A Study On Individual Perception Towards Fintech With Area Of Banks Services With Respect To Valsad District

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ABSTRACT: The study is a descriptive study aimed at understanding the perception of individuals towards Fintech in banking services with respect to Valsad district. A sample size of 160 respondents was taken for carrying out the research. Primary data was used for the study and the data was collected through a structured questionnaire (Google forms) to collect data from the respondents. Random sampling and convenience sampling techniques were used and the statistical tools used were SPSS Software and Microsoft Excel. However the findings indicated that the young population majorly students are familiar with and actively use Fintech services in Valsad district.

Keywords: Fintech, Awareness, Knowledge, Usage.

INTRODUCTION

Fintech refers to the integration of technology into offerings by financial services companies to improve their use and delivery of financial services. When fintech emerged in the 21st century, the term was initially applied to the technology employed at the backend systems of established financial institutions, such as banks. From 2018 or so to 2022, there was a shift to consumer-oriented services. Fintech now includes different sectors and industries such as banking, education, fundraising and non-profit, and investment management. AI is assuming an increasingly important role in traditional banking and finance as it provides technologies such as voice recognition, natural language processing, and computer vision for user-account management, machine learning methods, and deep learning networks for anti-money laundering, fraud detection and credit modelling. The use of smartphones for mobile banking, investing, borrowing services, and cryptocurrency are examples of

technologies designed to make financial services more accessible to the general public. Banks use fintech for back-end processes, behind the scenes monitoring of account activity, for instance and consumer- facing solutions, like the apps we use to check our account balance. Banks also use fintech to underwrite loans. Individuals use fintech to access many bank services, including paying for purchases with a smartphone, using mobile apps for transferring money, checking balances, etc. fintech in banks include mobile banking, payment apps, service chatbots, AI for security against fraud, digital wallet etc.

REVIEW OF LITERATURE

Ankita Das and Debabrata Das (2020): the article explores how people in Hojai, Assam use Fintech services provided by banks. Primary data were collected through structured interview schedule and secondary data through reports and journals. Data were collected from 215 respondents using convenience sampling technique. Percentage method, chi-square test, and weighted mean techniques were used for data analysis. The study found that younger people (Gen Z) are more into Fintech than older people (Gen X). **Chen yan, Abu Bakkar Siddik, Nazma Akter and Qianli Dong (2023):** The study looks into why people in Bangladesh Mobile financial services (MFS) during the Covid-19. It examines how different factors like trust and social influence made users to use MFS through surveys. Structural equation modelling was used to analyze the data. The findings showed that social influence, perceived trust and perceived value are strongly related to the intentions of the users to adopt MFS platforms, whereas, perceived risk, performance expectancy, and effort expectancy were observed to influence users perceived value of the MFS platforms during the COVID-19 pandemic. The study results indicated that the users perceived risk did not influence their intention to adapt MFS platforms during the pandemic. **Mohammad K. Al nawayseh (2020):** The study dives into how people in Fintech apps helped people in Jordan during the pandemic. The sample comprised 500 potential Fintech service users in Jordan. Based on the research conceptual model, five hypotheses were developed and tested using structural equation modelling techniques (SEM-PLS). The research results indicated that perceived benefits and social norms significantly affect the intention to use Fintech applications. The research results indicated that a customers' intention to use Fintech Applications is affected by his or her perception of benefits, social impact and trust. **Aditee Huparikar and Neeta Shinde (2022):** The study aims to analyze the role of Fintech and its influence on customer satisfaction of banks in Pune city. The article explored the role of Fintech in meeting and exceeding the customer satisfaction in banking field. The study collected responses from 100 respondents in Pune city. Non-probabilistic convenient sampling technique is used. The author had applied the frequency distribution technique of data analysis for the identification of their socio demographic profile and at the same time they had also tried to attempt to identify the satisfaction level of them towards the satisfaction of them towards it. The study is significant from sustainable business growth of banking from Indian Perspective. **Daniel Belanche, Luis V. Causal and Carlos Flavian (2019):** The purpose of this paper was to propose a research framework to better understand a robo-advisor adoption by a wide range of potential customers. A web survey was used to collect the data for this study. The findings of the research shows that consumer attitude towards robo-advisors,

together with mass media and interpersonal subjective norms, are found to be the key determinants of adoption. This research identifies the key drivers of robo-advisor adoption and the moderating effect consumer's perceptions regarding the introduction of AI in Fintech.

RESEARCH METHODOLOGY

The research methodology involves a descriptive study aimed at understanding the perception of individuals towards Fintech in banking services with respect to Valsad district. The study can help understand the awareness level and different perceptions of Fintech services among banks customers in Valsad district and provides useful insights for banks to improve their services and meet customer expectations. Primary data was used for the study and a structured questionnaire (Google forms) was used to collect data from 160 respondents. Random sampling and convenience sampling techniques were used and the statistical tools used were SPSS Software and Microsoft Excel. The findings of the study in Valsad district might not work for other places and there are chances of error due to inaccurate answers from the respondents and as technology keeps changing the findings of the study now might not work for later reference.

Objectives of the study:

- To explore public awareness of Fintech in banks.
- To study knowledge and usage of Fintech by public towards banking services.
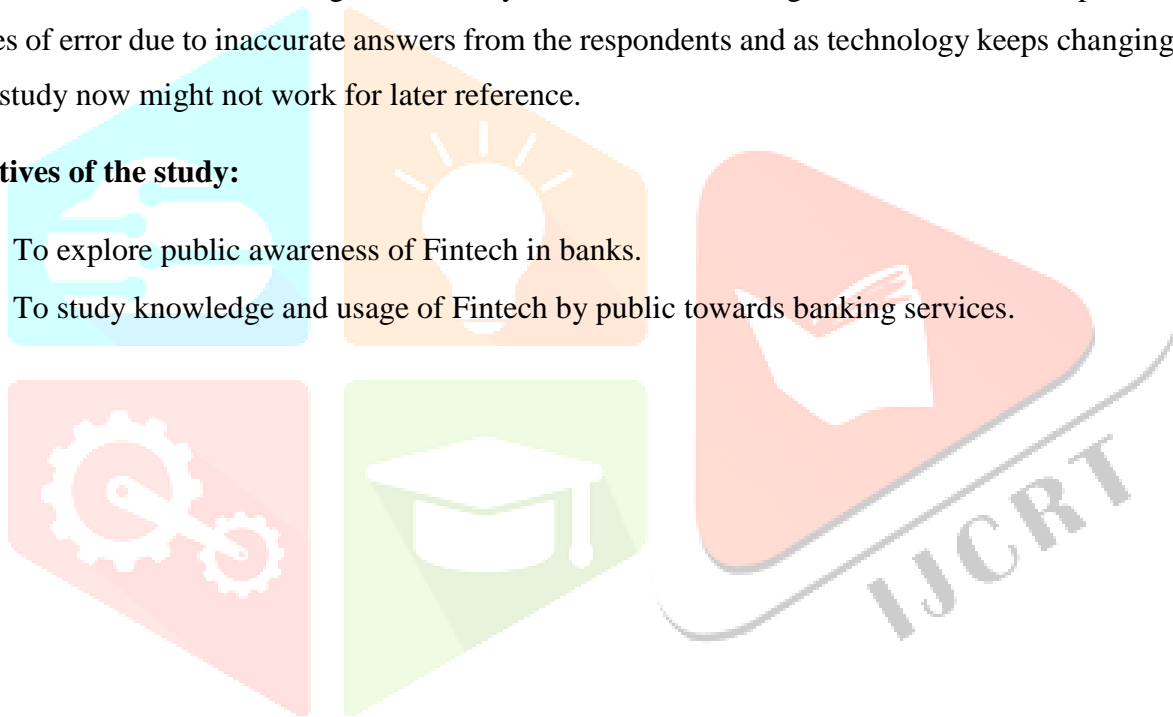
DATA ANLAYSIS AND INTERPRETATION

Awareness	Frequency
Yes	149
No	11
Total	160
Usage	**Frequency**
Daily	86
Weekly	49
Monthly	9
Rarely	16
Total	160
Age group	**Frequency**
20-30	150
30-40	6
40-50	3
Above 50	1
Total	160
Gender	**Frequency**
Male	59
Female	101
Total	160
Marital status	**Frequency**
Married	14
Unmarried	146
Total	160
Occupation	**Frequency**
Business	11

Private sector	20
Government sector	6
Student	123
Total	160
Annual income	**Frequency**
Up to 1,00,000	116
1,00,000-2,00,000	16
2,00,000-3,00,000	10
3,00,000-4,00,000	18
Total	160
Used	**Frequency**
Yes	150
No	10
Total	160
Services used	**Frequency**
Mobile Banking	28
Online Payment	98
Digital Wallet	34
Total	160
Learned	**Frequency**
Bank	6
Friends	92
Family	13
Online	48
Other	1
Total	160

Interpretation

The above table interpreted that 149(93.1%) respondents were aware about the Fintech services provided by banks, 86(53.8%) respondents were using fintech services Daily and from the total of 160 respondents 150(93.8%) respondents belonged to 20-30 age group and majority of them that is 101(63.1%) respondents were female and 146(91.2%) respondents were unmarried. 123(76.9%) respondents in the study were students

and 116(72.5%) respondents have an annual income Up to 1,00,000. It is also interpreted that majority of the respondents 98(61.2%) use online payment and 92(57.5%) respondents learned about fintech from friends.

Hypothesis

H_0: There is no association between gender and ease of using fintech services (User interface, accessibility, security, and learning curve).

H_1: There is association between gender and ease of using fintech services (User interface, accessibility, security, and learning curve).

Table no.1

Aspects regarding Fintech	Pearson Chi-square			H0 Rejected/Failed to rejected
	X^2	Df	p-Value	Remark
Easy to use of Fintech				
User interface	0.711	3	0.871	Accepted
Accessibility	3	4	0.491	Accepted
Security	3.651	4	0.455	Accepted
Learning curve	8.007	4	0.091	Accepted

Interpretation

The result of the test shows that there is no significant association between gender and ease of using Fintech, as the null hypothesis H_0 is accepted because the p-value is greater than 0.05.

H_0: There is no association between occupation and ease of using fintech services (User interface, accessibility, security, and learning curve).

H_1: There is association between occupation and ease of using fintech services (User interface, accessibility, security, and learning curve).

Table no.2

Aspects regarding Fintech	Pearson Chi-square			H0 Rejected/Failed to rejected
	X^2	Df	p-Value	Remark
Easy to use of Fintech				
User interface	10.019	9	0.349	Accepted
Accessibility	5	12	0.967	Accepted
Security	6.53	12	0.887	Accepted
Learning curve	7.106	12	0.851	Accepted

Interpretation

The result show that there is no significant association between occupation and ease of using fintech as the p-values of all the aspects is greater than 0.05 meaning the null hypothesis is accepted.

H_0: There is no association between annual income and ease of using fintech services (User interface, accessibility, security, and learning curve).

H_1: There is association between annual income and ease of using fintech services (User interface, accessibility, security, and learning curve).

Table no.3

Aspects regarding Fintech	Pearson Chi-square			H0 Rejected/Failed to rejected
	X^2	Df	p-Value	Remark
Easy to use of Fintech				
User interface	5.007	9	0.834	Accepted
Accessibility	35	12	0.001	Rejected
Security	11.308	12	0.503	Accepted
Learning curve	12.862	12	0.379	Accepted

Interpretation

The result show that annual income does have a significant association with how accessible fintech services are to people as the p-value is less than 0.05 meaning the null hypothesis is rejected. However there is no significant association between annual income and other aspects regarding fintech as the p-values are greater than 0.05 meaning the null hypothesis is accepted.

H_0: There is no association between usage and ease of using fintech services (User interface, accessibility, security, and learning curve).

H_1: There is association between usage and ease of using fintech services (User interface, accessibility, security, and learning curve)

Table no.4

Aspects regarding Fintech	Pearson Chi-square			H0 Rejected/Failed to rejected
	X^2	Df	p-Value	Remark
Easy to use of Fintech				
User interface	42.394	9	0.001	Rejected
Accessibility	56	12	0.001	Rejected
Security	35.436	12	0.001	Rejected
Learning curve	62.404	12	0.001	Rejected

Interpretation

The results show that there is significant association between usage and ease of using fintech services as the p-values are less than 0.05 meaning the null hypothesis is rejected.

FINDINGS

The findings of the study indicated that a significant portion of the respondents in the sample were aware and have used the Fintech services provided by bank and it also indicated that majority of the individuals used Fintech services daily.

CONCLUSION & SUGGESTIONS

The study on individual perceptions of Fintech in banking services in Valsad district found that most respondents were aware of Fintech services provided by banks and actively used them. A majority of individuals used Fintech services on a daily basis. These findings highlight the widespread adoption and reliance on Fintech solutions among the public in Valsad district, highlighting the growing reliance on technology-driven banking services. Overall, the findings showed the importance of Fintech in modern banking and its widespread adoption among consumers in the Valsad district, indicating a significant potential for the future of financial technology in the particular region. For future research the researcher can expand the area of research to gather diverse opinions, investigate factors other than perception to understand the adoption of Fintech.

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