

**RESEARCH REPORT**  
**ON**  
**THE IMPACT OF CONSUMER**  
**TRUST AND PERCEPTION IN**  
**ADOPTION OF FINTECH SERVICES**

**Submitted in partial fulfillment of the requirements for the award of BCOM degree**

**Submitted by**

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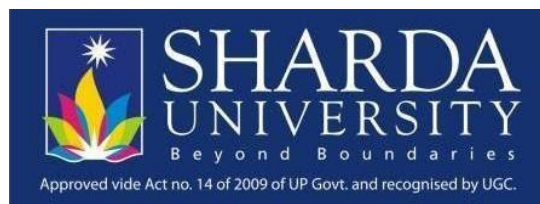
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# CERTIFICATE FROM COLLEGE



Certificate by Faculty Guide

This is to certify that Ms. / Mr. *ALLAINE REN KURUVILLA*, student of  
B.Com. Batch 2018-21, Enrolment No. *2018009853* has successfully completed his/her  
Research Project Report in *SBS, SHARDA UNIVERSITY* and prepared a  
report on the topic

*THE IMPACT OF CONSUMER TRUST AND PERCEPTION IN  
ADOPTION OF FINTECH SERVICES*

This project report is submitted in partial fulfillment of the award for Bachelor of Commerce.  
This research project has a requisite standard and to the best of my knowledge, no part has been  
reproduced from any other summer project, monograph, report or book.

I wish him/her all the best in life.

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## **STUDENT DECLARATION**

I hereby declare that the project titled "**THE IMPACT OF CONSUMER Confidence AND PERCEPTION IN THE ADOPTION OF FINTECH SERVICES**," submitted to SHARDA UNIVERSITY, School of Business Studies in partial fulfillment for the Award of Bachelor of Commerce in Greater Noida, is my original work and does not comprise any part of previously conducted projects.

The information was never used for academic research.

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**DATE : 15-04-2021**

**PLACE : GREATER NOIDA**

## **ACKNOWLEDGEMENT**

It wouldn't have taken the generous assistance and cooperation of several people without whom I would have been eternally grateful and couldn't have finished this report.

Professor Ashish Saxena, Sharda University at Greater Noida would like to thank you very much for your support. His relentless commitment and cooperation paved the way for the successful completion of the project.

For his on-going guidance on this project and for supplying me with the necessary information, I should like to thank my Faculty guide Professor Anup Kumar Srivastava ,Sharda University, Greater Noida, where necessary.

Heartfelt is grateful for its support and cooperation to other faculty members of Sharda University, Greater Noida.

Finally, I want to express my sincere thanks to God Almighty and to my family and my friends, who have helped me to draw up this report on a number of occasions.

## **PREFACE**

Researchers or statisticians compile research papers after analysing evidence obtained by organized research, usually in the form of surveys or qualitative approaches. This report deals with the the impact of consumer trust and perception in adoption of FinTech services.

Making this report has been an eye-opening experience and I have put in all possible efforts and have conducted extensive research to produce and submit this report.

Even if I have done my best to keep the report free of mistakes, I apologise if there is any mistake that was not made deliberately.

I would consider the purpose of this report to have been met if the report could help others to collect information.

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## **ABSTRACT**

The use of emerging technologies and advances in providing financial services (FinTech) Financial Technology. FinTech's growth offers various opportunities to both financial clients and financial firms. FinTech carries weight in terms of global and internet transactions, as well as faster transaction handling, among other things. However, surveys have shown that customer confidence remains limited. Access to financial services is regarded as one of the most significant problems confronting markets during times of crisis.

The decision to use FinTech applications has not had a major impact on the potential technological threats. The results show further that consumer trust improves considerably the relationship between perceived risk and FinTech applications. In order to ensure confidence, FinTech service providers should make its services user-friendly, customer satisfaction and data protection, and therefore have an impact on the adoption of consumers.

The research sample included 120 potential FinTech users in India According to the findings of the study, potential advantages and cultural norms have a substantial impact on the decision to use FinTech applications.

However, potential technological threats did not impact the decision to use FinTech applications. The type of research further into the effect of perceived protection on customer trust of Fintech adoption in online banking services.

## **CHAPTER 1:**

### **INTRODUCTION**

The field of finance, especially the banking sector, is undeniably important in the everyday lives of people all over the world. Traditional banking has evolved considerably over the past century, but a new era of financial services known as “FinTech” has arisen. Since it has yet to be investigated, this field poses a daunting climate.

There is no question that existing finance technologies have experienced significant change over the past decade, and new forms of financial technologies – FinTech – reflect a currently creative and evolving area that has piqued the interest of both the media and investors.

Furthermore, FinTech creates new possibilities for individual empowerment, such as allowing accountability, lowering prices, or eliminating middlemen, and, perhaps most notably, making knowledge more available.

FinTech also has an effect on banks that are wary of being threatened and are trying to get on the FinTech train while observing the thousands of start-ups providing alternatives to conventional banking services.

Financial technologies are referred to as Fintech, which use technology to encourage financial operations and performance. It is a growing industry.

For example, industry is responsible for the infrastructure that allows you to use your cell phone for internet banking, as well as the ability to convert money from one currency to another on the same platform.

Fintech also encompasses a broad variety of activities that the average user may be unaware of, such as financial platforms and crypto currency.

Overall, the industry blends technology and creativity with the aim of transforming financial services for the public and organizations. As a result, it has a huge impact on both our everyday life and the operation of national and global economies.

Despite the fact that the financial system is now mostly automated, mobile payments systems are only used in a few places due to different legislation and marketability.

Apparently, technological innovation and aggressive adaptation of technology at the micro or macroeconomic level of the economy is seen as one of the critical success drivers for gaining an advantage and sustaining in the digital economy.

The advantages of technological adoption are enormous: technology acts as an enabler for the manufacture of high-quality goods and services, enabling companies to work more cost-effectively, and in some situations, expanding their business presence.



From the standpoint of the user, technology such as the Internet has more value, such as accessibility and a broader range of goods and services at cheaper cost. Electronic payments are one of the technology-based services that make transfers more convenient (E-Payment).

By far, the E-Payment infrastructure is regarded as one of the most important support systems across the digital economy's supply chain continuum. Efficient and dependable E-Payment systems allow quicker payment, improved transaction monitoring, and clarity, which decreases lead time, induces cost savings, and fosters trusted relationships between buyers and sellers.

With the accelerated growth and implementation of technology in financial transactions, consumers who assimilate and observe the standard of E-Payment technology shape their own perceptions and expectations. More wealthy consumers could have higher perceptions of the E-Payment system's service efficiency.

However, as more smartphone devices are sold around the world and online shopping becomes more popular, the digital mobile payment industry has expanded significantly.

The term "mobile Fintech" refers, when the online payment industry matures, to emerging technologies which enhance and simplify the distribution and use of financial services.

FinTech's core is the use of modern technologies and algorithms to help companies, business managers and customers administer their financial activities, processes and lives using computing and more smartphones.

### **Major Companies in Fintech Mobile payments:**

There are several businesses involved in the FinTech Mobile Payments market, such as Amazon Pay and Freecharge, but we will focus on the major large companies that cover the majority of FinTech Mobile Payments.

These companies are-

### **1)PAYTM:**



Paytm is India's largest financial services company, offering customers, offline distributors, and online portals full-stack payments and financial solutions. Through transfers, trade, finance, savings, and financial services, the company hopes to integrate half a billion Indians into the global economy.

### **2)GOOGLE PAY:**



Google Pay is a payment tool and digital wallet from Google. It allows users to pay for their Android devices in-store and on approved websites, smartphone applications, and Google services such as the Google Play Store.

### **3)PHONE PE:**



PhonePe is an Indian digital payments and financial services firm based in Bangalore, India. PhonePe was founded in December 2015 by Sameer Nigam, Rahul Chari, and Burzin Engineer. In August 2016, the PhonePe service, which is based on the Unified Payments Interface (UPI), went online.

#### **4) MOBIKWIK:**



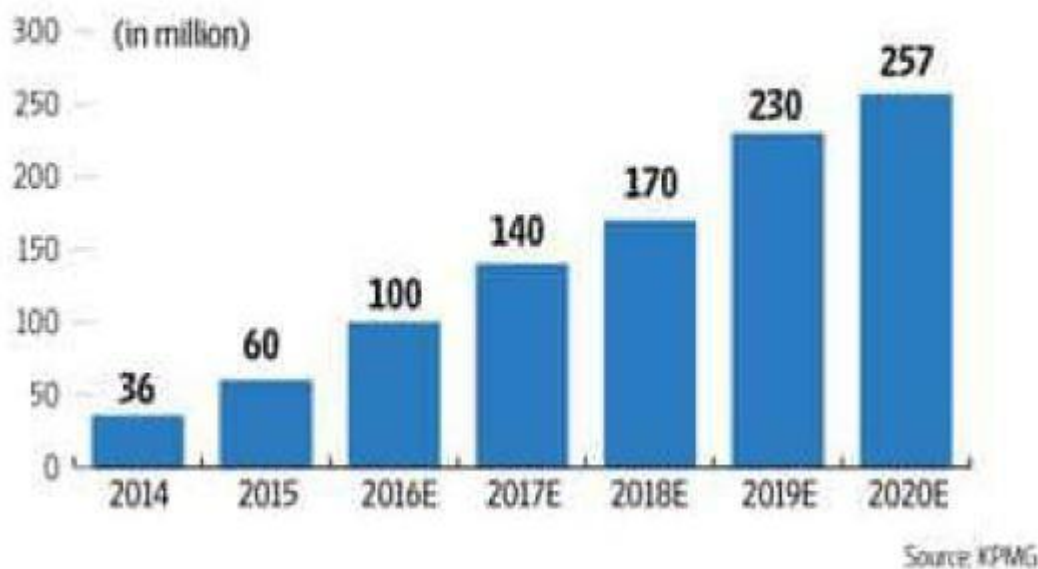
MobiKwik was established in 2009 and offers a digital wallet and mobile payment system. Customers deposit funds into an online wallet for shopping. In 2013, the Reserve Bank of India approved the company's MobiKwik wallet use and in May 2016 the company started offering customers small loans.

## MARKET GROWTH OF INDUSTRY

Fintech Mobile Payments growth in India is growing day by day because mobile payments include ease in payments and paying of scheduled bills. Fintech mobile payments saw a significant increase in growth during the period of demonetization in India, when many people moved to mobile banking and payments.

Growth Of mobile Banking-

**Mobile banking users are likely to rise at a compounded annual growth rate of 27% during FY16-20.**



Most importantly, the big growth in mobile payments was attributed to the launch of UPI (Unified Payments Interface), which allows retail and corporate consumers to make payments directly from their bank account to another's bank account in no time, resulting in a spike in mobile payments as users shifted from physical plastic money to mobile payments.

## **PROBLEM STATEMENT**

FinTech enables customers to gain access to financial facilities without having to physically visit a branch. In rural and semi-urban environments, for example, ATMs are commonly used. In order to characterize FinTech practice, virtual banking has been used. As a result, many banks found that more customers want to conduct their financial transactions electronically. Banks have, on the other hand, launched many important customer services such as bills, cash, account history, and download records. banks have also provided a number of services that support their customers.

Moreover, perceived protection is a key factor in the interest of the customer in online banking. However, the lack of physical manifestation criticizes customer confidence. Some of you cannot share your personal data such as your account number or transact online, for example by paying an invoice.

Customers believed that transactions online banking were vulnerably controlled by hackers and viruses. In addition to this, user access is lacking because of financial constraints and an unknown use of online banking.

Customer confidence is thus recognized as a key component in the online adoption process. The factors influencing online consumer interests in online banking must be understood from the banking standpoint. This research would look at whether perceived protection has an effect on customer interest in the acceptance of FinTech in online banking services.

## CHAPTER 2:

### LITERATURE REVIEW

#### **National**

1. In their research paper “Adoption of Fin Tech services: A study among consumers of Kerala” in 2020 (Jacob, R. C., & Johnson, J. Adoption of Fin Tech services: A study among consumers of Kerala.). The study proposes a research methodology for identifying the core enablers and impediments to customer acceptance of Unified Payment Interface, an Indian breakthrough in the Fin Tech payment market. The analysis uses the Unified Theory on Acceptance and Use of Technology -2 model to understand the adoption process. which incorporates online trust, perceived risk, and personal innovativeness. According to the literature review, not enough experiments have been conducted to clarify the adoption/non-adoption of UPI. This study aims to fill the void, which is critical if it is to be repeated in a number of other developing countries.

2. On March 7, 2019, (Hu, Z., Ding, S., Li, S., Chen, L., & Yang, S. (2019). Adoption intention of fintech services for bank users: An empirical examination with an extended technology acceptance model. *Symmetry*, 11(3), 340.) released a paper in which they introduced an updated technology adoption model (TAM) that takes consumer innovation, government funding, and brand into account. The appearance and risk perceived by consumers were used as trust determinants to examine how Fintech services are accepted. You have developed and distributed a questionnaire to active Hefei Science and Technology clients and 387 valid answers have been received. Their evaluation of theories included relationships of all latent variables using a structural equating model (SEM). The findings reveal a substantial impact on consumer confidence in Fintech services. Further, in terms of the perceptual ease of use and perceived risk, there is little impact on consumer attitude towards Fintech services.

3. In the research paper “Factors Influencing the Adoption of E-payment During Pandemic Outbreak(COVID-19): Empirical Evidence” in 2020 (Al-Dmour, A., Al-Dmour, H., Al-Barghuthi, R., Al-Dmour, R., and AlshUrیده, M. T. Factors Influencing Pandemic Evaluation Adoption (COVID-19): Empirical evidence. *Electricity Evaluation. Effect of Business Intelligence Coronavirus Disease (COVID-19)*, 1). Centered on the TAM model, this study sought to define the key factors affecting Jordanian consumers' acceptance of e-payment systems (EPS) during the outbreak of the pandemic crisis (COVID-19). The required figures have been compiled by using an online survey questionnaire using a quantitative method and a comfort test sample of 567 banking customers. The study found that the perceptible usefulness, confidence and convenience of use are the leading predictors of Jordanian consumers' e-payment intention during the pandemic crisis (COVID-19). Furthermore, as demographic factors, education status, age, and income were found to have a substantial impact on the intention to implement e-payment services, while the influence of gender was found to be negligible at the time. Several practical proposals were made based on these results to improve the electronic payment acceptance process.

4. Prof Tripod Nath Shukla published a paper titled "Mobile Wallet: Present and Future"( (Shukla, T. N. (2016). Mobile wallet: Present and the future. International Journal in Multidisciplinary and Academic Research, 5(3), 1-22.)) in June 2016. In his article, he discusses mobile wallets, how they function, what kinds they are, and their benefits and drawbacks. His research covered customer and retailer perceptions of mobile wallets. He concluded that advertisers and emerging companies would use mobile wallets to connect with customers. Marketers should seize new prospects regardless of the business position of these mobile wallets.

5. In their paper "Digital Wallet: Requirements and Challenges" (2006) (Balan, R. K., Ramasubbu, N., & Tayi, G. K. (2006). Digital wallet: Requirements and challenges. Singapore Management University and SUNY at Albany, 1-6.), The needs and difficulties of the Singapore Digital Wallet Solution were addressed by Rajesh Krishna Balan, Narayan Ramasubbu and Giri Kumar Tayi. They also addressed why Singapore is ready for the development and deployment of a digital wallet and the core challenges. It helped me to understand about one of the main problems and promotes the transfer of cash from peer to peer between people with a digital wallet, before finalizing their suggested approach.

## **International**

1. Develop and validate FinTech Services (trust and risk perspectives) in Indonesia for the use of instruments in research paper" 1. Martin, M., R., & Martin, S. R. (2018, November). FinTech Services Development and validation in Indonesia (Perspective of trust and risk). Sustainable information engineering and technology (SIET) International Conference in 2018 The research examines the role of trust and risk when Indonesian society adopts FinTech. This study concentrates on previous findings that demonstrate that using FinTech is essential to trust and risk. This study is aimed at the development and testing of future research instruments. The technological acceptance model from Davis is the foundation of the basic model architecture (TAM).

2. In 2017, the European Proceedings of Social and Behavioral Sciences published a report on Perceived Protection and Customer Interest in the Implementation of FinTech Services. The study attempted to determine if perceived security has a bearing on consumer confidence in online banking services adopting FinTech. A survey questionnaire has been developed in order to evaluate the philosophical context. Multiple elements were used to evaluate each element (e.g., secrecy, authentication, permission, non-repudiation, and privacy on customer confidence in the implementation of FinTech in online banking services). This study has demonstrated the importance of safety mechanisms to shape the security perceptions of users. Several elements were used to evaluate each element (e.g., confidentiality, authentication, authorization, non-repudiation, and privacy on customer confidence in the implementation of FinTech in online banking services). The study presented data on the effect of perceived protection on customer interest of Fintech adoption in online banking services.

3. Emerald Insight researched data protection and consumer confidence in FinTech in February 2018 (Stewart, H., & Jürjens, J. (2018). Data security and consumer trust in FinTech innovation in Germany. *Information & Computer Security*.)

These questions have been asked for innovation in Germany-

- What are the main obstacles to adopting FinTech innovation?
- Does FinTech give customers priority over data security?
- In the context of FinTech, how important are data security and trust in that?

They have performed an empirical quantitative analysis. Data were collected by survey of the questionnaire. The questionnaires were published between 8 and 14 August 2016. 700 respondents received a questionnaire of 36 different questions. The initial survey returned 308 completed questionnaires. Inadequate or redundant, 99 questionnaires have been discarded. There was a sufficient sample size for the remaining 209 questionnaires. The study concluded that data protection, consumer trust, and user interface design have a significant impact on the decision to embrace FinTech.

4. Moritz Jungera, Mark Mietznerb, published a research on “Banking goes digital: The adoption of FinTech services by German households” (Jünger, M., & Mietzner, M. (2020). (2020). Banking is digital: German households adopting FinTech services. *Financial Research Letters*, 34, 101260.). The study indicates that it seeks to increase the familiarity and confidence of households with new technologies, financial knowledge and overall transparency which affect their readiness to turn to FinTech. FinTech is likely to track low-trust, strong financial training and a desire for openness in households. I realized that the internet banking industry, as well as the emergence of other online financial intermediaries, would have a greater impact on conventional market areas, resulting in lower consumer satisfaction and higher customer migration.

5. In the Research paper “Factors affecting the consumer acceptance towards FinTech products and services in Malaysia” by Chua Chang Jin ,Lim Chee Seong, Aye Aye Khin (Jin, C. C., Seong, L. C., & Khin, A. A. (2019). Factors affecting the consumer acceptance towards Fintech products and services in Malaysia. *International Journal of Asian Social Science*, 9(1), 59-65.) The study's aim is to look at the factors influencing market perception and adoption of FinTech products and services in Malaysia. The aim of this study is to identify first factors that affect FinTech products or services' understanding and acceptance of customers in Malaysia. Secondly, the conceptual framework should cover independent variables, such as utility and ease of use, relative benefits, perceived damage and the perceived costs of market perception and meditation impacts, with FinTech products and services as dependent consumer consent variable. The conceptual context should be provided. I understood tht FinTech companies from this research as making the best choices when marketing their goods and services worldwide. The results of this study will help Malaysian customers to produce more products and services.



## **CHAPTER – 3**

### **RESEARCH METHODOLOGY**

#### **3.1 OBJECTIVES OF RESEARCH**

This study would assist in determining how FinTech mobile payments are running in INDIA, whether they are considered secure by customers, and which FinTech companies' applications are most common with consumers.

At the conclusion of the analysis, we will be able to say whether Fintech Mobile payments are secure or not, which apps are more often used, and whether or not people will accept it in the future.

#### **3.2 EXPLORATORY RESEARCH**

This study was carried out in order to do an overview to get people's perspectives on Fintech and how it would benefit them. They were asked if they feel secure using these apps and if they were comfortable using them.

The study assisted us in drawing conclusions on how helpful people perceived it to be, the applications were most often used, and how relaxed and simple mobile Fintech is. Finding out if consumers were satisfied with the FinTech smartphone app and if they had a positive experience. if they believe they should integrate it into their lives, and what their overall attitude toward the service is benefits and utility for people of various ages and socioeconomic backgrounds.

I gathered security and authentication reviews about how people felt about the payment process, such as how convenient it was to use and how secure they felt when carrying out transactions.

Also, do they have confidence in the goods and services being provided?

The study also revealed whether or not people will use the goods and services in the near future.

#### **3.3 DESCRIPTIVE RESEARCH**

I've conducted a cross-sectional study in which I asked all of the respondents all of the questions at once and then went on to the next respondent. The standardized questionnaire would be used as the polling instrument for respondents. This large number of individuals and their different points of view and experiences should be taken into account. A wide range of people's opinions from around the world are being solicited, as is their perception of how fintech mobile plays a part in their lives.

The study was conducted to learn how the general public feels about FinTech phones. The apps they use, how relaxed they find them, and how commonly they are used. If they have issues with using FinTech mobile or whether they believe it is up to date and simple to use. If they have payment concerns, as well as accountability and security issues for FinTech mobile.

### **3.4 POPULATION**

The study's population consists of people over the age of 18 who are familiar with or have at least some familiarities with either of the UPI applications.

### **SAMPLING**

Convenience Sampling is the method used and there were 120 respondents. One respondent(person) was considered as the sample size.

The questionnaire was circulated in Delhi NCR and Kerala.

The group of people was divided into age ranges so that I could represent not only millennial but also the older generation, and therefore we received a diverse range of responses from all age groups.

I've even separated people based on their occupations. In terms of jobs, whether they were professionals, college students, unemployed, or retired.

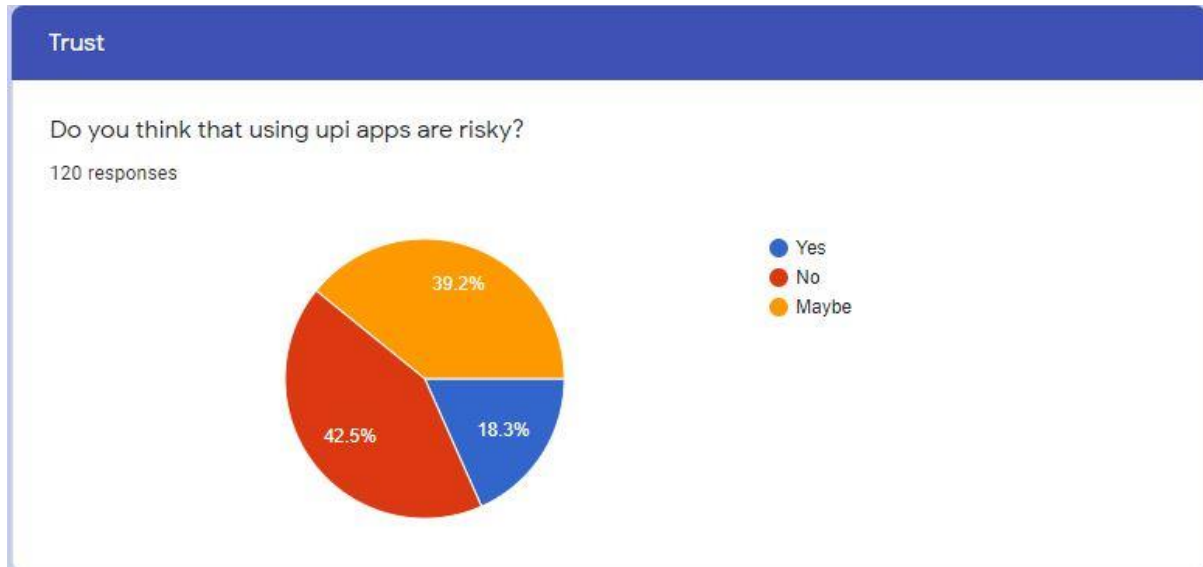
### **3.5 HYPOTHESIS**

- The behavioural decision to use the Unified Payment Interface is significantly influenced by performance expectations.
- Efforts Expectations have an important role in the way the Unified Payment Interface is employed.
- Social influence has an enormous impact on the behaviour of the Unified Payment Interface.
- The understanding of risk influences behavioural intent to use the Unified Payment Interface significantly.
- The behavioural intent to use the Unified Payment Interface is heavily influenced by social media trust.
- The effect on the intention to use a United Payment Interface will be moderated by age by facilitating conditions.

## CHAPTER 4

### IMPACT ON CUSTOMERS

#### **ANALYSIS:**



Interpretation- It can be seen that 42.5% of the respondents does not feel risky while using the Fintech services or e-payments app and 39.2% of the respondents feels that there may be a risk in using the Fintech services and the rest were not sure about the risk.

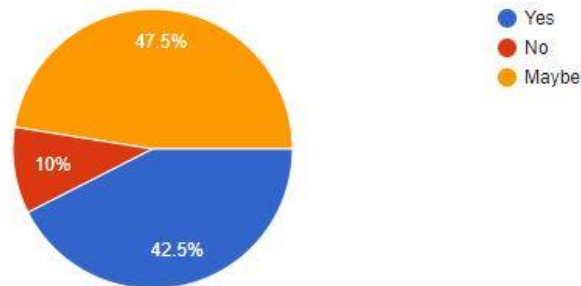
According to my research, UPI apps conduct transactions using the VPA Virtual Payment Interface or the UPI ID. During the transaction, no card, PIN, or account information is requested; payment is sent and accepted using VPA. It employs two-factor authentication, using a biometric or phone authentication password and a UPI PIN number to complete transactions. None of your card or bank information is saved locally on your mobile device, and neither PSP nor applications store bank information on their servers. The PSP servers will only store transaction data.

The initial UPI registration to create a VPA occurs in encrypted form through the PKI process. Of course, it is preferable not to share the PIN with anyone; it is more convenient. Both transactions are routed through the NPCI payment portal, and the bank processes UPI transactions using a different HSM.

So, by recalling all of these things, one can use UPI apps safely.

Do you believe the user's data is confidential while using Fintech services?

120 responses



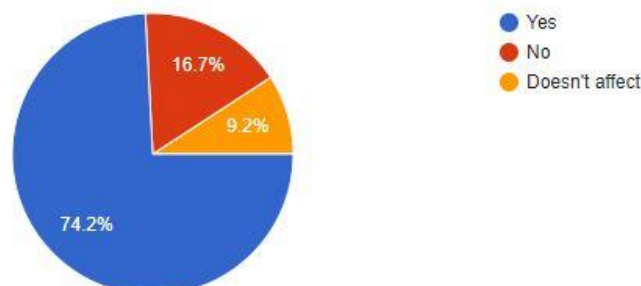
Interpretation- We can see that a majority(47.5%) of the respondents are doubtful about the confidentiality of their data while using Fintech services and 42.5% of the respondents believed that their data was confidential. The remaining believed that their data was not confidential.

All Qualified Fintech Entities must have a comprehensive recorded information management policy and information security policies that provide administrative, technological, organizational, and physical security control mechanisms that are proportionate to the existence of the information assets being secured.

The Fintech Entities must revisit these data management protocols on an annual basis and, if possible, amend and upgrade them to ensure the safety of the Personal Data.

Do you believe the platform is maintained and repaired on a regular basis by utilizing mobile payment apps?

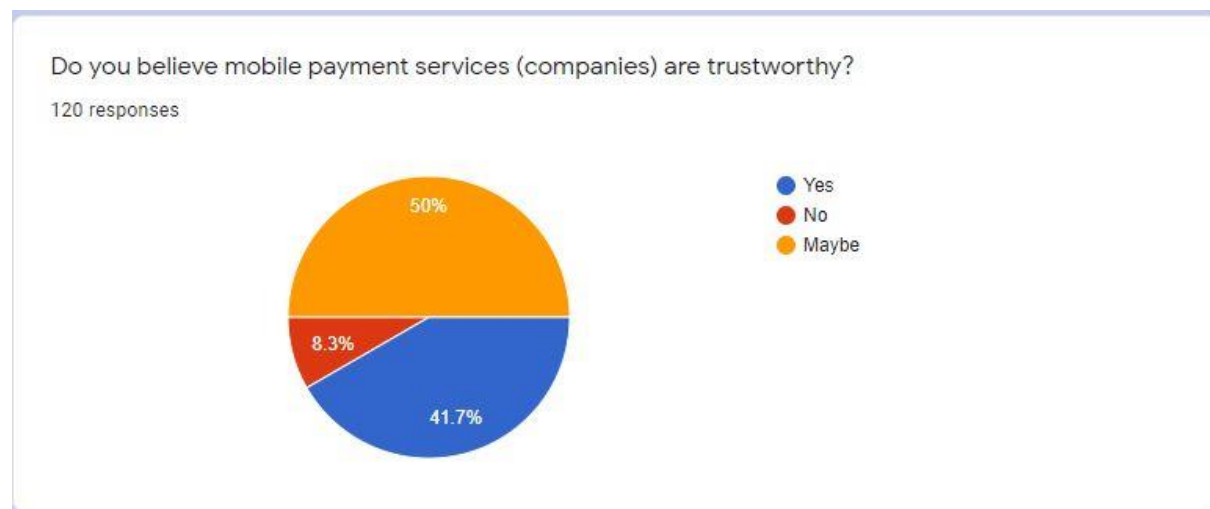
120 responses



Interpretation – We can see that 74.2% of the respondents believe that the platform is maintained and repaired on a regular basis and 16.7% does not believe that they regularly repair the platform and 9.2% of the respondents are not affected.

Every Authorized Fintech Entities must provide a robust registered information management policy as well as information compliance policies that include administrative, electronic, operational, and physical security protection structures proportionate to the presence of the information assets being protected.

To ensure the privacy of Personal Data, Fintech Entities regularly evaluate these data retention procedures on an annual basis and, if necessary, update and improve them.



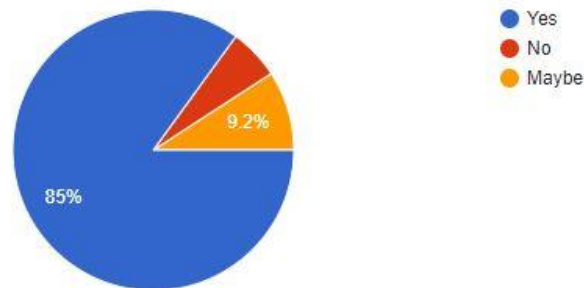
Interpretation: The majority of the respondents(50%) of the respondents believe that the Fintech companies are trustworthy and 41.7% of the respondents were not sure. The remaining did not believed that the Fintech companies are trust worthy.

FinTech companies can make the most of their Big Data access by continuing to outmanoeuvre big banks and avoiding fraud on their clients' transactions, making them more trustworthy. Millennia's' - and other generations' - mistrust of banks has been building for a long time, and it is now up to FinTech companies to have the straightforward solution they have been clamouring for.

Most of the people found that the banking process and money related issues requires a lot of time compared to digital payments. Because of this major issue of time they are bound to trust mobile payment service providing companies and other digital payment systems. So most of the customers trust the Fintech companies and their services.

Do you think that using online payment services can offer a wider range of banking services and payment option?

120 responses



Interpretation- Nearly all the respondents agreed on payment online applications offer a large array of banking and payment options.

Some of the advantages are

**Secure Payment:** You would be able to make the most secure payment if you pay through UPI (Unified Payments Interface) without even providing your Unified Payments Interface PIN. And this is a very secure medium, since it only requires a single PIN to transfer money.

**No charges:** If you use UPI to make purchases, you will not have to pay any fees because the Indian government provides this service for free. If you pay by IMPS or NEFT in the same manner, you would pay a fee, but there is no such thing for UPI payments. You will get free transfers.

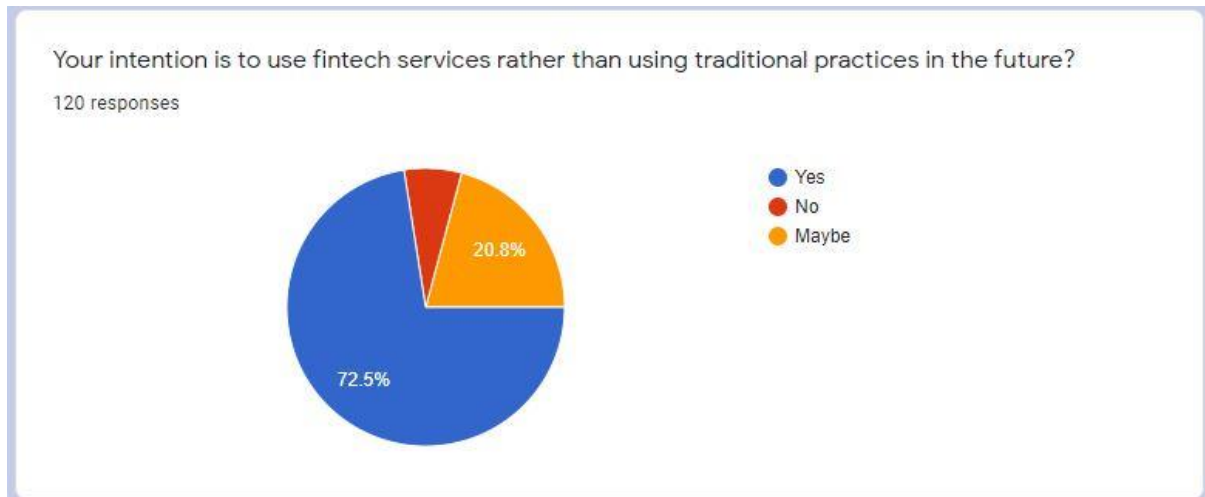
**Real-time Payment:** The most significant benefit of UPI is that you can submit any payment at once or request it in your account. It deposits funds into your account in a matter of seconds or transfers funds to another account.

**Easy to use:** The UPA transfer is very simple; with it, you can submit money immediately and conveniently to another person's account. All you need is the other UPI holder's UPI id, and when you enter the Unified Payments Interface id in the Unified Payments Interface support app, enter the sum after you enter your UPI pin, and the money is transferred to another's account.

**UPI maximum bank support:** Almost all banks are supported by UPI. You can send money to any bank that supports the Unified Payments Interface, including State Bank of Punjab National Bank and all other banks, for free.

**Cash back Offers:** If you transfer money to another account holder, and you send the same payment through UPI, you will be given some cash back in the form of cash in it, and you will get a lot of benefits from it. This cash back provides you with the help of the UPA

support service, such as Google Free Recharge on your devices and elsewhere in the UPI support system that provides cash back in addition to giving you the bill.



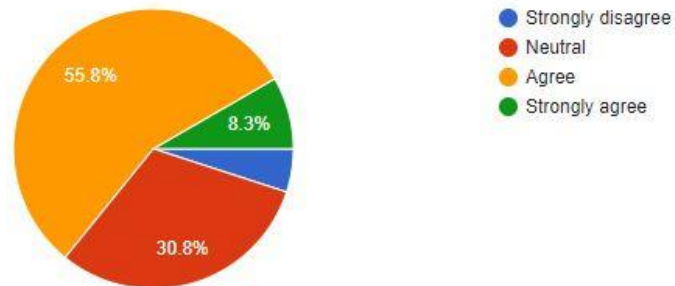
Interpretation- The diagram above indicates that 72.5% of the respondents would in the future be prepared to use Fintech services, as they feel that they are the easy, convenient and most trustworthy way of making payments. The opinions are not clear to 20.8% of respondents.

According to the findings of the study, a customer's decision to use FinTech applications is influenced by his or her view of incentives, social effects, and confidence. However, during the COVID-19 pandemic, consumers' risk concerns did not affect their intent to use FinTech apps, but they did affect their interest in the service.

During the COVID-19 crisis, access to cash was a major concern, especially in developed countries. Furthermore, policymakers failed to provide financial assistance to needy individuals and enterprises in order for them to obtain cash through the recession. So most of the customers are willing use Fintech services in their future.

Would you agree that you had received a good satisfactory experience with their support team?

120 responses



Interpretation- When we observe the diagram, we can understand that the customer support satisfaction from support team is an success.

Every UPI payment apps are having unique customer care support system where they are available 24/7. It tries to give the customers all possible solutions whenever the customer faces some problem.

For example, If a customer had wrongly transferred money through Paytm, then he/she can first file a complaint in the app itself and can contact them. The remedial measures would be taken and the customer care would initiate the refund if found genuine.

How likely are you to move back to cash payments post COVID-19

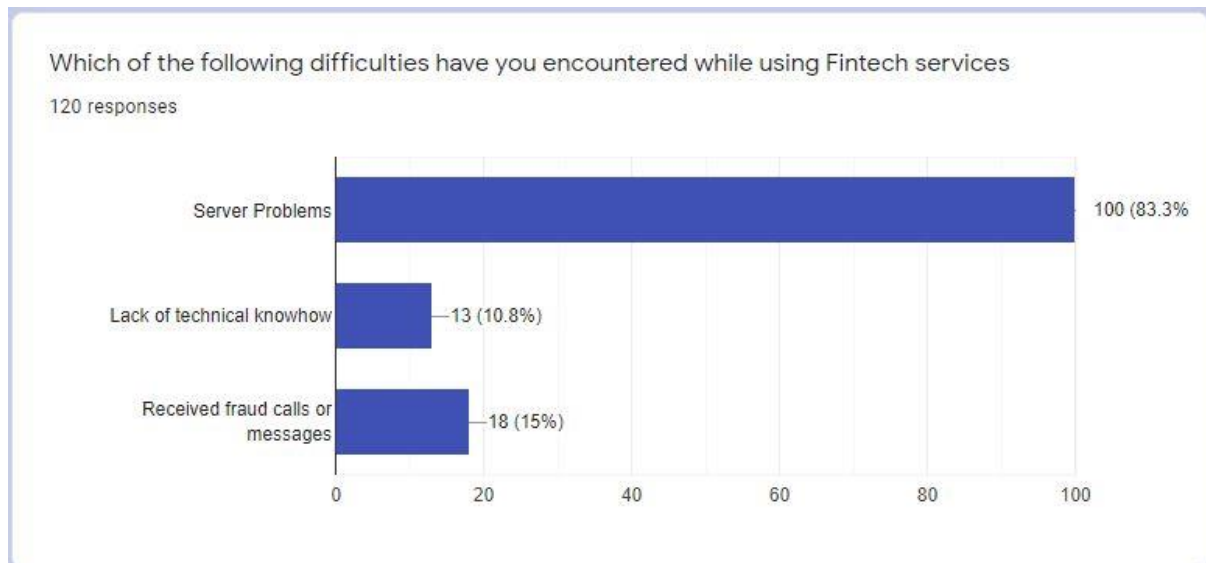
120 responses



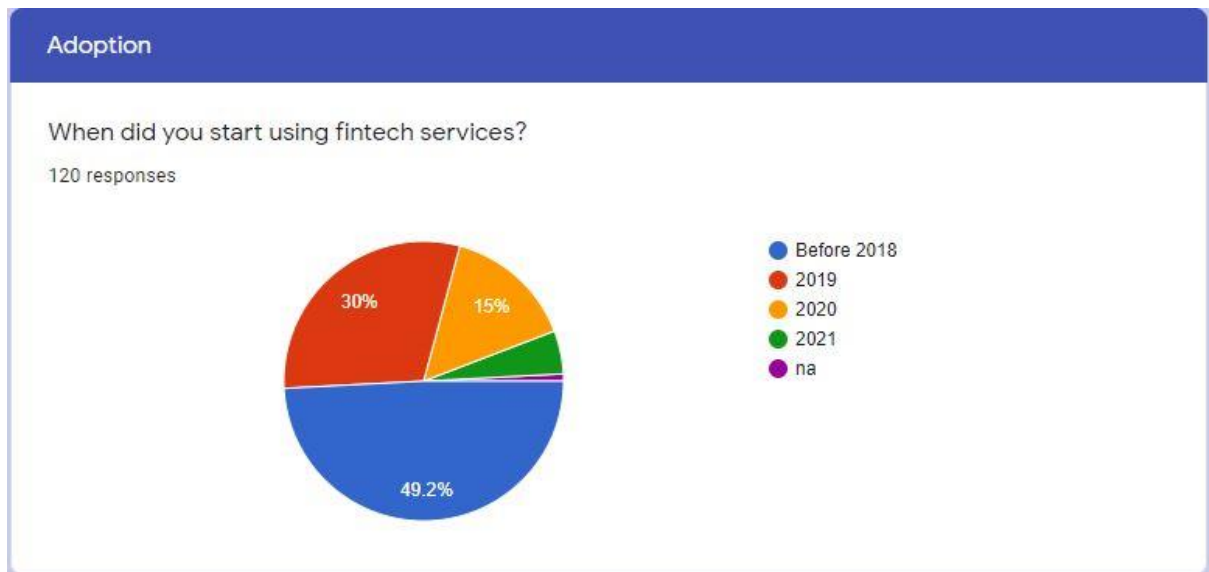


Interpretation- Majority of the respondents were of the view that they would not switch back to cash payments as they feel the Fintech services are safe and secure and the other respondents are not sure about whether the digital payments will be globally accepted or not and only a few percentage of the respondents are only switching back to the traditional mode.

Ever since the COVID 19 pandemic, people had eventually started to shift from using traditional methods to digital payments. It was more convenient than using cash and easy transferrable.



Interpretation- Respondents main concerns when using FinTech platforms are server issues and low defence, such as well as sending fraudulent calls and texts and a lack of technological know-how when using technology-based services. Transactions should be monitored on a regular basis reduce cyber insecurity, as well as sufficient programs should be placed in place to reduce the service issue.



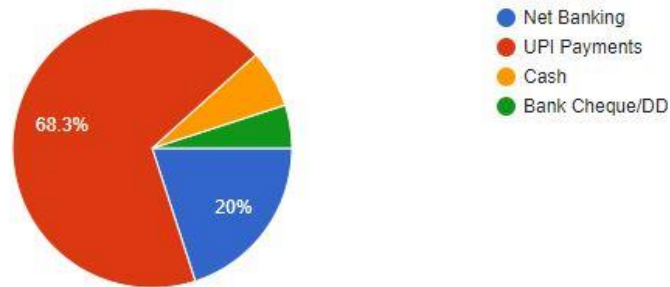
Interpretation: The majority of the respondents(49.2%) had already started using Fintech services before 2018, followed by 30% in 2019 and 15% in 2021.

Around 2005 and 2010, major Fintech companies such as Oxigen, MobiKwik, Paytm, and Freecharge emerged. After 2010, there have been several Fintech companies that have mushroomed in various segments such as banking (100+ start-ups), personal finance management (40+ start-ups), and wealth management (90+ start-ups). Fintech has grown in popularity, with VC companies showing a strong interest, with a 40% increase in acquisitions or financing operation between 2014 and 2016.

Banking technology companies that provide technologies that help banks service their customers remotely and cost-effectively are still in their infancy and are projected to take off as the Indian government's digital and smart city initiatives seek to provide the physical and digital infrastructure for last-mile digital connectivity.

Which mode of payment do you think is most convenient to adopt

120 responses



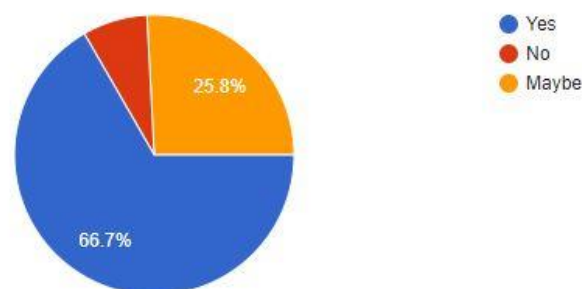
Interpretation: An overwhelming majority of 68.3% opted for UPI payments as the most convenient mode of payment to adopt and 20% believed that net banking was most convenient.

You would not have to pay any costs if you use UPI to make transactions because the Indian government offers this facility for free. If you paid by IMPS or NEFT in the same way, you will have to pay a bill, but there is none for UPI payments. You can get free transfers.

Customers often get cash backs too while using UPI apps and which leads the customers motivated to use more of the Fintech services.

Would you switch from traditional methods to fintech services if you were not already a user?

120 responses

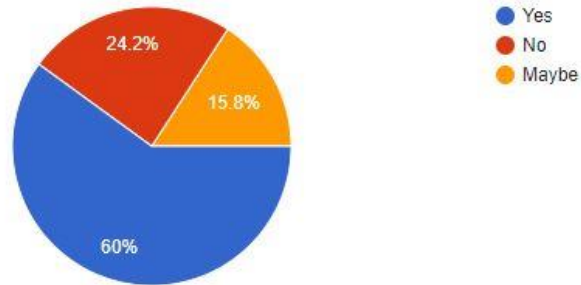


Interpretation: A vast majority of the respondents agreed that they would switch from traditional methods to Fintech services if they were not already a user and 25.8% were not sure about their decision.

The e-payment services are easy to use and convenient to use but customers don't have the same satisfaction as when a customer uses money.

Have you ever recommended a fintech service to anyone?

120 responses



Interpretation: As we can see here 60% of the respondents have recommended a FinTech service to someone and 24.2% of the respondents haven't recommended it to anyone.

## **CHAPTER 5**

### **FINDINGS AND CONCLUSIONS**

#### **5.1 FINDINGS**

- In an online and technology-based self-service world, the degree of perceived danger is related to the perceived protection of the network as well as the functionality of a company in which a customer conducts a purchase, such as via a firm's Web site.

When a customer is engaging in a higher level of perceived risk behaviour, perceived protection and stability are the most important factors in his/her judgment of service efficiency.

- As a result, it is reasonable to conclude that perceived risk plays a moderating role in customer satisfaction, i.e., the greater the perceived risk, the higher consumer expectations of security procedures and service efficiency, which will influence satisfaction. Making these features available on a company's website increases the chances of winning customer satisfaction and retention.
- The current studies are divided into two categories: empirical and theoretical. On the methodological front, this research demonstrated the construction of a fit model to demonstrate the presence of perceived protection on e-payment in order to comprehend e-commerce purchasing behaviours. This thesis makes some scientific discoveries.
- This analysis found three major direct impacts on customers' buying intentions. According to the empirical findings, perceived utility and e-payments protection had a substantial direct impact on purchasing intention.
- FinTech services are seen as simple, user-friendly, spending analysers, and fast. FinTech lowers processing costs and the burden of handling cash.
- Servers' problems, the lack of technological expertise when using technology based services and a lack of protection, such as the acceptance of defamatory calls and messages are the main problems encountered by respondents when using FinTech services.
- Digital payments quickly substitute for conventional modes of payment in the study region. However, interviewees from marginally populated groups only use debit cards to collect money from corporate sources and the cash continues to affect payments of fees to schools of public or private studies.

- Most people agree that FinTech Mobile Payment Systems are more trustworthy than other services and that more people will use this technology in the future.
- I've also discovered that FinTech mobile services are secure, and users' personal information is protected.
- FinTech mobile payment services can be used on a daily basis.
- I've also discovered that Paytm is a more common application in INDIA than other applications due to its ease of use.

## **5.2 SUGGESTIONS**

- Given that FinTech services are more likely to be used by the younger generation, there should be new space to promote more efficient use of those services.
- The result can be explained as the result of people's fears. The pandemic of COVID-19, people were suppressing their concerns about technological threats, especially in developed countries. various countries.
- Furthermore, these results suggest that individuals' decisions to use FinTech technologies are affected more by their advantages than by their potential risks. Because of the high expected benefit of using FinTech technologies, financial institutions should be encouraged to develop innovative strategies, models, and financial systems in the area of FinTech applications.
- Ignorance and misunderstanding are responsible for the lack of knowledge and use of FinTech services by older generation banking consumers, housewives, and farmers. Consequently, action must be taken to raise consumers' awareness and convince them that such systems are reliable, since no alternative is available, and technological implementation is inevitable. FinTech service providers, on the other hand, do not overlook the danger involved with their offerings. Customers will have these issues once the crisis is over, so they can raise security awareness and concentrate on developing risk-free FinTech services.
- Banks run financial literacy camps which educate participants about the benefits of opening bank accounts, but in general, these programmes do not empower the public. Banks therefore need to develop literacy programmes with leading FinTech firms, local NGOs and MFIs to inform the public of advantages of the use of technology-based financial services and consumer education camps in order to eliminate the misconceptions made by consumers about FinTech services.
- The user can upgrade the operating system on a daily basis, as soon as an update is made available by the OS provider.
- Network transport should be trusted: Conducting mobile payment transactions from an untrusted network (such as a public WIFI hotspot) can enable third parties to intercept the contact and potentially tamper with the payment.
- Customer authentication of mobile devices can often be applied using biometric controls or a solid PIN/pattern.
- In the event that the system is missing or hacked, effective configuration, such as remote data wipe out, should be in operation.

### **5.3 LIMITATIONS**

This research has certain limitations because I used a convenience sampling approach and no random sampling method, so data is obtained on the basis of small contacts. It is a descriptive study only to determine if users want FinTech services or not and the effects on FinTech mobile payment services from different variables do not appear.

### **Conclusion**

This study examines the consequences of protection perceived by Fintech in online banking services on consumer confidence. The result is that perceived utility affects desire to use FinTech services. All of this leads to the conclusion that the confidence created FinTech services will enhance the effectiveness of usefulness of services.

According to the findings of this report, perceived utility has a stronger mediating impact on e-payment protection and consumer purchasing intentions. Perceived ease of use has also had a major indirect impact on e-commerce customers' purchasing intentions through e-payment protection.

However, FinTech applications that would be used by consumers do not must take into account the possible risks faced by the support They can use the service if it is readily accessible. used The results also lead to a study of FinTech systems adoption that offers an opportunity to evaluate user intentions of using FinTech.

Nonetheless, since e-payment systems will favour both customers and service providers, resulting in improved national competition in the long term, in-depth research to explore the dimensions of customer satisfaction with e-payment services should be prioritized.

The efficient implementation of e - payment programs is dependent on how the risk aspects viewed by customers and sellers are handled, which improves market trust in the systems.



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## **APENDIX-QUESTIONNAIRE**

1) Name of the respondent \*

2) Gender of the respondent \*

- Male
- Female
- Other:

3) Place of residence \*

- Delhi NCR
- Kerala
- Other:

4) Educational Status \*

- 10th pass
- 12th pass
- Graduation
- Post Graduation
- Other:

5) Age of the respondent \*

- 18yrs-22yrs
- 22yrs-26yrs
- 26yrs-30yrs
- Above 30yrs

6) Mobile Number \*

7) What Fintech services (e-payment apps) do you frequently use? \*

- Paytm
- PhonePe
- Google Pay
- Others

## **Trust:**

1) Do you think that using UPI apps are risky? \*

- Yes
- No
- Maybe

2) Do you believe the user's data is confidential while using Fintech services? \*

- Yes
- No
- Maybe

3) Do you believe the platform is maintained and repaired on a regular basis by utilizing mobile payment apps? \*

- Yes
- No
- Doesn't affect

4) Do you believe mobile payment services (companies) are trustworthy? \*

- Yes
- No
- Maybe

## **PERCEPTION:**

1) Do you think that using online payment services can offer a wider range of banking services and payment option? \*

- Yes
- No
- Maybe

2) Your intention is to use Fintech services rather than using traditional practices in the future? \*

- Yes
- No
- Maybe

3)Would you agree that you had received a good satisfactory experience with their support team? \*

- Strongly disagree
- Neutral
- Agree
- Strongly agree

4)How likely are you to move back to cash payments post COVID-19 \*

- Most certainly, because I am worried about the protection of digital payments.
- Though digital payments are convenient, their acceptability is limited.
- Despite popular belief, digital payments are both easy and reliable.

5)Which of the following difficulties have you encountered while using Fintech services \*

- Server Problems
- Lack of technical knowhow
- Received fraud calls or messages
- Other:

#### **ADOPTION:**

1)When did you start using Fintech services? \*

- Before 2018
- 2019
- 2020
- 2021

2)Which mode of payment do you think is most convenient to adopt \*

- Net Banking
- UPI Payments
- Cash
- Bank Cheque/DD

3)Would you switch from traditional methods to Fintech services if you were not already a user? \*

- Yes
- No
- Maybe

4)Have you ever recommended a Fintech service to anyone? \*

- Yes
- No
- Maybe