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## **PERCEPTION OF FIN-TECH IN THE DIGITAL ERA**

**Ms. P.Divya Bharathi**, Assistant Professor, PG Department of Commerce-CA,  
Nallamuthu Gounder Mahalingam College, Pollachi, Tamil Nadu, India,

### **Abstract**

The research paper is aim to explore the Perception of Fin-Tech in the digital era. The primary Data for the study have been collected from the 295 users in pollachi taluk through issue of well structured questionnaire by using convenient sampling technique. The simple percentage and chi-square test have been used to analysis the data. The study finds that majority of the users are in the age group between 26-30 years male users and majority of them are Entrepreneurs. Majority of users have positive opinion towards growth of financial technology. And also they use the fin tech for essential purpose because of safety and cyber security problems. And chi-square test revealed that area, education, occupation, year of using fin-tech and Service quality are the variable influences the Opinion on Fin tech among users.

**Key words:** financial technology- awareness- opinion- problems- usage of fin tech

### **Introduction**

Rapid growths in all the sectors especially in Tertiary Sector (Service Sector) have an impact in global level financial services. Development in fin tech changed perception of people towards financial services. Financial technology in financial services paved way for sustainable growth in the society. The fin tech positively correlated with countries overall level of economic development (**Didier Brandao et al., Global Patterns of Fin tech Activity and Enabling Factors 2018**). Block chain, Artificial Intelligence, Security, Internet of Things etc., are the major advantages behind these technology development especially mobile faced technology for financial services. These predominant changes created equal distribution of financial services by decentralizing the process and data. Moreover the adoption of financial technology is advantages process to the growth but providers and users have to more concern on Cyber security, Compliance management, Rules and regulation while using fin tech. in this regard the present study is carried to know the Perception of Fin-Tech in the digital era

### **Review of Literature**

**Mohannad A. M. Abu Daqar et al. (2020)** entitled a study on Fin tech in the eyes of Millennials and Generation Z (the financial behavior and Fin tech perception). To analyses the Fin tech services, usage intention and their financial behavior of Millennial and Generation Z. the study finds that Generation Z have low level of awareness than Millennials, trust and user friendly are main issues among them and both Millennials and Z Generation are using E-Wallets and Generation Z prefer real time services. And it is identified from the study both gen are thought that fin tech services are cheaper than bank services.

**Rajan et al. (2022)**, entitled a study on “An Analysis on Customer Perception towards Fintech Adoption”, to find the variables that influences individuals to adopt Fin tech services and increase their satisfaction levels. The study reveals that usefulness, ease of use and Customer trust positively influences the satisfaction of Customers toward Fin tech services

**Nasrul Hakim Ghazali and Takashi Yasuoka(2018)** in their study entitled “Awareness and Perception Analysis of Small Medium Enterprise and Start - up Towards Fin tech Instruments – Crowd funding and Peer-to-Peer Lending in Malaysia”. To study the awareness and perception of Malaysian Small Medium Enterprises and start-ups on the existence of alternatives financing channels in supporting the growth and expansion of their business in the future. The study finds that level of awareness is low among people with regards to selected fin tech applications. But they have positive opinion towards development of fin tech. Government approval, Transparency Convenience and Security and Fraud Protection are the factors considered by the users.

**Basar, et al** (2024) entitled a study on “I-Fin tech Adoption Mediation on the Financial Literacy Elements and Sustainable Entrepreneurship among Bumiputera MSMEs in Malaysia”. To analysis the affecting factors in financial literacy in i-Fin tech adoption. The study indentified that Bumiputera business owners are financially and digitally literate. It is identified from the study that digital financial literacy and sustainable entrepreneurship have influences the i-FinTech adoption.

**Nalini and Sreelakshmi (2024)**, entitled a study on “A Study on the Impact of Fin tech on the Financial Behaviour of Individuals” to identify the e impact that the factors influence the use of Fin tech on the financial behavior of individuals. The study finds that there is a relationship between Utility, Ease of use, Performance of individuals, Societal influence, Trust and security, Risks, and Financial and technological literacy and savings financial behavior and financial management behavior.

### **Statement of the Problem**

With the rapid growth and adoption of financial technology the users of fin tech availing various services to fasten their process of transaction in a fast moving world. And also encounter various challenges that can impact their Perception towards Fin-Tech. Understanding these issues is critical for improving the effectiveness and user-friendliness of Fin-Tech for empowering the society. So there arise a question aims to address the problem: What is the user opinion towards Fin Tech services? Common problems faced by users while using Fin Tech platforms. And which variables significantly influence user’s opinions of Fin Tech?

### **Objectives**

- To find out the Problems while using Fin- Tech
- To know the level of opinion towards Fin- Tech
- To identity the variables that influences the level of opinion towards Fin- Tech

### **Research methodology**

The present study is based on primary data which have been collected from users of financial technology in Coimbatore district through issue of well structured questionnaire. It contains questions relating to the learners socio-economic profile, Usage of fin-tech, Problem faced while using Fin- Tech application and Opinion of Fin- Tech among uses. The data for the study have been collected from 295 learners through Google forms. Snowball sampling technique has been adapted to collect data. The data collected have been analyzed using simple percentage and chi-square test.

### **Findings:**

The findings of in the study have been divided into five parts namely Socio Economic Profile of Users, Usage of fin-tech, Problem while using Fin- Tech, Opinion of Fin- Tech among uses and Variables associated with opinion of Fin- Tech

#### **i) Socio Economic Profile of Users**

**TABLE: 1 Socio Economic Profile of Users**

<b>Socio Economic Profile</b>	<b>Variable</b>	<b>Frequency (N:295)</b>	<b>%</b>
<b>Age</b>	Up to 25 years	34	11.5
	26-30 years	87	29.5
	31-35 years	68	23.1
	36-40 years	58	19.7
	Above 41 years	48	16.3
<b>Area</b>	Rural	157	53.22
	Urban	138	46.78

<b>Gender</b>	Female	72	24.4
	Male	223	75.6
<b>Education</b>	Diploma	92	31.2
	Under Graduate	102	34.6
	Post Graduate	30	10.2
	Professional Course	71	24.1
<b>Occupation</b>	Employed	116	39.3
	Entrepreneur	179	60.7

From the above table: 1 it ascertained that,

- Among 295 users majority of 87 (29.5%) are in the age group between 26-30 years.
- Most of the users 157(53.22%) are from rural area.
- Majority of 223 (75.6%) are male users.
- Among 295 users 102(34.6%) are completed Under Graduate.
- Among 295 users majority of 179 (60.7%) are Entrepreneurs.

**ii) Usage of fin-tech**

**TABLE: 2**

**Usage of fin-tech**

<b>Usage of fin-tech</b>	<b>Variable</b>	<b>Frequency (N:295)</b>	<b>%</b>
Year of Using Fin Tech	Up To 5 Years	46	15.6
	5-10 Years	148	50.2
	Above 10 Years	101	34.2
Need More Awareness on Fin-Tech	No	164	55.6
	Yes	131	44.4
Do you know about various fin-tech application	Yes	162	54.92
	No	133	45.08
Do you refer fin-tech to others	Yes	169	57.29
	No	126	42.71
Do you believe the fin-tech applications and uses	Yes I believe	140	47.46
	No, But I use essential purpose only	155	52.54
What is your concern when using fin-tech services	Privacy/security risks	92	31.19
	Charges	40	13.56
	Human interaction	76	25.76
	IT Policy changes	87	29.49
Do you think fin-tech inclusion empower the society in a positive way	Yes	193	65.42
	No	102	34.58

From the above table: 2 the study finds that,

- Among 295 users majority of 148(50.2%) are using fin-tech for more than 5-10 Years.
- Majority of 164(55.6%) are need more awareness on Fin-Tech this shows that some services are not reachable to the users.
- Among the 295 users majority of 162 (54.92%) of the users are know about various fin-tech applications.
- Majority of 169 (57.29%) users are like to refer fin-tech application to others
- Among the 295 users majority of 155(52.54%) users are not believe the fin-tech blindly but they use it for essential purpose only.
- Majority of 92(31.19%) users is more concern about Privacy/security risks followed by IT Policy changes 87(29.49%) while using fin-tech applications.

- Majority of 295 users majority of 193(65.42%) are have a positive thought on fin-tech, that fin-tech inclusion empower the society in a positive way

**iii) Problem while using Fin- Tech:**

**Table: 3 Problem while using Fin- Tech**

<b>Problem while using Fin- Tech</b>	<b>Strongly Agree</b>	<b>Agree</b>	<b>Disagree</b>
Rules and regulation	130 (44.1%)	<b>131 (44.4%)</b>	34 (11.5%)
Digital literacy	98(33.2%)	<b>145(49.2%)</b>	52(17.6%)
Cyber security	<b>135(45.8%)</b>	104(35.3%)	56(19%)
Compliance management	112(38.00%)	<b>155(52.5%)</b>	28(9.50%)
Network /application problems	<b>135(45.8%)</b>	133(45.10%)	27(9.20%)
User friendly (intra structure)	116(39.3%)	<b>141(47.8)</b>	38(12.90%)

It is identified from the above table: 3 that majority of the users agreeing that Compliance management is the main problem while using fin-tech followed by digital literacy, User friendly (infra structure) and changes in Rules and regulation. Moreover users are strongly agreeing that Cyber security and Network /application problems are the main problem while using fin-tech application. It clearly shows that people need more clarity regarding application rules, security changes privacy and technology.

**iv) Opinion of Fin- Tech among uses:**

**Table: 4 Perception of Fin- Tech**

<b>Perception of Fin- Tech</b>	<b>Strongly Agree</b>	<b>Agree</b>	<b>Disagree</b>
Created a global reach (like trading )	137(46.40%)	142(48.10%)	16(5.40%)
Customized financial products	140(47.5%)	147(49.80%)	8(2.7.00%)
Increased financial inclusion	142(48.10%)	133(45.10%)	20(6.80%)
Lower transaction time	114(38.60%)	167(56.60%)	14(4.7%)
Improved access to credit	20(6.800%)	183(62.00%)	92(31.00%)
Help to improve digital financial literacy	126(42.70%)	161(54.60%)	8(2.70%)
Applications would enhance productivity of transactions and services	176(59.7%)	113(38.30%)	6(2.00%)
User friendly	139(47.00%)	144(48.80%)	12(4.10%)
Helps to manage expenses and budget	110(37.00%)	179(60.70%)	6(2.00%)

Table: 4 shows that perception of fin- tech among users, majority of the users strongly agreeing that it enhanced the productivity of transactions services and financial inclusion. Moreover the users are agree that fin-tech improved access to credit followed by manage expenses and budget, transaction time, improve digital financial literacy, customized financial products and also created global reach.

**vi) Variables associated with opinion of Fin- Tech**

To ascertain the association between selected variables and level of opinion on Fin- Tech the chi-square test has been used.

**Table: 5 Opinion on Fin- Tech users**

<b>Variables</b>	<b>Degrees of freedom (df)</b>	<b>Calculated Value</b>	<b>Table Value @ 5% Level</b>
Age	8	22.749	15.507
Area	2	9.747	5.991
Gender	2	2.894	5.991
Education	6	13.583	12.592
Occupation	2	6.146	5.991
Year of Using Fin Tech	4	11.882	9.488
Service quality	2	10.989	5.991

Table :5 represent the chi-Square analysis among the selected variables area, education, occupation, year of using fin-tech and Service quality have found to be significantly related to the Opinion on Fin- Tech among users at 5 percent level and other variables like age and gender is not significantly associated with Opinion on Fin- Tech users.

### **Suggestions**

- Promotion programmes may help the users to identify the various use of financial technology that may help them to more aware on financial technology and this will improve their knowledge towards financial literacy.
- Improved data security and digital theft control may reduce users concern towards usages of financial technology.

### **Conclusion**

This paper examines the Perception of Fin-Tech in the digital world. The study concludes that the Cyber security, application problems due to network and Digital literacy are the main concern on the users while using the financial technology. But most of the users claimed that their financial technology enhanced their transaction accuracy digitally. And users of financial technology are using only for essential purpose but they aware about various fin tech application available. But they need more awareness regarding specific features in various applications that help them to improve their level of utilization of fin tech.

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