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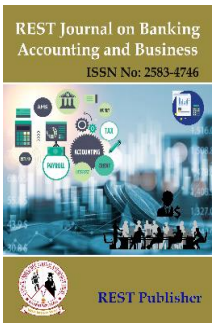

The Study of Fintech Solutions and its Adoption with Special Reference to MUMBAI City

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Abstract: *Financial technology (FinTech) is altering financial services in a number of ways, as well as how clients interact with the products these business models offer. Several FinTech solutions are developed to link the financial assets of consumers with technology to make use of any financial operations they might be interested in as simple as feasible. Data analysis reveals that people are interested in financial solutions. Its expanding adoption is based on people's understanding and perception of fintech. the various subcategories of fintech applications. It uses the survey method. With the aid of structured questionnaires, field data is gathered In order to examine how people felt about the adoption of financial technology, the author collected 100 samples from different parts of Mumbai. This study primarily focuses on the performance metrics for implementing financial technology and how they affect acceptance and popularity. Anova test is used to measure association of Demographic Factors on fintech Adoption.*

Key words: *Financial technology (FinTech), Consumers, Users, Adoption*.

1. INTRODUCTION

FinTech is revolutionising financial services and how clients interact with well-established company models in many different ways. The term "fintech" has gained attention and refers to the use of modern information technology in the financial sector.(Abad-Segura, E, 2020) Financial technology, or fintech, is the result of the integration of the two fields of finance and technology. It comes as no surprise that in this new era of digital transformation, where technology is used in almost every facet of every major industry in the world, the financial sector is one of the fields making use of the most recent technological advancements. Financial technology, or FinTech, has helped to make many financial services simpler for both businesses and individuals. FinTech is committed to serving as a platform for communication between consumers and financial service providers that demonstrates the complete process as it is intended to be used. Customer loyalty in financial services will increase thanks to internet service (Amin, 2016; Brocket. et al., 2008). FinTech refers to any emerging technology that offers financial services more quickly and effectively than conventional methods. An rising number of companies and financial business models are using these cutting-edge methods to enable and enhance financial services. By influencing financial processes and behaviours that customers already have access to, fintech increases the competitive advantage of established business models in marketplaces. In general, the term "fintech" refers to all businesses that use the Internet, cloud computing, and software to provide financial services to clients via mobile devices. Several FinTech solutions are designed to link consumers' financial assets with technology to simplify use of any financial processes in which consumers may be interested. Financial technology (FinTech) is transforming financial services and altering how consumers interact with the products these business models offer in a number of ways. These are some Fintech examples.

- Digital banking.
- Payment.
- Trading and cryptocurrency.
- Insurance.
- Deposit and lending.
- Capital raising.

2. REVIEW OF LITERATURE

Financial technology, according to Ion and Alexandra (2016), presents a new area of financial industry services that offers innovation in its numerous customer-facing operations. It may be claimed that the Web is a method or a product of

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Fintech, which is a fusion of innovations from the development of financial services from the financial services sector for the twenty-first century. Fintech is separated into the financial sector (banks, investments, insurance), business processes in terms of payments, investments, trade, and infrastructure, according to Alt, R., and Pushmann, T. (2012). Many studies have been conducted throughout the years to examine the effects of different factors on customer satisfaction. Bhatta, K.R., and Durgapal, B.P. (2022) studied how customers perceived service quality and satisfaction in the banking industry in Nepal. They observed a substantial and significant link between service-quality dimensions and customer satisfaction (at the 0.01 level) using a questionnaire with 27 questions pertaining to the five aspects of service quality: reliability, assurance, tangibility, empathy, and responsiveness. In a study of a similar nature, Shrestha, P. (2018) employed predictability, responsiveness, assurance, empathy, and other concrete criteria as predictors, and concluded that customer satisfaction with commercial banks was based on service quality.

3. OBJECTIVES

1. To Study the function of fintech and user adoption
2. To investigate the sociodemographic characteristics of Mumbai city residents.
3. To research how people in Mumbai City perceive about the application of financial technology.
4. To examine the variables affecting technology uptake and choice.

Hypothesis:

H0: There is no significant difference in the ranking and popularity of fintech solutions in respondents
H1: There is significant difference in the ranking and popularity of fintech solutions in respondents
H0: There is no significant impact of Demographic factors (Age, Qualification) on Adoption of Fintech technology.
H1: There is significant impact of Demographic factors (Age, Qualification) on Adoption of Fintech technology.

4. RESEARCH METHODOLOGY

Research Design: The research is based on descriptive as well as exploratory design. Method and Data Collection and Tool: Survey method is used. Data is collected from field with the help of Structured Questionnaire. Sample Size: The author has gathered 100 samples from various areas of the city of Mumbai in order to explore how users perceived the adoption of financial technology across all categories. Sampling Method: For the investigation, the author chose to use the Non-Probabilistic Convenient Sampling method. Social Implications: This study primarily focuses on the performance metrics for implementing financial technology and how they affect acceptance and popularity.

5. RESULTS AND FINDINGS

TABLE 1. Demographic Details

Demographic Profile	Parameters	Frequency	% of Frequency
Gender	Male	58	58.00
	Female	42	42.00
Age	< 25 Years	09	09.00
	25-40 Years	28	28.00
	41-50 Years	39	39.00
	51-60 Years	16	16.00
	> 60 Years	07	07.00
Education Qualification	Graduates	51	51.00
	Post Graduates	21	21.00
	Doctorate	8	8.00
	Others	20	20.00
Zone of Residence	Mumbai Suburbs	25	25.00
	Western Mumbai	18	**18.00**
	Central Mumbai	29	29.00
	Harbour	28	28.00
Occupation	Business	28	28.00
	Government Employee	07	07.00
	Private Employee	36	36.00
	Homemakers	12	12.00
	RetiredPerson	02	02.00
	Student	12	12.00
	Not Employed	03	03.00

The above table indicates demographic details of respondents. Majority of respondents are Male(58%) within the age group of 41-50(39%). Most of the respondents are Graduates (51%)residing in centrfal Mumbai (28%)and mostly they belong to category of Private employment.(36%) Table 2: Ranking of Fintech Categories based on Mean values of Knowledge, Adoption and Perception

TABLE 2. Fintech Category

Fintech Category	Attributes	Mean Value	Avearge
Digital banking.	Knowledge	3.4	3.87
	Adoption	3.7	
	Perception	4.5	
Payment.	Knowledge	4.5	4.57
	Adoption	4.4	
	Perception	4.8	
Trading and cryptocurrency.	Knowledge	3.2	3.27
	Adoption	3.3	
	Perception	3.3	
Insurance.	Knowledge	3.1	3.13
	Adoption	3	
	Perception	3.3	
Capital raising.	Knowledge	3.1	3.00
	Adoption	3	
	Perception	2.9	

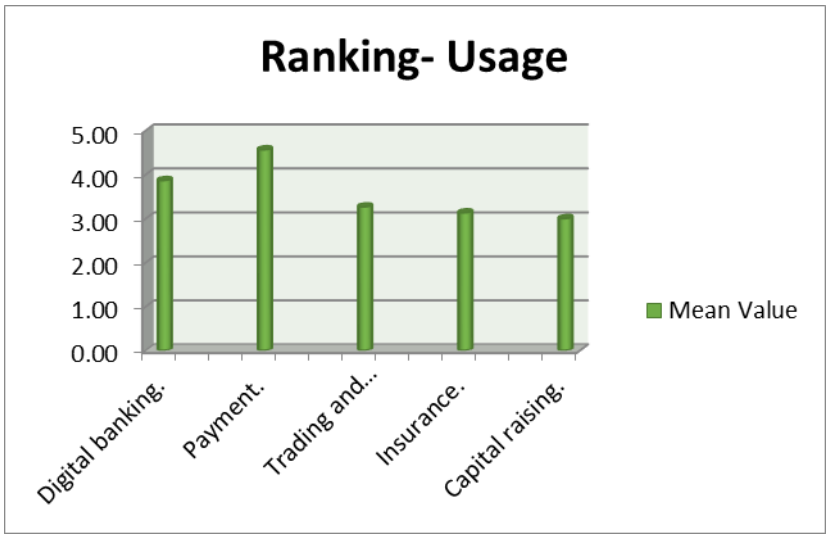

FIGURE 1. Ranking based on Adoption and Usage

Above table and figure indicates fintech adoption and knowledge mean values based on which respondents are ranked mostly in Payment apps like GPay, Paytm etc. Secondmost popularly used fintech Category is Digital banking like Netbanking apps.

TABLE 3. Anova test for Age and Fintech Adoption

ANOVA					
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	7.083	1	7.083	8.885	.003
Within Groups	118.784	98	.797		
Total	125.868	99			

Above table shows association between Age of Respondents and Fintech Adoption, Since P Value is 0.003 which is less than significance level of 0.05, so we can say that there is impact of Age on Fintech adoption.
Table 4: Anova test for Education Qualification and Fintech Adoption.

TABLE 4. ANOVA

ANOVA					
	Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	2.401	1	2.401	10.216	.002
Within Groups	35.482	151	.235		
Total	37.882	152			

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Above table shows association between Education Qualification of Respondents and Fintech Adoption, Since P Value is 0.002 which is less than significance level of 0.05, so we can say that there is impact of Education Qualification on Fintech adoption.

6. CONCLUSION

In a variety of ways, financial technology (FinTech) is changing financial services and how customers engage with the goods these business models provide. A number of FinTech solutions are created to connect customers' financial assets with technology to make usage of any financial operations they could be interested in as simple as possible.After analyzing data, it is found that fintech solutions are popular among individuals. Its growing adoption is based on thed knowledge and perception of fintech technology . thye different categories of finhtech aaplications are online payments like Paytm, Phonepe, Gpay, followed by Digital banking apps like M Connect, HDFC net banking app,Trading and cryptocurrency apps Like Grow, Upstox, Kite, Insurance apps Like Policybazaar, Religare Health app, Capital raising apps like LendingKart, Mobikwik etc. Age and Qualification are having impact on growing adotion of Fintech technology.

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