urban /Semi-Urban	0	0
Rural	0	0
Total	200	100

1. Analysis based on Monthly Income & Mobile Banking App

Hypothesis

Null Hypothesis (H_0): There is no significant impact of monthly income on the increase in mobile banking app usage.

Alternative Hypothesis (H_1): There is a significant impact of monthly income on the increase in mobile banking app usage.

Chi-Square Test			
	Value	df	Asymptotic Significance (2sided)
Pearson Chi-Square	9.417[a]	8	0.308
Likelihood Ratio	11.266	8	0.187
Linear-by-Linear Association	0.095	1	0.758
N of Valid Cases	200		
a. 6 cells (40.0%) have expected count less than 5. The minimum expected count is 1.58.			

Interpretation:

Since, that the p-value (0.308) above the significance level (0.05), we do not have sufficient evidence to reject the null hypothesis. The monthly income does not have a substantial effect on the rise in usage of mobile banking applications.

2. Analysis based on Education and Main Challenges faced in Mobile Banking Apps.

Hypothesis

Null Hypothesis (H_0): There is no significant impact of education level and the main challenges faced in mobile banking apps.

Alternative Hypothesis (H_1): There is a significant impact of education level and the main challenges faced in mobile banking apps.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2sided)
Pearson Chi-Square	17.050[a]	18	0.52
Likelihood Ratio	20.147	18	0.325
Linear-by-Linear Association	0.524	1	0.469
N of Valid Cases	200		
a. 15 cells (53.6%) have expected count less than 5. The minimum expected count is .28.			

Interpretation:

Since, that the p-value (0.520) above the significance level (0.05), we cannot reject the null hypothesis. This suggests that the education level does not have a substantial influence on the primary difficulties encountered with mobile banking applications.

3. Analysis based on Mobile Banking Apps and Promoting Financial Inclusion.

Hypothesis

Null Hypothesis (H_0): There is no significant impact of mobile banking app usage and the promotion of financial inclusion.

Alternative Hypothesis (H_1): There is a significant impact of mobile banking app usage and the promotion of financial inclusion.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2sided)
Pearson ChiSquare	42.153[a]	4	<.001
Likelihood Ratio	38.089	4	<.001
Linear-by-Linear Association	28.882	1	<.001
N of Valid Cases	200		
a. 3 cells (33.3%) have expected count less than 5. The minimum expected count is .53.			

Interpretation:

Since, that the p-value (<0.001) is smaller than the significance level (0.05), we can conclude that the null hypothesis should be rejected. This suggests that the utilisation of mobile banking apps has a substantial influence on the promotion of financial inclusion.

4.Analysis based on Main Benefits and Digital Payment Systems

Hypothesis

Null Hypothesis (H_0): There is no significant impact of the main benefits and the usage of digital payment systems.

Alternative Hypothesis (H_1): There is a significant impact of the main benefits and the usage of digital payment systems.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2sided)
Pearson Chi-Square	4.295[a]	6	0.637
Likelihood Ratio	4.42	6	0.62
Linear-by-Linear Association	2.899	1	0.089
N of Valid Cases	200		
a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is 1.61.			

Interpretation:

Since, that the p-value (0.637) above the significance level (0.05), we are unable to reject the null hypothesis. This suggests that the major advantages and utilisation of digital payment methods do not have a noteworthy effect.

5.Analysis based on Education and Current Regulations support the growth of Fintech Startups.

Hypothesis

Null Hypothesis (H₀): There is no significant impact of education and current regulations supporting the growth of fintech startups.

Alternative Hypothesis (H₁): There is a significant impact of education level and current regulations supporting the growth of fintech startups.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	5.385[a]	6	0.495
Likelihood Ratio	5.633	6	0.465
Linear-by-Linear Association	0.392	1	0.531
N of Valid Cases	200		
a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is 1.92.			

Interpretation:

Since, that the p-value (0.495) above the significance level (0.05), we are unable to reject the null hypothesis. This suggests that education and present legislation do not have a substantial influence on the growth of fintech firms.

6.Analysis based on Employment and Fintech Adoption.

Hypothesis

Null Hypothesis (H₀): There is no significant impact of employment status and fintech adoption.

Alternative Hypothesis (H₁): There is a significant impact of employment status and fintech adoption

Chi-Square Tests			
	Value	df	Asymptotic Significance (2sided)
Pearson ChiSquare	42.901[a]	8	<.001
Likelihood Ratio	43.964	8	<.001
Linear-by-Linear Association	28.225	1	<.001
N of Valid Cases	200		
a. 5 cells (33.3%) have expected count less than 5. The minimum expected count is 1.40.			

Interpretation:

Since, the p-value is below 0.001, we may confidently reject the null hypothesis. This suggests that the work situation has a notable influence on the adoption of fintech.

7. Analysis based on Benefits and User Friendliness of Mobile Banking Apps.

Hypothesis

Null Hypothesis (H₀): There is no significant impact of perceived benefits of mobile banking apps and their user-friendliness.

Alternative Hypothesis (H₁): There is a significant impact of perceived benefits of mobile banking apps and their user-friendliness.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2sided)
Pearson Chi-Square	3.686[a]	4	0.45
Likelihood Ratio	5.577	4	0.233
Linear-by-Linear Association	0.458	1	0.499
N of Valid Cases	200		
a. 3 cells (33.3%) have expected count less than 5. The minimum expected count is 1.38.			

Interpretation:

Since, that the p-value (0.450) above the significance level (0.05), we are unable to reject the null hypothesis. This indicates that the perceived advantages of mobile banking apps and their ease of use do not have a notable effect.

FINDINGS

- The chi-square test (p-value = 0.308) suggests that there is no significant relationship between monthly income and the adoption of mobile banking apps. The majority of participants from various income brackets utilise mobile banking applications.

- The chi-square test (p-value = 0.520) indicates that education level does not have a significant impact on the obstacles encountered when utilising mobile banking apps.

- The chi-square test (p-value < 0.001) indicates a substantial influence of mobile banking app usage in increasing financial inclusion. A greater percentage of users who deem mobile banking apps to be of utmost importance for financial inclusion.

- The chi-square test (p-value = 0.637) shows that there is no significant influence of perceived benefits (convenience, security, transparency) on the frequency of utilising digital payment methods.

- The chi-square test (p-value = 0.495) indicates that there is no statistically significant relationship between education level and the perception of existing legislation encouraging fintech companies.

- The chi-square test (p-value < 0.001) indicates that employment position has a substantial influence on the adoption of fintech. One's employment status affects their views on how fintech affects job positions and the industry.

- The chi-square test (p-value = 0.450) reveals that there is no statistically significant impact of perceived benefits, such as convenience, security, and transparency, on the user-friendliness of mobile banking apps.

- There is a substantial association (p-value = 0.003) between the use of digital payment methods and a decrease in reliance on cash, indicating that the two are related.

RECOMMENDATIONS/SUGGESTIONS

- Improve the functionality of mobile banking for individuals of all income levels. Given that income has no substantial impact on mobile banking usage, banks should prioritise the improvement of mobile banking services to equally serve customers across all income brackets.

- Tackle the difficulties encountered by users Mobile banking providers should create userfriendly solutions that solve common issues, regardless of the user's education level, as these challenges do not differ much based on education.

- Advocate for the adoption of Mobile Banking to ensure financial inclusion Financial institutions should persist in advocating for mobile banking as a means of achieving financial inclusion, given its substantial and beneficial influence.

- Enhance the User Experience in Digital Payment Systems It is important to make efforts to improve the overall user experience of digital payment systems in order to increase their utilisation, despite the fact that the principal advantages do not have a large impact on usage frequency.

- Enhancing knowledge and understanding of regulatory support Promote widespread comprehension and recognition of existing legislation that endorse financial companies across all educational strata, in order to secure comprehensive backing and comprehension.

- Promote job creation through the advancement of financial technology (fintech) Promote the development of new work positions in the fintech sector, recognising the substantial influence of employment status on the adoption of fintech.

- Enhancements to improve the user experience of mobile banking Direct efforts towards enhancing the user-friendliness of mobile banking apps in order to increase their perceived advantages among consumers.

- Advocate for the adoption of digital payment systems to decrease reliance on cash. Advocate the benefits of digital payment systems to further diminish reliance on cash, capitalising on their substantial correlation with cash reduction.

CONCLUSION

To summarise, the investigation provided in this document has revealed numerous enlightening discoveries concerning different facets of mobile banking and digital payment systems. Although characteristics like monthly income and education level may not have a major impact on certain elements, the utilisation of mobile banking apps plays a vital role in advancing financial inclusion. The employment position of individuals has a notable impact on the adoption of fintech, and there exists a distinct correlation between digital payment systems and the decrease in reliance on cash. These findings indicate that there are certain tactics that can be used to improve financial technology and increase their usage among different user groups. Financial institutions can enhance the acceptability and utilisation of digital financial services by efficiently addressing user difficulties and advertising their benefits.

LIMITATIONS

1. The findings may become outdated due to rapid technological improvements, changes in regulations, and new competitors.
2. The results could be skewed due to a lack of sufficient data.

SCOPE OF THE STUDY

The scope includes the evaluation of the contribution of electronic systems to the economic growth, social development, and governance of Hyderabad City. This includes analysing their effects on trade, education, healthcare, government services, efficiency, and transparency. Furthermore, it tackles the difficulties and advantages of implementing and utilising these systems in various socio-economic settings.

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APPENDIX

Question Naire:

1. Age

    a) 18 - 25 years

    b) 26 - 35 years

    c) 36 - 45 years

    d) 46 - 55 years

    e) 56 years and above

2. Gender

    a) Male

    b) Female

    c) Other

3. Educational Qualification

    a) High School/Diploma

    b) Bachelor's Degree

    c) Master's Degree

    d) Doctorate or other professional degree

4. Occupation

    a) Employed (Full Time)

    b) Employed (Part Time)

    c) Unemployed

    d) Student

    e) Retired

    f) Homemaker

5. Monthly Income

    a) Less than 10,000 INR

    b) 10,000 - 20,000 INR

    c) 30,000 - 50,000 INR

    d) 50,000 - 75,000 INR

    e) 75,000 INR and Above

6. Where do you reside in?

    a) Urban

    b) Semi - Urban / Sub - Urban

    c) Rural

7.Do you have access to banking services?

   a) Yes

   b) No

8.How frequently do you use mobile banking apps?

   a) Daily

   b) Weekly

   c) Monthly

   d) Rarely

9.Have mobile banking apps increased your access to financial services?

   a) Yes

   b) No

   c) Not Sure

10.What are the main challenges you face in using mobile banking apps?

   a) Connectivity issues

   b) Lack of awareness

   c) Lack of support or assistance for users unfamiliar with technology

   d) Fraudulent activities

   e) Lack of proper support on the issue raised

   f) Server issues

   g) It is very difficult to remember Mpin to login each banking app and using of screen sharing apps is not allowed by app to use for work purposes

11.Have mobile banking apps improved your ability to save money?

   a) Yes

   b) No

   c) Not Sure

12.How important are mobile banking apps in promoting financial inclusion?

   a) Very important

   b) Somewhat important

   c) Not important

13.How would you rate the user-friendliness of mobile banking apps for urban users? a) Very user-friendly

   b) Somewhat user-friendly

   c) Not user-friendly

14. What additional features would you like to see in mobile banking apps to better serve urban communities?

   a) Offline functionality

   b) Vernacular language support

   c) Simplified user interface

   d) Quick access buttons for balances and transfers and removing other unwanted loan offers and scrolls

15. How often do you use digital payment systems (e.g., UPI, wallets) for transactions? a) Daily

   b) Weekly

   c) Monthly

   d) Rarely

16. Do you feel digital payment systems have reduced your dependency on cash? a) Yes

   b) No

   c) Not Sure

17. What are the main benefits of using digital payment systems in urban areas?

   a) Convenience

   b) Security

   c) Transparency

   d) Other

18. Have you encountered any challenges while using digital payment systems in urban areas? a) Transaction failures

   b) Lack of acceptance

   c) Security concerns

   d) app will be taking too long to make payments

19. How has your usage of cash changed since adopting digital payment systems?

   a) Decreased significantly

   b) Decreased slightly

   c) Remained the same

   d) Increased

20. Do you think the government's initiatives (e.g., Digital India, Cashless Economy) have been effective in promoting digital payments?

   a) Yes

   b) No

   c) Not Sure

21.How does your trust in digital payment systems compare to traditional cash transactions?

   a) Trust digital payments more

   b) Trust cash transactions more

   c) Trust both equally

22.Are you familiar with the regulatory landscape governing FinTech startups in India? a) Yes

   b) No

   c) Not Sure

23.Do you think current regulations support the growth of FinTech startups? a) Yes

   b) No

   c) Not Sure

24.What specific regulatory challenges do you think FinTech startups face in India?

   a) Licensing requirements

   b) Compliance costs

   c) Ambiguity in regulations

   d) I don't know

25.How do regulatory barriers impact the innovation and expansion of FinTech startups? a)

   Significantly hinder

   b) Slightly hinder

   c) Do not hinder

26.Do regulatory reforms do you think would benefit the FinTech industry in India? a) Yes

   b) No

   c) Not Sure

27.How do you think regulatory clarity can improve the investment climate for FinTech startups? a)

   Attract more investors

   b) Reduce compliance costs

   c) Foster innovation

   d) Don't know

28.Have you ever faced difficulties in accessing financial services due to regulatory restrictions imposed

on FinTech startups?

   a) Yes

   b) No

   c) Maybe

29. Have you ever used a peer-to-peer lending platform?

   a) Yes

   b) No

30. How satisfied are you with your experience using peer-to-peer lending platforms? a) Very satisfied

   b) Satisfied

   c) Neutral

   d) Dissatisfied

   e) Very dissatisfied

31. What factors influence your decision to use peer-to-peer lending platforms?

   a) Lower interest rates

   b) Faster loan approval

   c) Ease of access

   d) Other

32. Do you believe peer-to-peer lending platforms help in providing access to credit to underserved populations?

   a) Yes

   b) No

   c) Not Sure

33. What challenges do peer-to-peer lending platforms face in scaling their operations? a) Regulatory constraints

   b) Risk management

   c) Trust and credibility

   d) Other

34. What measures do you think peer-to-peer lending platforms can take to mitigate the risk of default?

   a) Improved credit scoring algorithms

   b) Collateral requirements

   c) Risk-sharing mechanisms

   d) Other

35.Do you believe peer-to-peer lending platforms have the potential to disrupt traditional banking models?

   a) Yes

   b) No

   c) Maybe

36.Have you observed an increase in job opportunities in the banking industry due to FinTech adoption?

   a) Yes

   b) No

   c) Not Sure

37.In what areas of banking do you think FinTech adoption has created job opportunities? a)

   Digital banking

   b) Data analytics

   c) Cybersecurity

   d) Other

38.How do you think FinTech adoption affects traditional banking job roles?

   a) Creates new job roles

   b) Reduces existing job roles

   c) No significant impact

   d) Don't know

39.Do you think FinTech adoption encourages skill development in the banking workforce? a) Yes

   b) No

   c) Not Sure

40.What potential challenges do traditional banks face in adapting to FinTech innovations? a)

   Legacy systems integration

   b) Resistance to change

   c) Competition from FinTech startups

   d) Other

41.How important is collaboration between traditional banks and FinTech companies in fostering job

creation?

   a) Very important

   b) Somewhat important

   c) Not important

42.Do you think the government should introduce specific policies to encourage job creation in the
FinTech sector?
   a) Yes

   b) No

   c) Maybe