A study on

THE IMPACT OF FINTECH ON CONSUMERS WITH REFERNCE TO GOOGLE PAY

Project Report

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Under the guidance of

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In partial fulfillment of the requirement for the Degree of

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ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

COLLEGE WITH POTENTIAL FOR EXCELLENCE

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CERTIFICATE

This is to certify that the project titled **"A STUDY ON THE IMPACT OF FINTECH ON CONSUMERS WITH REFERNCE TO GOOGLE PAY"** submitted to Mahatma Gandhi University in partial fulfillment of the requirement for the award of Degree of Bachelor in Commerce is a record of the original work done by **Ms. Ridhi K S, Ms Rosemary S Kadavil, Ms. Lakshmi Pradeep**, under my supervision and guidance during the academic year 2020-23.

Project Guide

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Viva Voce Examination held on….

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DECLARATION

We Ms Ridhi KS, Ms.Rosemary S Kadavil , Ms. Lakshmi Pradeep, final year B.Com students, Department of Commerce (SF), St. Teresa's College (Autonomous) do hereby declare that the project report entitled A STUDY ON THE IMPACT OF FINTECH ON CONSUMERS WITH REFERNCE TO GOOGLE PAY submitted to Mahatma Gandhi University is a bonafide record of the work done under the supervision and guidance of Smt. Annie Merlyn Rodrigues, Assistant Professor of Department of Commerce (SF), St. Teresa's College (Autonomous) and this work has not previously formed the basis for the award of any academic qualification, fellowship, or other similar title of any other university or board.

PLACE: ERNAKULAM

DATE: 13 – 04- 2023

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Ridhi K S

Rosemary S Kadavil

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INTRODUCTION

FinTech is the widespread abbreviation for Financial Technology, which is the recent buzz-word and considered as one among the trending fields in the prevailing digital age. This is largely because of the fact that financial technology has the potential to transform and bring about substantial changes in the way of life as well as in the ways that business is conducted.

FinTech can be defined as a new financial industry that applies technology to improve financial activities. The primary medium of work is the internet and areas found would be insurance trading and risk management. An increase in investment for both development and expansion of this area lately.

The word "FinTech" actually made its way into the Oxford dictionary and is defined as "Computer programs and other technology used to support or enable banking and financial services". Defining FinTech is easy as well as a difficult task.

FinTech (abbreviation for financial technology), as an emerging technical term is driven by a variety of emerging frontier technologies. It is a series of new business models, new technology applications, and new products and services that have a significant impact on the financial market and supply of financial services. It has attracted wide attention because of the following advantages: improving the efficiency of operations, reducing operating costs effectively, disrupting the existing industry structures, blurring industry boundaries, facilitating strategic disintermediation, providing new gateways for entrepreneurship, and democratizing access to financial services.

FinTech is an arena with a long history. When people hear "FinTech", most of them think of the recent mobile applications through which they pay for their morning coffee without having to use a card or cash. But technology has constantly played an important role in the financial sector in such ways that a lot of people treat as granted and might never be able to see.
Now, in the early 21st century, retail financial services are being further digitized via mobile wallets, payment apps, robo-advisors for wealth and retirement planning, equity crowdfunding platforms for access to private and alternative investment opportunities and online lending platforms. These FinTech services are not just enhancements to banking services, but replacing them completely.

In the last couple of years, many FinTech sector commentators and watchers have pointed to the upcoming demise of banks. Quite a lot have questioned the existence of banks in the future.
Retail banking has flourished up until now. But this most recent evolution in FinTech may change the banking landscape in some markets.

Apart from making banking more accessible and rapid, the technological innovations influence reach is very diverse. It allows small businesses, entrepreneurs, charities and artists to receive support without raising money from conventional investors. FinTech promotes the development of the financial industry. Specifically it will be easier to collect and analyze data in the financial market to reduce information asymmetry. Trading and investment strategies based on artificial intelligence and big data can redefine the price discovery mechanism of the financial market and improve transaction speed, promoting the liquidity of the financial market and enhancing the efficiency and stability of the financial market. Regulators analyze, warn, and prevent systemic risks in the financial market more efficiently. Additionally, the smart FinTech helps save labor costs and reduce staff duplication by combining big

data with artificial intelligence.

Next, the development and application of FinTech help more people, especially the poor, obtain financial services at a lower cost and more conveniently, and share more reform results. Moreover, because of the “Belt and Road”, many countries share the achievements of FinTech. For example, our country’s mobile payment helps the economic and financial development of countries along the “Belt and Road”.

According to the report of (KPMG 2016), India is transitioning into a dynamic ecosystem offering fintech start-ups a platform to potentially grow into billion dollar unicorns. From tapping new segments to exploring foreign markets, fintech start-ups in India are pursuing multiple aspirations.

The Indian fintech software market is forecasted to touch USD 2.4 billion by 2020 from a current USD 1.2 billion, as per NASSCOM. The traditionally cash-driven Indian economy has responded well to the fintech opportunity, primarily triggered by a surge in e-commerce, and Smartphone penetration. The transaction value for the Indian fintech sector is estimated to be approximately USD 33 billion in 2016 and is forecasted to reach USD 73 billion in 2020 growing at a five-year CAGR of 22 percent.

The investor attention has been concentrated towards hitech cities in 2015, with Bengaluru witnessing eleven VC-backed investment deals of USD 57 million, followed by Mumbai and Gurgaon with nine and six deals, respectively. Bengaluru, the start-up capital of India has benefitted from the same and is ranked 15 among the world's major start-up cities.
India's growth wave may still not be of the scale when viewed against its global counterparts, but it is stacked well, largely due to a strong talent pipeline of easy-to-hire and inexpensive tech workforce. From wallets to lending to insurance, the services of fintech have redefined the way in which businesses and consumers carry out routine transactions. The increasing adoption of these trends is positioning India as an attractive market worldwide.

FinTech adoption in India has increased significantly over the last two years and according to EY's FinTech Adoption Index 2017, India has progressed to become the market with the second-highest FinTech adoption rate (52%) across 20 markets globally. This holds true for each of the five categories of services with digitally active Indian consumers displaying 50% 100% higher adoption rates than global averages. (EY FinTech Adoption Index 2017)

STATEMENT OF THE PROBLEM

The study focuses to examine the influence and impact of fintech services on consumer behavior, spending habits, and shift in choices. The study covers all areas of consumers interference with fintech especially areas like spending habits, age group influence, stock market influence etc.

This study gives a deeper insight into how emergence of advanced financial technologies has greatly resulted in the shift of consumer habits

SIGNIFICANCE OF RESEARCH

India recorded the largest absolute number of real-time transactions in the world; India's real-time transactions crossed 48 Which is 6.5 times the combined volume of the world's leading economies: U.S, Canada, U.K, France, and Germany in 2021, resulting in cost savings of ~$12.6 Bn for Indian businesses and consumers in 2021.

Therefore the impact created by adoption of Fintech into mainstream business has a wide impact on consumers spending and banking preferences. In order to study the acceptance and influence of various innovative financial instruments like BNPL, Digital FD, and UPI Payments on the retail consumers the research is undertaken to realize the magnitude of the exponentially growing Fintech which is capturing a significant share in the economy.

This analysis is also undertaken to evaluate the challenges and opportunities that Fintech can possibly put forward to consumers.

OBJECTIVES

- To evaluate the impact of fintech on consumers
- To understand the impact of fintech on banking activities and services
- To inspect the effect of fintech on the spending habits of consumers
- To analyze the challenges and opportunities faced by consumers with the introduction of fintech services

SCOPE OF STUDY

The scope of the research includes the following

1. The impact of Fintech on consumers in the following streams
    - Change in spending routine
    - Impact on nature and frequency of transactions
    - Impact on various age group

2. The impact of Fintech on consumers in banking services
    - Acceptance of insurance purchase through fintech platforms
    - Influence on fintech consulting and advice over conventional bank consulting

METHODOLOGY

- **Type of data :**
    - Primary data
    - Secondary Data

- **Source of Primary data :**

- Questionnaire was conducted through google forms
- The sample size – 110

- **Source of Secondary data :**
  - www.techtarget.com
  - www.tendfonline.com
  - www.economictimes.com

LIMITATIONS OF THE STUDY

This project however is subject to several limitations:-

- It is a complex task to find out the exact research samples and selection
- Difficult to find methods/techniques used to collect the data.
- Difficult to precisely analyze the impact from the limited set of data

It comprises a systematic review of the literature of the beforehand advanced data utilized in this dissertation. It explains FinTech in a more comprehensive viewpoint from the desk of estimable authorizations written by eminent academicians, researchers, industry experts, and scholars in the study domain.

Many prior articles and reviews were published by different authors and publishers about Fintech growth, customer adoption towards online banking, customer's attitude for using fintech services and their reviews, fintech industry investment financial services which has been traditionally used have confronted a radical evolution with combination of technology and innovation in the sector. It is visible to naked eye the growth of finance sector, there are a plenty of FinTech start-up enterprise popped up in the market and the industry is highly likely to pace its growth in the near future. Indian economy which was a cash driven economy has been now edged with the help of FinTech. Research has identified three key factors influencing FinTech usage, namely convenience, adaptability, and security.

Consumers have a favorable effect on the system in question, according to earlier studies. This hypothetical situation might show that individuals will have a more positive attitude toward technology when they find Fintech products and services to be helpful and simple to use. According to a study by Chuang in Taiwan, consumer sentiments on the use of fintech goods are closely correlated with ease of use and convenience.

Pejkovska, M.Fintech (2018) has certain advantages, that is, ease of use, convenience, practicality, and time saving. In addition, researched the Yemeni banking sector, the convenience and usability of the financial system had a favorable effect on it. User attitudes and intentions regarding online banking use are increased.

Baiju, MS (2017) previous research has demonstrated a favorable relationship between behavioral intention and attitude in persons. This implies that people are more likely to use FinTech products and services if they have a positive experience doing so.Users' attitudes and their intention to utilize FinTech products are positively correlated. The intention of other users to use mobile service applications is also significantly influenced by user sentiments. For example, if a customer of Fintech Mobile Payments application is satisfied by using a payment app, he/she will recommend it to their other friends, family etc. so this will increase the adoption of fintech and accordingly will change the customers attitude towards using fintech. Moreover, he also clarified that attitude will positively affect consumers' intention to use online banking services. Therefore, the study determined that attitude and intention to use are closely related

Sinha, J & Kim, J (2012) Most previous studies have shown that attitude has a significant positive effect on an individual's behavioral intentions. The potential user's behavioral intent is determined by subjective criteria; and so, the behavioral intent of the current user depends on their behavior and attitude. Consumer "attitudes" and "willingness to use" Fintech Services of consumers are expected to have a significantly positive relationship (Vargaaa, D. 2017).

They discovered that clients wanted to open an account as soon as possible, at their convenience, without having to get in touch with the bank personally and inquire about the services it provided.

Hu, Z, Ding, S, Li, S, Chen, L & Yang, S (2019). Another great benefit of using fintech apps for

business is the convenience they provide to users. By using mobile connectivity, fintech has improved efficiency and facilitated transactions. This will result in a better customer experience, better access to information and transparency. The use of fintech applications in businesses has made it possible for the public to access the information at their fingertips. In addition, fintech has helped to provide financial products to the unbanked, thereby serving everyone in need of financial services around the world.

Article Venture Capital Fintech and digital convenience: a new age (2020) The availability of FinTech provides an easier way for consumers to access various financial products through utilized e-platforms. Security and flexibility were listed as additional criteria. These two things don't have much of an impact. Since adaptability is not the deciding element, annual income might also be taken into consideration.

Prasad, M.V.N.K. (2019) the most important benefit that businesses and developers get when developing fintech applications is cost reduction. There is a greater chance of errors with each piece of code generated for an application. This can lead to poor performance, program failures and higher maintenance costs due to frequent upgrades.

Fintech Applications are designed in a way that allows developers to reuse code for different applications. This reduces the time and cost of writing different codes and allows developers to focus on other important aspects of application development such as layout, security, speed, etc. When used wisely, financial technology (FinTech) can bring enormous benefits. Mobile software (apps) and online tools can make managing your finances faster, easier and more convenient. FinTech can even help you achieve your financial goals.

Most FinTech companies attach great importance to protecting users' privacy and security. However, it is important that you take an active role in protecting your personal information and accounts by taking simple but effective measures when choosing and using FinTech.

Publication Series (Privacy and security when using FinTech apps) this publication is part of the FinTech Privacy training module.

Fintech applications reduce costs not only for companies and developers, but also for customers. Many operations have been automated, proven to be more efficient in areas such as credit risk with greater accuracy and less human presence, thus reducing service costs.

Risk associated with customer service awareness is said to as an uncertainty that a person will experience when making decisions. Hazards associated with awareness are frequently viewed as security or safety risks in the age of digital technology. In this stage, it's easy to get personal information without the consent of owner. The awareness risks have a large negative impact on the attitude of individuals to use one Number of certain technology or technology services .

Arner, DW, Barberis, J Andbuckey, R. P (2016). Studies have shown that higher awareness risks, consumers with many adverse attitudes in real technology products. It is also found that security risks have a significant impact on the user's attitude and form an important factor in the application of technical products. Regarding Martin's online banking activities; awareness risks have a great impact on consumer attitudes in the payment system, respectively affecting their intention to be to use electricity.

The identification of perceived risk will determine the attitudes of people towards FinTech products and services.

Das, S. (2019). The Competitive advantage shows that the competitive advantage shows a positive relationship with intention of using a product. Competitive advantages have a positive impact on user attitude with Internet Banking in Taiwan. Similarly, the competitive advantage is nearly related to the user's attitude towards mobile payment services

NTWiga, D. B. (2018) The study unequivocally demonstrates that users' attitudes toward the system are significantly influenced by the competitive advantage of technology. The extent to which competitive advantage influences customers' perceptions of fintech, however, is currently unknown.

Gomber, P., Kauffman, R. J., Parker, C. & Weber, B. W(2018).Cost has the characteristic of having a negative impact on people's attitudes toward using the system. Additionally, because price frequently takes precedence when making a purchasing decision, perceived costs have a detrimental effect on consumer perceptions. Similar to this, people' opinions of using mobile value-added services are negatively impacted by perceived cost.However, the cost of could be a factor that is likely to influence the user's attitude towards using the system. It is still unknown, though, how much consumer attitudes will be impacted by the cost of adopting fintech products and services.

Venkatesh, V. and Davis, F. D (2000) In addition, trust can be beliefs, expectations or feelings about certain things, the background will increase or maintain a level of trust that will affect the trust of both parties in a transaction. An individual will not take any unexpected actions that could lead to negative outcomes or risks to business partners

Gulamhuseinwala , Bull T, & Lewis,S. (2015). Fintech services are to blame for their lack of popularity; occasionally, customers of these services.

Hu, Z, Ding, S, Li, S, Chen, L., & Yang, S. (2019) Convenience, Adaptability and Safety
The study identified three main factors that affect the use of FinTech, namely convenience, adaptability and safety. It finds that customers really want to open an account conveniently within a period of time without having to contact the bank in person and determine the services provided by the bank. The other two factors identified are adaptability and safety. The impact of these two factors is not high. Annual income also can be considered as one of the factor as adaptability is not a driving factor

Prasad, M. V. N. K. (2019)-Perceived ease of use and perceived usefulness
Previous studies have shown that the ease of use and perceived practicality of the system have found that consumers have a positive impact on the corresponding system. This situation may indicate that when people find Fintech products and services useful and easy to use; then they will improve their attitudes towards technology. A search study conducted by Chuang in Taiwan found that ease of use and practicality are closely related to consumers' attitudes towards using financial technology products. Fintech has some advantages, namely, easy to use, practical, convenient, and time-saving. In addition, research on Yemen's banking industry, ease of use and practicality of the banking system have had a positive impact on user's attitudes and intentions in using Internet banking

Arner. D. W, Barberis, J, & Buckey R. P. (2016) - Perceived Risk

Perceived risk is defined as the uncertainty that a person will encounter in their decision- making. In the era of data technology. perceived risks are usually interpreted as security risks or privacy risks. During this period, it is easy to obtain personal information without the owner's consent. Perceived risks have a major negative impact on individuals' attitudes towards using certain technological products or services Studies have shown that the higher the perceived risk, the more unfavorable consumers' attitudes towards real technology products. It was also found that security risks have a significant impact on users' attitudes and are a key factor in the adoption of technical products. As for Martins' online banking business, the perceived risk has a great impact on consumers' attitudes towards the payment system, which in turn affects their intention to use electricity. Determining the perceived risk will determine a person's attitude towards FinTech products and services.

Ntwiga, D. B. 2018 -Competitive Advantage
The research shows that competitive advantage showed a positive relationship toward intention to use a product. Competitive advantage features a positive impact towards users' attitude to internet banking in Taiwan. Similarly, Competitive advantage was closely associated with users' attitude towards mobile payment services. The research clearly shows that the competitive advantage of the technology features a significant impact on users' attitude towards the system. However, to what extent competitive advantage has an impression on consumers' attitude towards Fintech remains uncertain

Gomber, P, Kauffman, R. J, Parker, C, & Weber, B. W (2018) -Perceived Cost
he cost feature is the negative impact on the attitude of individuals using the system. In addition, perceived cost has a negative impact on consumer attitudes, because when it comes to product selection, cost usually becomes a priority. Similarly, the perceived cost has a negative impact on users' attitudes towards using value-added mobile services. However, cost may be a factor that potentially affects users' attitudes towards using the system. However, it is not clear to what extent the price of using financial technology products and services will affect users' attitudes
Through the use of new technologies, beliefs and knowledge about the experience will directly influence consumer buying attitudes. When consumers have more trust in brands and services, their buying attitudes will be more positive. Customers will have a favorable opinion of the company if they think the information it offers is accurate. Therefore, the term "brand and service trustworthiness" is defined as "the extent to which corporate reputation, website quality, and system security have an impact on consumer behavioral intents to utilize Fintech Services' ' throughout the course of this study

Dipinder S Randhawa, Chan Jia Hao & Vani Swarupa Murali, 2018, Singapore: "India-Singapore FinTech Cooperation: Opportunities and Challenges" – Singapore and India lead developments in the use of FinTech. India offers the highest global returns on investment in FinTech. Singapore has developed cutting-edge sandbox for testing new FinTech products, it has a world-class digital and physical infrastructure. The potential for mutually beneficial collaboration is vast. Key recommendations include: On collaboration between governments, there is a need for information sharing on policies, consultations on data privacy, cyber security and more. Interoperability allows for seamless fund transfers across geographical zones via a single account.

Siddhanth Gurung, (2018) India: "FinTech: A Messiah for the ailing Banking Industry in India" FinTech is the latest buzzword in the area of banking and financial services. FinTech has emerged as a potential disrupter in the financial sector with products and services that has well managed to challenge

the domination of traditional financial institutions. With the traditional financial institutions, especially in India, undergoing a period of turbulence, which has in the last few years witnessed the growth of bad loans, dissatisfaction among the customers regarding several financial products and services, and growing loss of confidence among the public with an imminent fear of a financial crisis, the opportunity seems ripe for the emerging but FinTech is still a nascent player in the Indian financial sector. Hence, a collaboration with the ailing traditional financial institutions would help provide a new direction to India's financial sector.
This paper, thus, focuses on putting into perspective the role FinTech could play in helping the country's banking industry regain its lost footing in a highly dynamic sector.

Vivek Dubey (2019) India: "FinTech Innovations in Digital Banking" – This paper discusses the role of Artificial Intelligence, Augmented Reality and Block chain in Digital Banking. Currently, AR technology is having a vibrational impact in numerous industry sectors. From being deployed in healthcare, oil and gas construction, and retail as well as manufacturing, AR technologies are currently deployed to increase process efficiency, reduce costs and bring about a broad range of commercial benefits. Artificial intelligence is the rising star in the world of technology

Varun Mittal (2019 USA)"India FinTech Landscape" – This document describes the India FinTech landscape, approaching the analysis from a FinTech, regulatory, Investment and talent standpoint. This document serves as a snapshot of the key pillars of a FinTech ecosystem in a country and provides a good overall view of the state of FinTech at a glance. India's FinTech sector is growing rapidly, fuelled by a large consumer base, unmet financial needs, SME credit gap and a conducive environment supported by regulatory initiatives and policies. Much of FinTech adoption in the country is driven by digital payments, which has got impetus from recent innovations like United Payments Interface (UPI) platform. India has experienced a huge shift from cash towards digitization, primarily due to Government initiatives and increasing mobile and internet penetration. Banks and financial services industry is working in close partnership with FinTechs which has resulted in strong B2B FinTech presence in the country.

Sunil Kapadia, (2020) India: "How Digitization Is Impacting Banking Transactions and Financial Markets in India?" – The process of digitization of our private and working lives cannot be suspended. The progress in interconnection is paving the way for a new element of globalization: the globalization of ideas, perspectives, possibilities, etc. Digital technologies entitle and empower new framework and customer engagement turns progressively important for many service providers. The digital economy is the latest manifesto to convert and reshape India into a digitally entitled society and knowledgeable economy. Digitization mechanizes both product and process through which standard and productivity increases. This digitization has contributed to advances like online banking, ATMs, and credit cards. Information and Communication Technology can have a leveling effect. Microfinance institutions and new age FinTech companies in India are working on technology advancement which has benefitted poor and underprivileged by providing access to capital.

Badruddin (2017) contemplated Conceptualization of the Effectiveness of Fintech in Financial Inclusion. She introduced an exploration paper that is conceptualized and depends on the Auxiliary information gathered from different assets like diaries, books, sites; and so on She Proposed that the advancement of FinTech has decreased expenses as well as builds effort and Entrance of the Microfinance model. She closed her investigation by expressing that the current Situation is apparent

about the viability of the FinTech. Even though there are difficulties looked by this industry

Mehrotra (2019) studied financial inclusion: The role of FinTech and digital financial services in India. As the credit only exchanges are acquiring prevalence step by step, when the market becomes globalized and the advancement of the financial area an ever increasing number of individuals moves from money to a credit only framework. The credit only framework isn't only a need yet additionally a need of the present request. The alterations to the financial demonstration unmistakably show the Government, RBI and Banking Organizations purpose to guarantee stable development of the economy by guaranteeing a Sound BFSI. With help from the Government, enormous innovation organizations are utilizing Better approaches for contacting the rustic masses and instruct them about the different monetary items, hence guaranteeing that their well-deserved pay is appropriately contributed. Regularly client's certainty and confidence in customary banking framework will make clients less inclined to receive new advancements. New advancements won't be fruitful until clients are happy with protection and security angles. It additionally requires some an ideal Opportunity to acquire certainty among the clients even it is simpler and less expensive than the conventional strategies.

Dwivedi (2020)studied FinTech an inclusive technological framework for the Indian Financial Ecosystem. In this paper the author has contemplated FinTech in the Indian Financial **Ecosystem (IFES),** emphasizing the social, economic, Technical, and regulatory drivers which Have allowed FinTech to be one of the indispensable components of the Financial Framework In India. The author also stressed on keyword "Financial Inclusion". The role of the regulatory Bodies and policymakers in the developing the Financial Ecosystem of the emerging economies Such as the Indian Economy. A compact review of two of the latest emerging technological Domains in FinTech, viz., Block chain, and Artificial Intelligence and how they are changing The IFES has also been provided.

Shree (2021) analyzed those factors such as perception and trust in digital payments, and Experience with online frauds influence the payment behavior of their key demographic. Though different variables like gender, pay, and age are the dependable components which Decide this decision of utilizing these installment entryways. Alongside these elements an Individual's discernment towards the FinTech and their trust on these innovative progressions Assumes an indispensable part. With the expanding cash use at the macroeconomic level their Discoveries illuminate it the ascent of money exchanges. This investigation has introduced in Five areas relating to existing writing, information and system test rundown details, Experimental discoveries and end and strategy suggestions

Mittal (2019) USA: "India FinTech Landscape" – This document describes the India FinTech landscape, approaching the analysis from a FinTech, regulatory, Investment and talent standpoint. This document serves as a snapshot of the key pillars of a FinTech ecosystem in a country and provides a good overall view of the state of FinTech at a glance. India's FinTech sector is growing rapidly, fuelled by a large consumer base, unmet financial needs, SME credit gap and a conducive environment supported by regulatory initiatives and policies. Much of FinTech adoption in the country is driven by digital payments, which has got impetus from recent innovations like United Payments Interface (UPI) platform. India has experienced a huge shift from cash towards digitization, primarily due to Government initiatives and increasing mobile and internet penetration. Banks and financial services industry is working in close partnership with FinTech which has resulted in strong B2B FinTech presence in the country.

Gupta (2021) India has testified to an extraordinary shift in the very basic life of humane because of the improvements happening in the technologies. Every individual gets a fair amount of exposure to varied types of technology and its emerging trends. One of the influential elements in the Indian Financial Sector is a new mysterious term called FinTech. FinTech ventures have pointed to tremendous remodeling in administering financial offerings by questioning the very existence of the traditional financial institutional framework

Dr. C. Vijai -FINTECH IN INDIA – OPPORTUNITIES AND CHALLENGES
This study shows that the Fintech industry changes for the financial services in India. and India's fastest growing fintech industry in the world. In the feature, Indian fintech software market is forecasted to touch USD 2.4 billion by 2020 from a current USD 1.2 billion, as per NASSCOM. The Indian government also focuses on and encourages the fintech industry and promotes new ideas and innovations referring to the fintech industry. Fintech is an emerging concept in the financial industry. Financial technology innovation in India is more advantageous for the Indian economy, the fintech services are more secure and user-friendly. fintech services reduce their costs for financial services.

James Guild - Fintech and the Future of Finance
The objective of the paper is on how Fintech has expanded access to finance for millions of people in developing economies .The paper is a qualitative analysis of three case studies that have used technology in the pursuit of inclusive finance: cashless payment systems in India, Kenya and lending in China. This study draws a link between inclusive finance and sustainable economic growth and explains how technological innovation leads to increased financial inclusion. The 3 case studies undertaken in the report are Kenya and the success of m-pesa, India and the challenges of mobile banking, china and peer-to-peer lending.

Sharif Abu Karsh (2020) the purpose of this research paper is to examine the impact of Fintech companies compared to the traditional banking industry. Fintech is a digitalized financial solution that is offered to small businesses and individuals to fulfill their banking needs. It is expected that Fintech companies will be able to offer the same banking products as existing banks, but the Fintech companies are predicted to grow at a faster pace in countries where digital technology is available. There has been mention that Fintech companies have already had a financial impact on the performance of traditional banks.

Carlin, Olafsson, and Pagel (2017) -FinTech Adoption across Generations:
This paper analyzes how better access to financial information via new technology changes use of consumer credit and affects financial fitness. Financial Fitness in the Information age, stated that the main reason behind the highest Fintech adoption among Millennials and Gen Z is their highest awareness level in financial technology compared with older generations and their life expectancy.

INDUSTRY BACKGROUND IN INDIA

India's online payments landscape saw a massive surge of growth after demonetization — so much so that it is now one of the fastest-growing fin-tech markets in the world.
India now has approximately 460 million people using the internet; that number is only growing. The heterogeneous landscape has many contradictions and complexities, with even network quality fluctuating from 4G to 2G in a blink.

In the last two years, instant bank-to-bank transfers via Unified Payments Interface (UPI) have become the preferred mode of payment for millions in the country. What is interesting is that many of these people were adopting digital payments for the first time.

Some major players like PayTM, Freecharge & Mobikwik provided wallet services, which were running in lite buzz, before the launch they were indirect competitors. The political decisions also boosted their temporary usage & conversion metrics. Later they joined with UPI transactions to make it.
Google shares 44% of Peer to Peer UPI market share, which makes it the segment leader.
Soon, months later after the launch of UPI many companies started a new shift & **Direct Competitors** were found like

- **PhonePe**, Major UPI player in after GPay (P2P MS: 15%)
- **PayU,** Improved more merchant transactions
- **Paytm,** Another major UPI & Wallet service but has a huge user base (P2P MS: 13%)
- **Mobikwik,** Famous for mobile recharge & wallet services
- **BHIM,** Govt.'s main Core UPI app (P2P MS: 8%)
- **WhatsApp,** Legged in due to omnipresence
- Other Bank apps
- Other Telecom apps
- Few E-Commerce apps

ABOUT GOOGLE PAY

Google Pay, referred to as GPay, was founded on May 26, 2011.Initially started as Google Wallet, this online payment platform changed its name to Android Pay on September 11, 2015. Then the app was launched as Tez before finalizing Google Pay's name on August 28, 2018.

In 2021, the app was common among users in nearly 42 countries. Google Pay is second in the UPI market. This online payment app led to over 37.5% of the total share in 2021, with a complete transaction worth INR 2.74 Lakh Cr.
Google Pay has more than 10 Mn merchants across 19,000 pin codes, facilitating 15 Bn transactions annually; spanning over 220 million users. Google Pay is one of the leading mobile payment apps in 2022. Also, nearly 800,000 websites use Google Pay, with almost 20% of all mobile transactions using the online payment method. Out of all the countries, Google Pay is most prevalent in Russia and India.

Google Pay was developed with the motive of making online cashless transactions easier for consumers. It makes purchases easier for both the customer as well as the retailer. Google developed many different versions of it, such as Android Pay, Google Wallet, and Tez (in India) over some time.

But finally, they all merged into one app known today as Google Pay. The app is one of the potential ways of generating revenue for Google. It is one of the most downloaded apps. It has its success in the fact that it quickly rose to the top position in the market, overcoming the competition with all the other existing UPI based online payment apps and platforms.

It currently does not make great money but has many revenue-generating opportunities. This might enable it to make about $4.5 billion a year in the future. The rate at which people are choosing Google Pay, this is very likely to happen.

GOOGLE PAY - HOW IT STARTED

Google Pay was established as Android Pay and was released at Google I/O in 2015. The technology of Soft card influenced the modern technology of Android Pay. Then, on September 18, 2017, Google launched Tez's payment app, changing the UPI system.

Later Tez was rebranded with a new name, Google Pay, on August 28, 2018.As per Sujith Narayanan, the Co-founder of Google Pay, it was during that time when he was working on Google Tez that he and his teammates realized that a customer's financial journey expands beyond online payments. In addition, there was a requirement to focus on the millennials in India and provide them with a fast and efficient medium to handle their finances.

The duo finally decided on a product known as Google Pay, which would redefine financial services for the millennials. Google Tez, a popular mobile payment service discovered by Google that targeted Indian users, formed the base for Google Pay. Therefore, you can consider Google Pay a superior version of Google Tez and plenty of offerings.

GOOGLE PAY BUSINESS MODEL

Google Pay focuses on partnerships, localization and ecosystem approach as it forged deep partnerships with the central bank and government to innovate and build collectively and made products interactive and open to working jointly within the ecosystem.

The company deepened its support for small businesses through a new app called Google Pay for Business which was a free and easy way for small merchants and storefronts to enable digital payments without the hassle of a time-consuming verification process.

It collaborated with the Government to come up with Digital Payment Abhiyan for increasing awareness about cashless payment and online financial security in the country.

The company also launched the Vodafone Idea Phone Line to help people in the rural areas where the internet connection is weak in order to get information about everything.

Its entity-based UX users search for who they paid earlier rather than the transaction date and time. Under the entity-based model, users see individual chat leads of every individual or merchant they transact with, whenever they have to check a payment record.
Google pay introduced the spot platform in India which is a way for the business to create an experience and engage their customers within the Google Pay app. popular services like UrbanClap, Goibibo, MakeMyTrip, RedBus, and EatFit and Oven story was the first to board in its early access program.

Scratch cards are another attraction as Google Pay provides lucrative cashback and offers on varying transactions. These cash backs are directly credited to a linked bank account. The app also provides multiple payment options so users can transact through their mobile numbers and Virtual Payment address.

Google has written to the US Federal Reserve Board detailing the successful example of UPI-based digital payment in India to build "FedNow" a new interbank real-time gross settlement service for faster digital payments in the US.

The company plans to open a research lab focusing on artificial intelligence applications in fields like health care and education and offer public Wi-Fi to villages in three regions.

REVENUE SOURCE

According to Google's latest RTP report, Google Pay has handled more than 2.5 billion transactions, with an annual run rate of over $110 billion USD in transactional value.
Google Pay makes money through a few revenue models that they combine within their company, they are:

- Fee for service (FFS) business model
- Business to business (B2B) business model
- B2B2C (partnerships) business model

There are three main categories through which GPay makes revenue.

Bill Payments: The app enables you to pay your various bills like electricity, water, insurance, loan repayment, DTH recharge etc. For every transaction that you make through the app, it gets a commission from the company.

UPI Transaction: Google Pay is a UPI based digital payment app that lets you pay to any other GPay user through their registered phone number. This does not help the company to earn anything but it does give the company access to user data to work on their product further.

Mobile Recharge: Mobile recharge is the primary source of revenue for Google Pay. Whenever a user makes a recharge on a SIM operator from this app, GPay gets commissions for the transaction.

FINANCIALS

Google Pay's India financials indicated that the company's profit for FY20 stood at INR 33 Cr, a 6.5x growth from the last fiscal year's profit of INR 5.1 Cr .Google India's revenues have grown 34.8% to about INR 5,593.8 Cr in 2019-20 over the previous financial year, as per regulatory documents

About 80% of Google Pay India's total revenue, amounting to INR 1,173.4 Cr was in the form of reimbursements received from the holding entity Google Asia Pacific recorded as revenues
Google Pay's India financials indicated that the company's profit for the fiscal year ending March 31, 2020 (FY20) stood at INR 33 Cr, a 6.5x growth from the last fiscal year's profit of INR 5.1 Cr.

The company's EBITDA margin also grew from 3.49% in FY19 to 5.02% this year.
Last month, Inc24 that Google India's revenues have grown 34.8% to about INR 5,593.8 Cr in 2019-20 over the previous financial year, as per regulatory documents. Further, the net profit was higher by about 23.9% at INR 586.2 Cr in FY20 as compared to INR 472.8 Cr in the preceding fiscal.

Google Pay India's FY20 financials highlight that the payments application's revenues increased from INR 1,119 Cr in FY19 to INR 1,501.7 Cr in FY20, an increase of 34.2%. However, about 80% of the total revenue, amounting to INR 1,173.4 Cr was in the form of reimbursements received from the holding entity Google Asia Pacific recorded as revenues.
On first glance, Google Pay India's annual results look stellar as the company managed to achieve a 6.5 times more growth in its profits for the year which grew from Rs 5.1 crore in FY19 to nearly Rs 33 crore in FY20 while also improving its EBITDA margin from 3.49% in the previous fiscal to 5.02% this year.

These numbers look impressive for any company operating in India as the second largest UPI payment platform controlling 39.5% of the market, but there's more to it as we look closer.

While the company's total income grew 34.2% from Rs 1,119 crore in FY19 to Rs 1,501.7 crore in FY20, 80.5% of the topline which is Rs 1,173.4 crore, was actually reimbursements received from the holding entity Google Asia Pacific recorded as revenues.

Breaking down the collections further, we see 77.2% of the total income was reimbursement for rewards given to users on its platform which amounted to Rs 1,159.7 crore during FY20. Another Rs 265.9 crore were collected from the Singapore based parent for the business support services provided during the fiscal ended in March 2020.

Interestingly, revenue from direct customers stood at Rs 72.07 crore, making up 4.8% of Google Pay's topline during FY20.

These numbers come to fore at a time when none of the companies in the UPI space have been able to make any money. Players in the space such as Paytm and PhonePe have been deep into losses due to high marketing and cashback spends.

And even though Google Pay seems to have recorded a book profit, it appears to be more of clever accounting because over 80% of its revenue has come as reimbursement from its Singapore-based holding entity rather than from actual operations.

Moving over to the expense sheet, we see how the company's cash burn stacked up in FY20. At Rs 1,132.43 crore, cost of the rewards given to its users made up 77.7% of the total expenditure incurred by the payments firm in FY20. Such expenses grew by 10.1% as compared to Rs 1,028.3 crore spent on the same in FY19.

Advertisement costs ballooned 135X to Rs 46.3 crore in FY20 from only Rs 34.3 lakhs in FY19. Notably, legal expenditure also raised 2.3X to Rs 79.4 crore during FY20 from Rs 34.6 crore in Fy19. Other operating expenditure also saw a surge during the last financial cycle as the company vied for the top spot among other UPI players like PhonePe, Paytm , BharatPe .

Google Pay shelled out Rs 39.05 crore on processing fees during FY20, spending roughly 52 times more growth as compared to fees amounting Rs 74 lakhs paid in FY19. Further, contract service payments also grew 50X to Rs 94.04 crore in FY20.

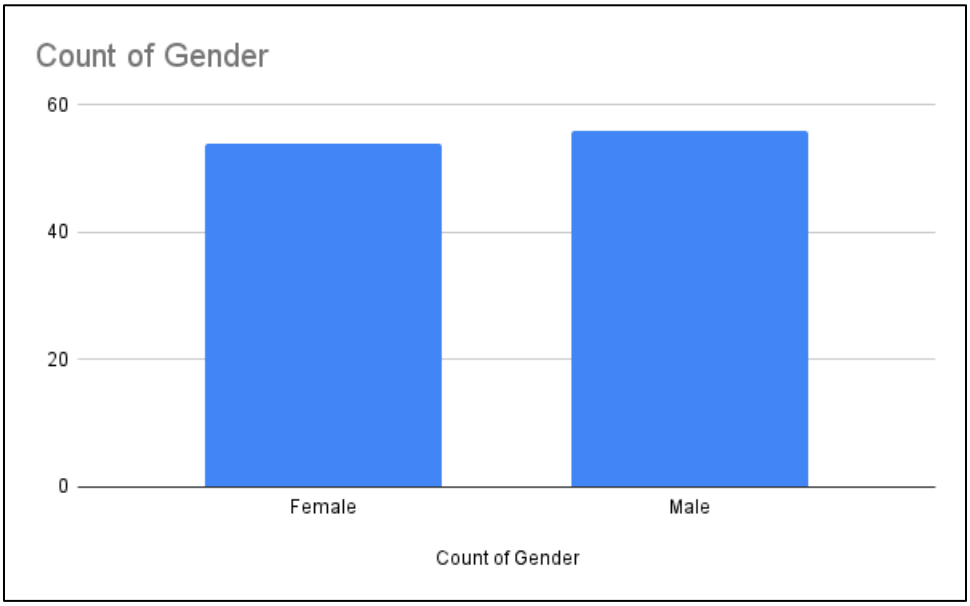
Interest costs amounting to Rs 31.3 crore pushed Google Pay's total expenditure to Rs 1,457.63 crore in FY 2019-20, which rose by 31.2% from Rs 1,111.31 crore during FY19.

Table 4.1 showing the gender of respondents

Gender	Percentage	Frequency
Female	49.1	54
Male	50.9	56
Prefer not to say	0	0

[Source: Primary Data]

Figure 4.1 showing the age of respondents



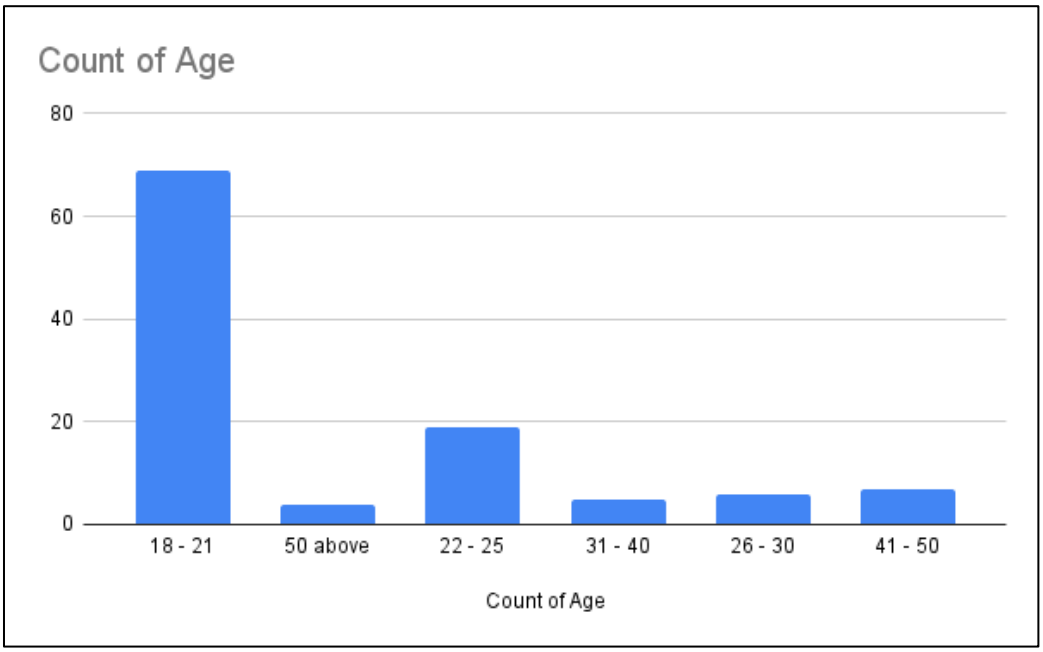
Interpretation: This graph shows that 50.9% respondents belong to the male category and 49.1% belongs to the female category.

Table 4.2 showing the age of respondents

Age	Percentage	Frequency
18-21	62.7	69
22-25	17.3	19
26-30	5.5	6
31-40	4.5	5
41-50	6.4	7
50 above	3.6	4

[Source: Primary Data]

Figure 4.2 showing the age of respondents



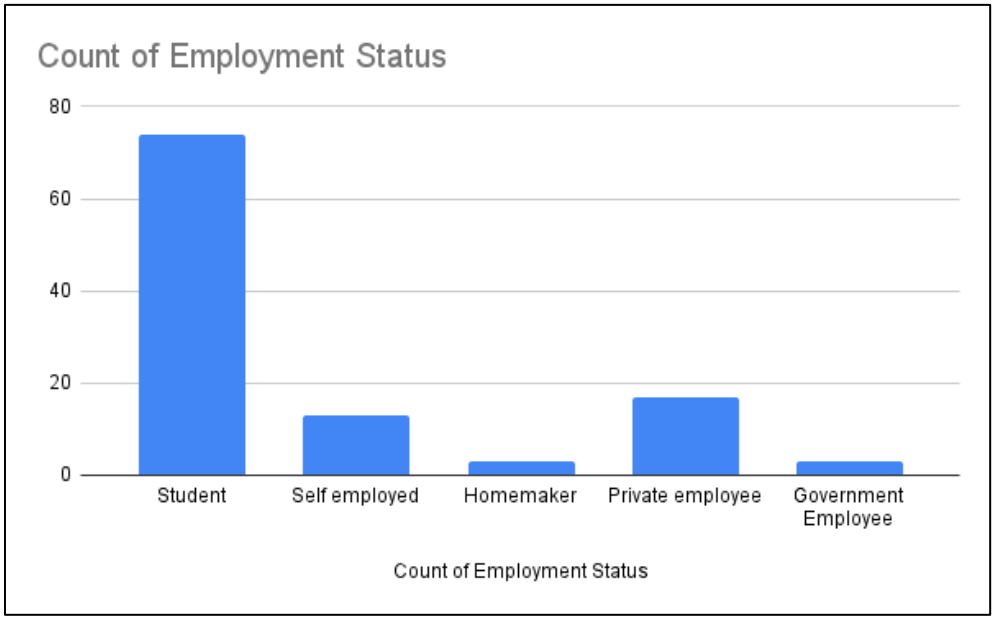
Interpretation: This graph shows among the respondents, 62.7% belongs to the age category between 18 -21 , 17.3% belongs to 22-25 , 5.5% belongs to 26-30, 4.5% belongs to 31-40, 6.4% belongs to 41-50 and remaining 3.6% consists of the age category above 50.

Table 4.3 showing the employment status of respondents

Employment status	Percentage	Frequency
Student	67.3	74
Self employed	11.8	13
Government employee	2.7	3
Private employee	15.5	17
Homemaker	2.7	3

[Source: Primary Data]

Figure 4.3 showing the employment status of respondents



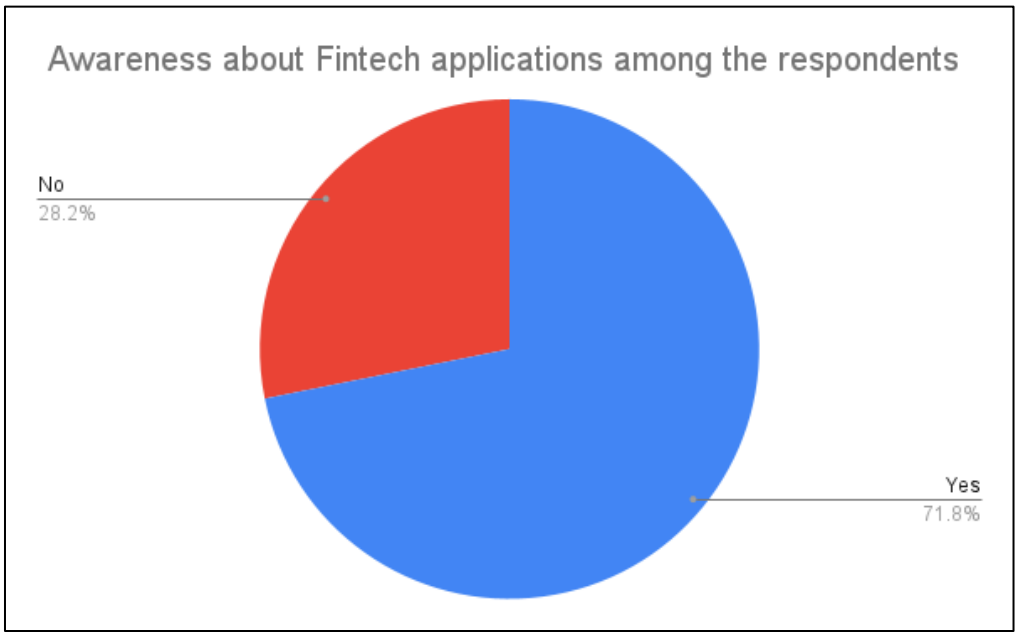
Interpretation: This graph shows 67.3% were Students, 11.8% were Self-employed, 2.7% were Government employees, 15.5% were Private employees and remaining 2.5% were Homemaker.

Table 4.4 showing the awareness about the current Fintech applications of the respondents

Yes/No	Percentage	Frequency
Yes	71.8	79
No	28.2	31

[Source: Primary Data]

Figure 4.4 showing the awareness about the current Fintech applications of the respondents



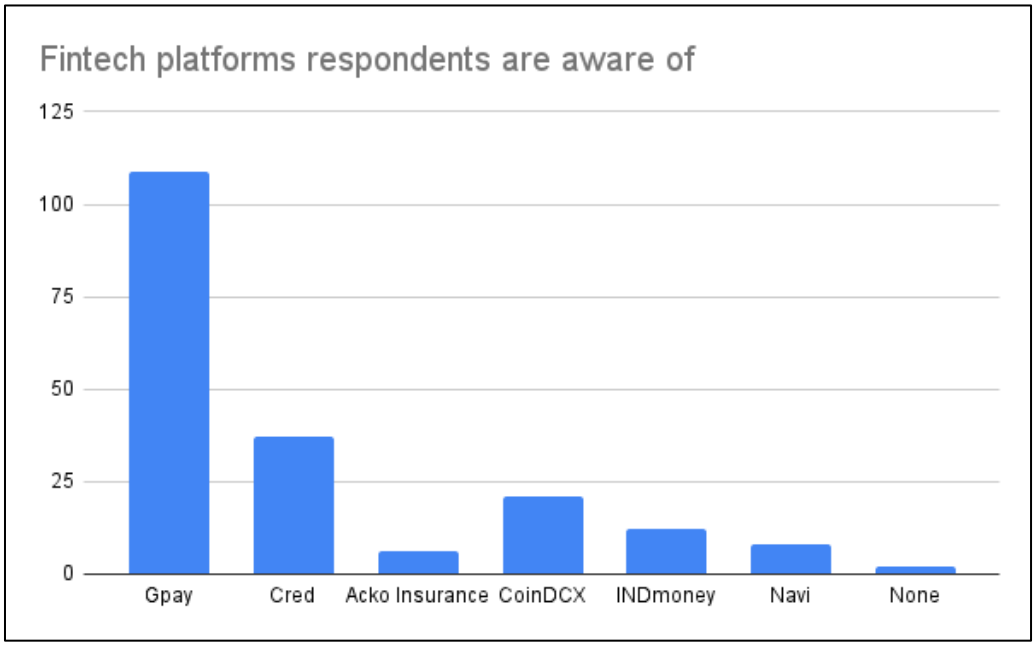
Interpretation: This chart shows that 71.8% of the respondents are aware of current fintech applications and the remaining 28.2% of the respondents are not aware of the same.

Table 4.5 showing the fintech platforms respondents are aware of

Apps	Percentage	Frequency
GPay	99.1	109
CoinDCX	19.1	21
Cred	33.6	37
Acko Insurance	5.5	6
INDmoney	10.9	12
Navi	7.3	8
None	1.8	2

[[Source: Primary Data]

Figure 4.5 showing the fintech platforms respondents are aware of



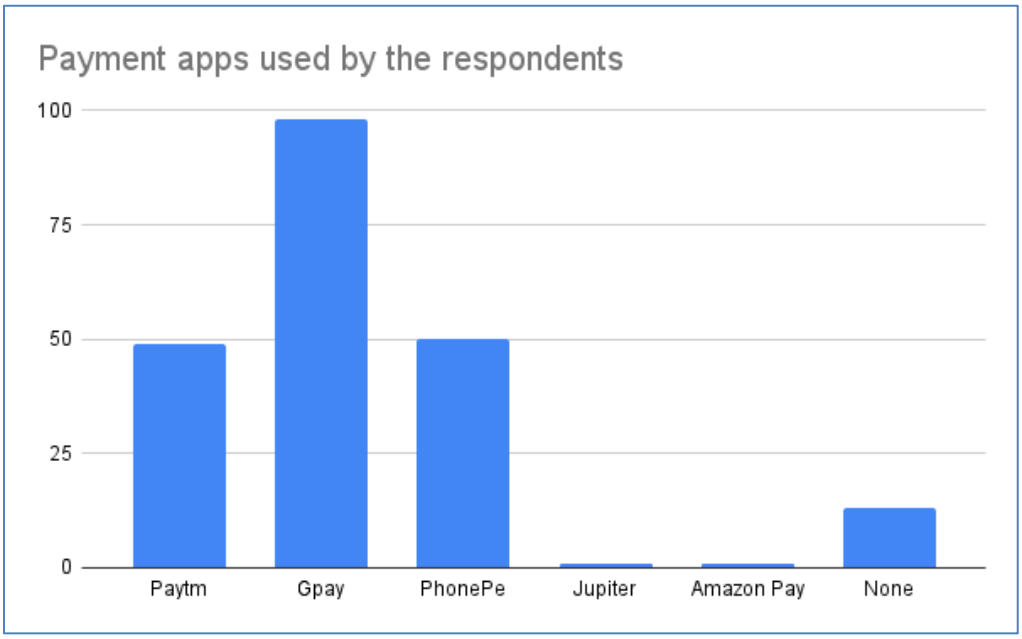
Interpretation: This figure shows that 99.1% of the respondents are aware of GPay, 19.1% are aware of CoinDCX, 33.6% are aware of Cred, 5.5% are aware of Acko Insurance, 10.9% are aware of INDmoney, 7.3% are aware of Navi and remaining 1.8% are not aware about any of these fintech platforms.

Table 4.6 showing the payment apps used by the respondents

App	Percentage	Frequency
Paytm	44.5	49
GPay	89.1	98
PhonePe	45.5	50
Jupiter	0.9	1
Amazon	0.9	1
None	11.9	13

[Source: Primary Data]

Figure 4.6 showing the payment apps used by the respondents



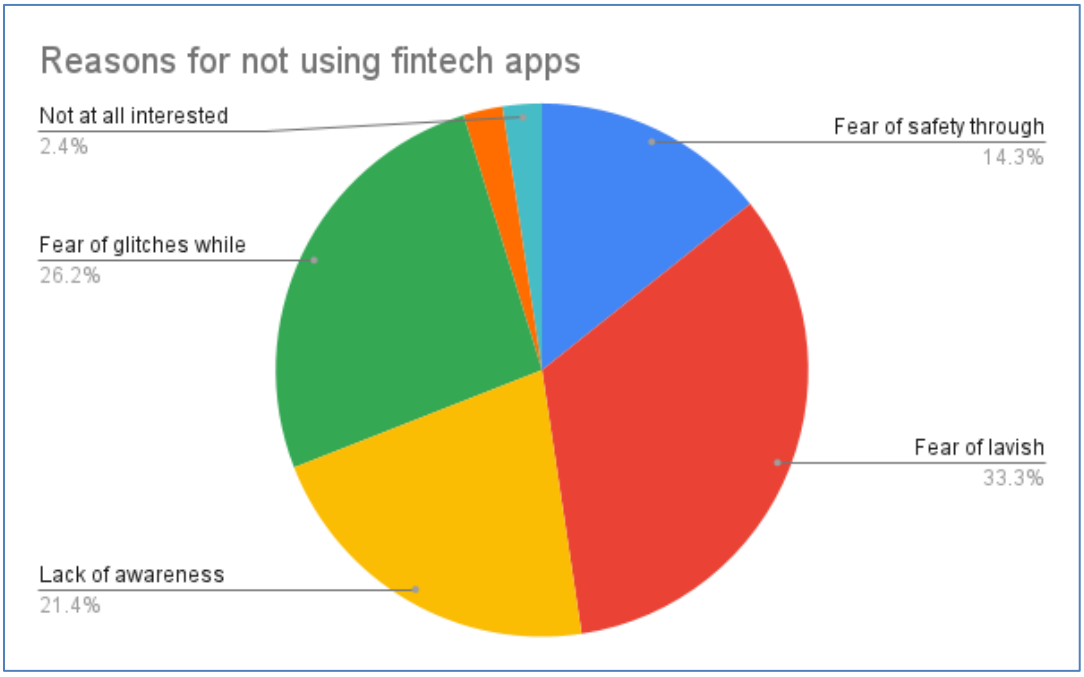
Interpretation: This graph shows that 44.5% of the respondents uses Paytm, 89.1% of the respondents uses GPay, 45.5% uses PhonePe, 0.9% uses Jupiter, 0.9% of the respondents uses Amazon and remaining 11.9% uses none of these platforms.

Table4.7 showing the reason for not using fintech apps

Reason	Percentage	Frequency
Lack of awareness	21.4	9
Fear of glitches	26.2	11
Fear of safety	14.3	6
Fear of lavish spending	33.3	14
Other	2.4	1

[Source: Primary Data]

Figure 4.7 showing the reason for not using fintech apps



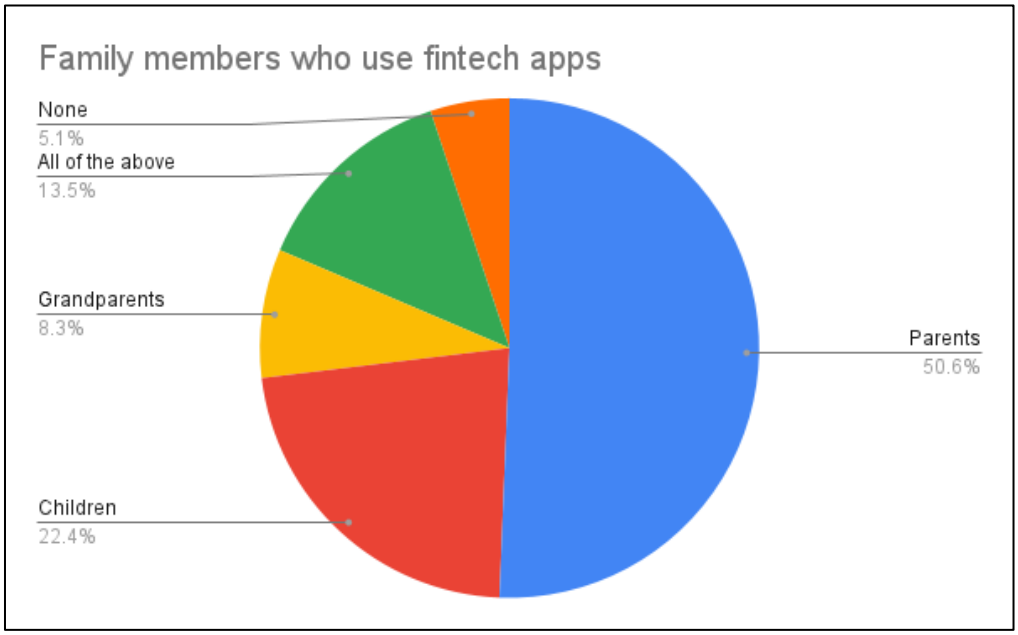
Interpretation: This chart shows that 21.4% of the respondents are not using fintech apps due to lack to awareness, 26.2% of the respondents due to the fear of glitches, 14.3% of the respondents due to the fear of safety, 33.3% of the respondents due to the fear of lavish spending and remaining 2.4% due to many other reasons.

Table 4.8 showing the members of the family that use fintech apps

Family member	Percentage	Frequency
Parents	50.6	79
Children	22.4	35
Grandparents	8.3	13
All of them	13.5	21
None	5.1	8

[Source: Primary Data]

Figure 4.8 showing the family members who use fintech apps



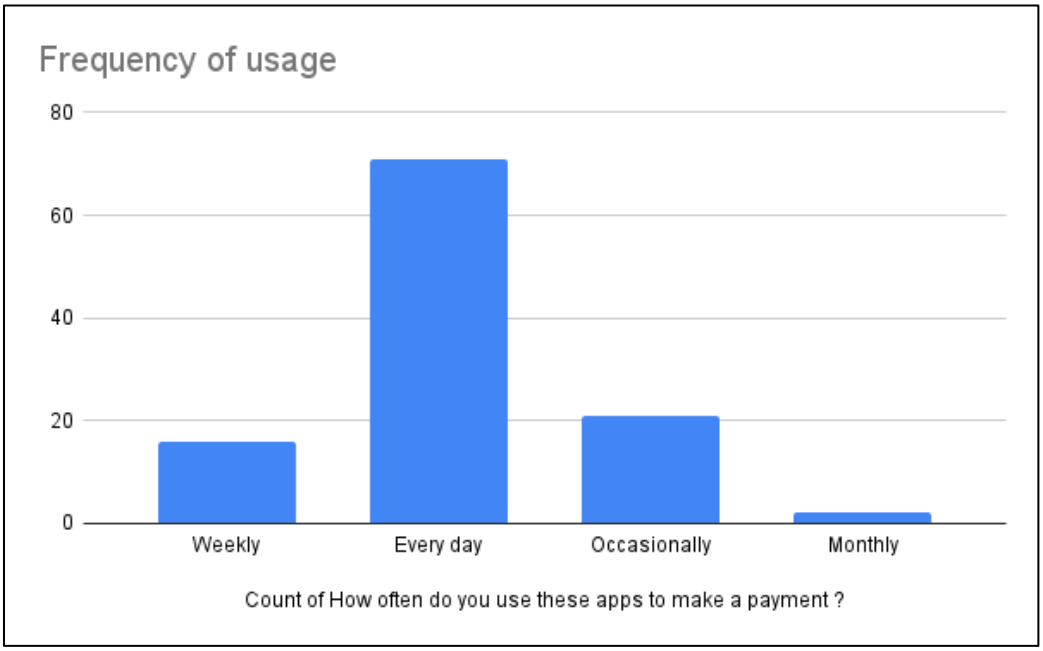
Interpretation : This chart showing the family members who uses fintech apps, here 50.6% were used by Parents, 22.4% were used by Children, 8.3% were used by Grand Parents,13.5% were used by all of them and remaining 5.1% were not used by any of the family members.

Table 4.9 showing how often fintech apps are used by the respondents

Usage	Percentage	Frequency
Everyday	64.5	71
Weekly	14.5	16
Monthly	19.1	2
Occasionally	1.8	21

[Source: Primary Data]

Figure 4.9 showing how often fintech apps are used by the respondents



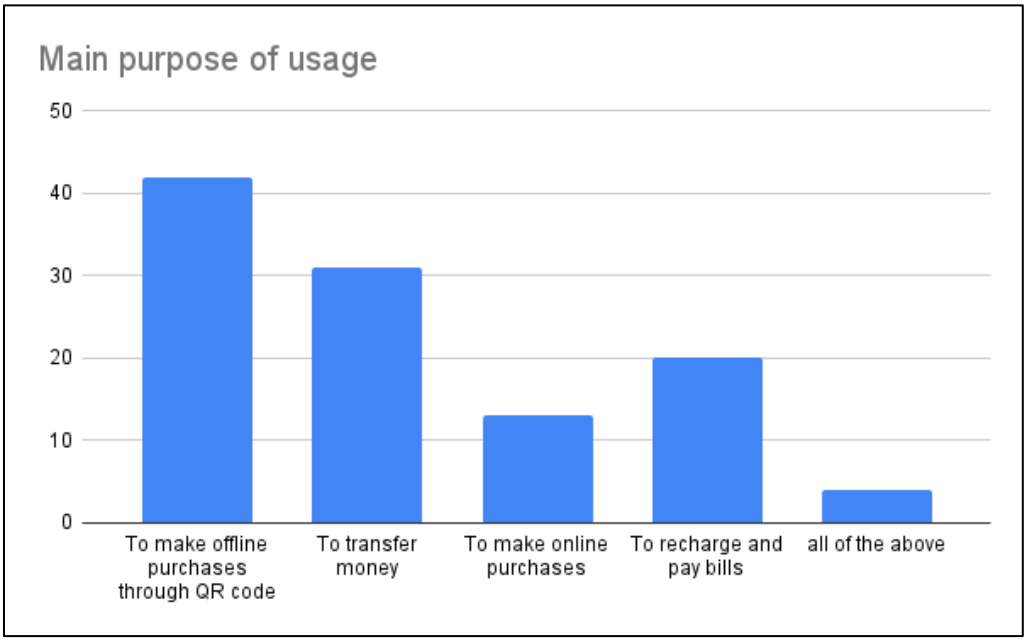
Interpretation: This figure shows that 64.5% of the respondents uses fintech apps Everyday, 14.5% of the respondents uses Weekly, 19.1% of the respondents uses Monthly and 1.8% of the respondents uses Occasionally.

Table 4.10 showing the main purpose for which fintech apps are used by the respondents

Main Purpose	Percentage	Frequency
To make offline purchases	38.2	42
To transfer money	28.2	31
To make online purchases	11.8	13
To recharge and pay bills	18.2	20
All of the above	3.6	4

[Source: Primary Data]

Figure 4.10 showing the main purpose for which fintech apps are used



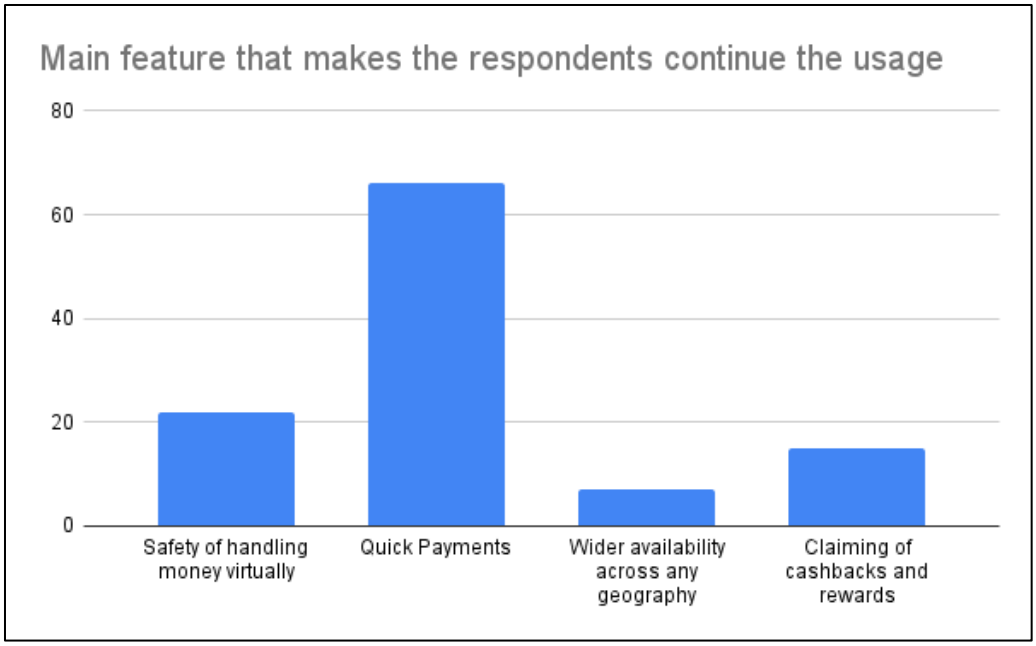
Interpretation: This table shows 38.2% of the respondents uses fintech apps to make offline purchases, 28.2% uses to transfer money, 11.8% uses to make online purchases, 18.2% uses to recharge and to pay the bills and remaining 3.6% uses fintech apps for all of the above purposes.

Table 4.11 showing the main feature that makes the respondents continue the usage of fintech apps

Main Feature	Percentage	Frequency
Quick Payments	60	66
Safety of handling money virtually	20	22
Wider availability across any geography	6.4	7
Claiming of cashbacks and rewards	13.6	15

[Source: Primary Data]

Figure 4.11 showing the main feature that makes the respondents continue the usage of fintech apps



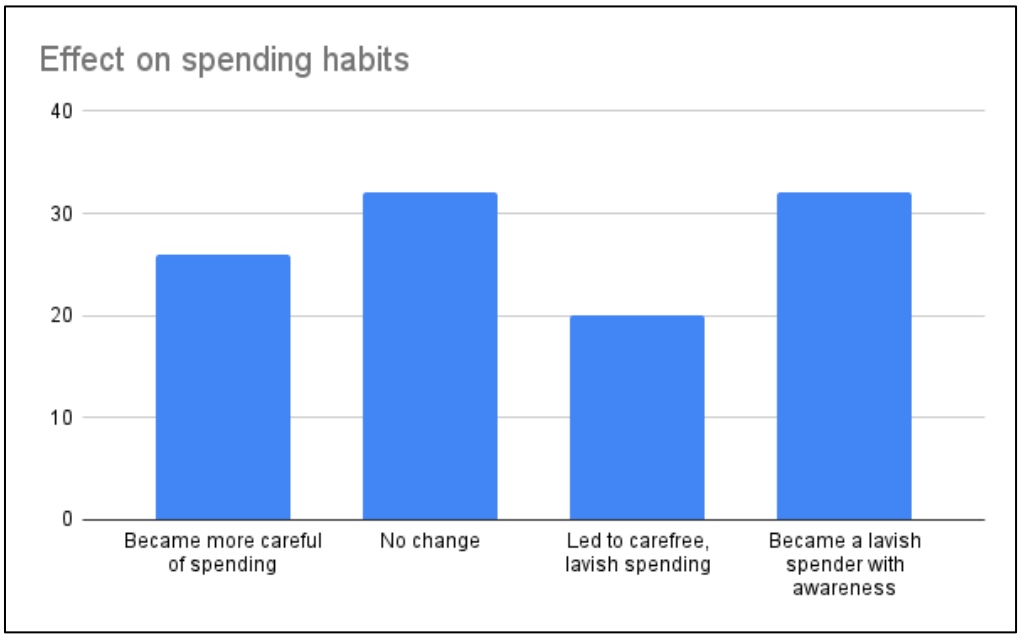
Interpretation: This graph shows that 60% of the respondents continues the usage of fintech apps for making Quick payments, 20% uses for the safety of handling money virtually, 6.4% uses it for the wider availability across any geography and remaining 13.6% of the respondents uses it for claiming cashbacks and rewards.

Table 4.12 showing the effect on spending habits of the respondents after using fintech payment apps

Effect	Percentage	Frequency
Became a lavish spender with awareness	29.1	31
No change	29.1	31
Became more careful of spending	23.6	26
Led to carefree, lavish spending	18.2	20

[Source: Primary Data]

Figure 4.12 showing the effect on the spending habits



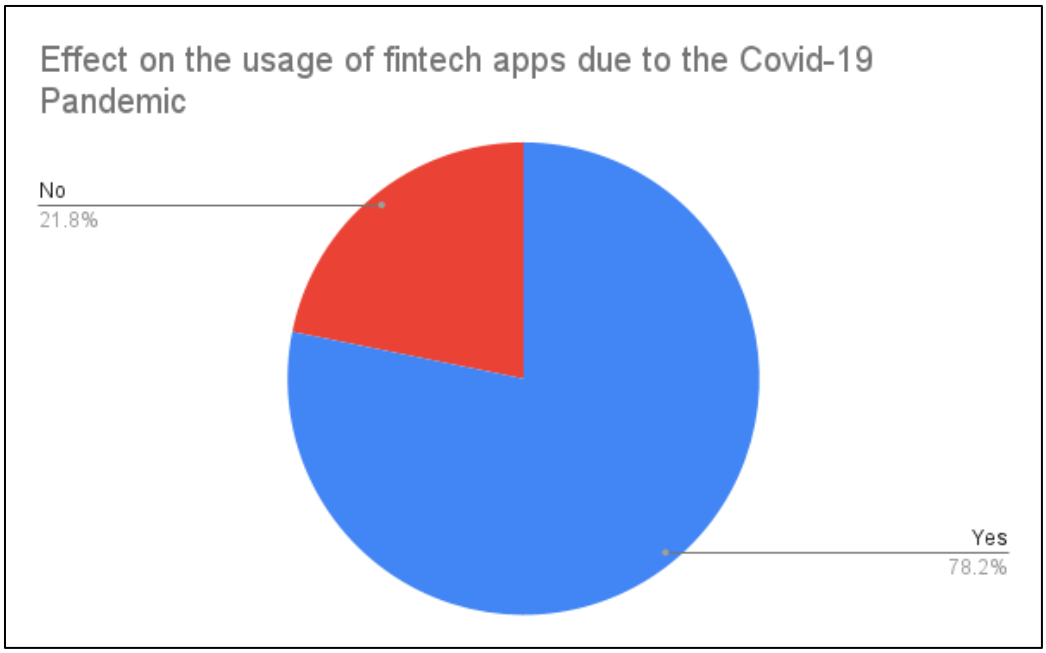
Interpretation: This graph showing the effect on spending habits of the respondents after using fintech payment apps, here 29.1% of the respondents became a lavish spender with awareness, 29.1% of the respondents have no change in their spending habits, 23.6% of the respondents became more careful of spending, 18.2% of the respondents led to carefree, lavish spending.

Table 4.13 showing the effect on the usage of fintech apps after the Covid -19 Pandemic

Yes/No	Percentage	Frequency
Yes	78.2	24
No	21.8	86

[Source: Primary Data]

Figure 4.13 showing the effect of Covid-19 Pandemic on the usage



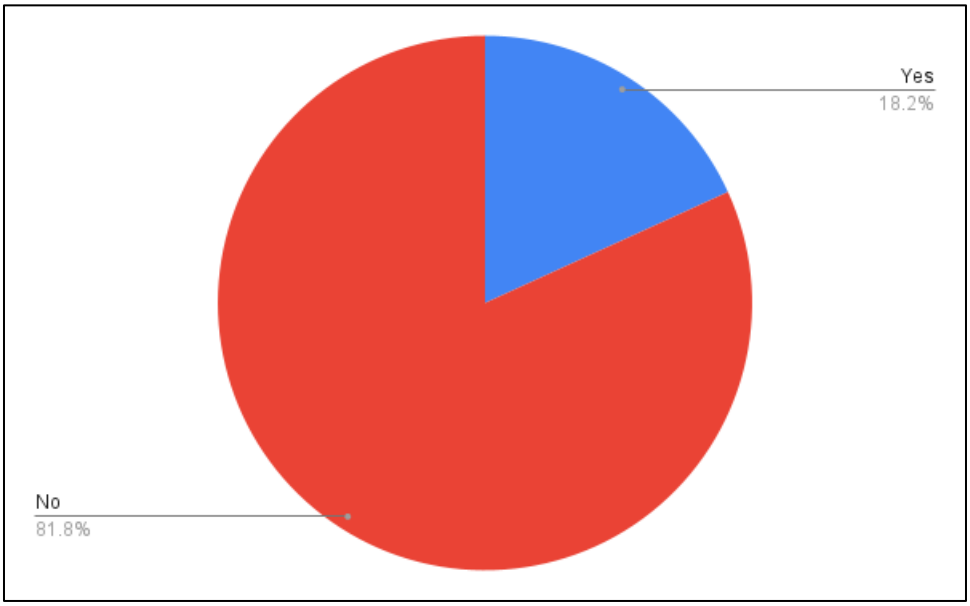
Interpretation: This chart shows that 78.2% of the respondents had effect on the usage of fintech apps after Covid-19 pandemic and the remaining 21.8% had no effect on the usage of fintech apps after Covid-19 pandemic.

Table 4.14 showing of whether fintech has influenced the respondents to begin stock market investing

Yes/No	Percentage	Frequency
Yes	**81.8**	**90**
No	**18.2**	**20**

[Source: Primary Data]

Figure 4.14 showing whether fintech has influenced the respondents to begin stock market investing



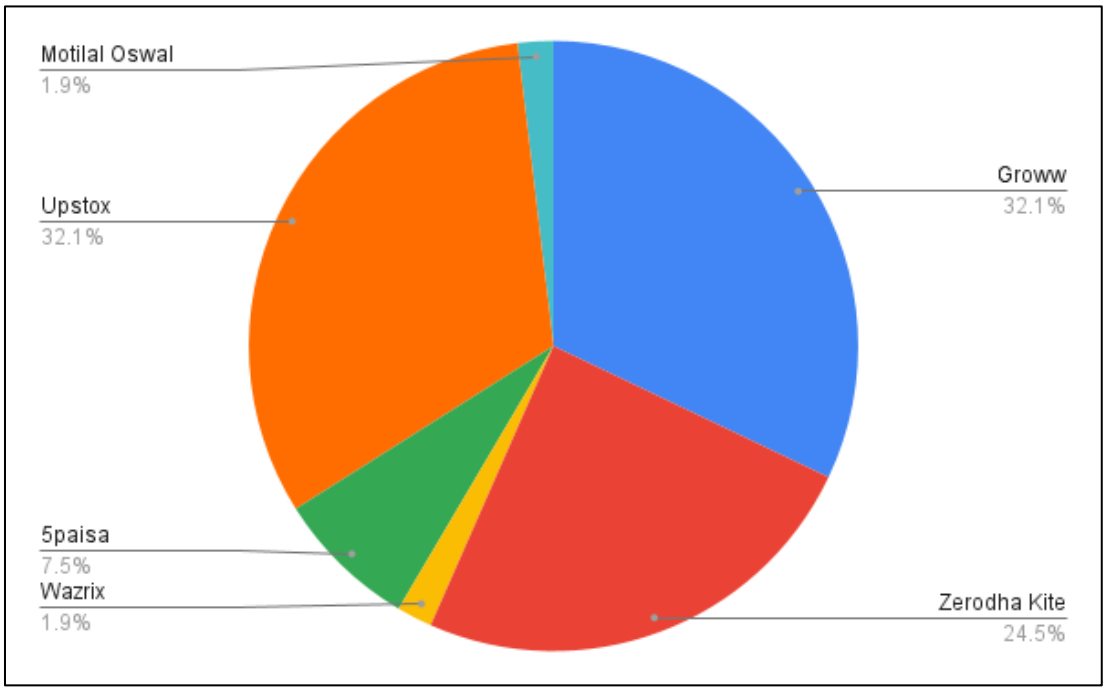
Interpretation: This chart shows that 81.8% of the respondents has been influenced by the fintech apps to begin stock market investing and the rest 18.2% are not influenced by the fintech apps to begin stock market investing.

Table 4.15 showing the apps used by the respondents for stock market investing

Apps	Percentage	Frequency
Groww	32.1	17
5paisa	7.5	4
Zerodha	24.5	13
Upstox	32.1	17
Wazirx	1.9	1
Motilal Oswaal	1.9	1

[Source: Primary Data]

Figure 4.15 showing the apps used by the respondents for stock market investing



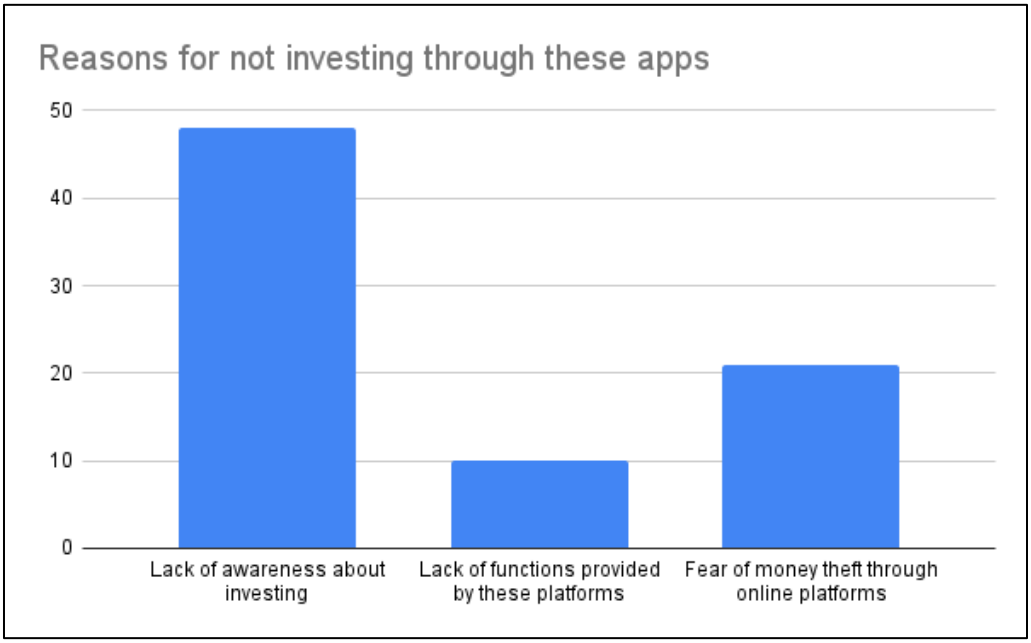
Interpretation: This chart shows that 32.1% of the respondents uses Groww app for stock market investing, 7.5% uses 5paisa app, 24.5% uses Zerodha, 32.1% uses Upstox, 1.9% uses Wazirx and remaining 1.9% of the respondents uses Motilal Oswaal.

Table 4.16 showing reasons for which respondents are not investing through fintech apps

Reason	Percentage	Frequency
Lack of awareness about investing	60.8	48
Lack of functions provided by these platforms	12.7	10
Fear of money theft	26.6	21

[Source: Primary Data]

Figure 4.16 showing the reasons for which respondents are not investing



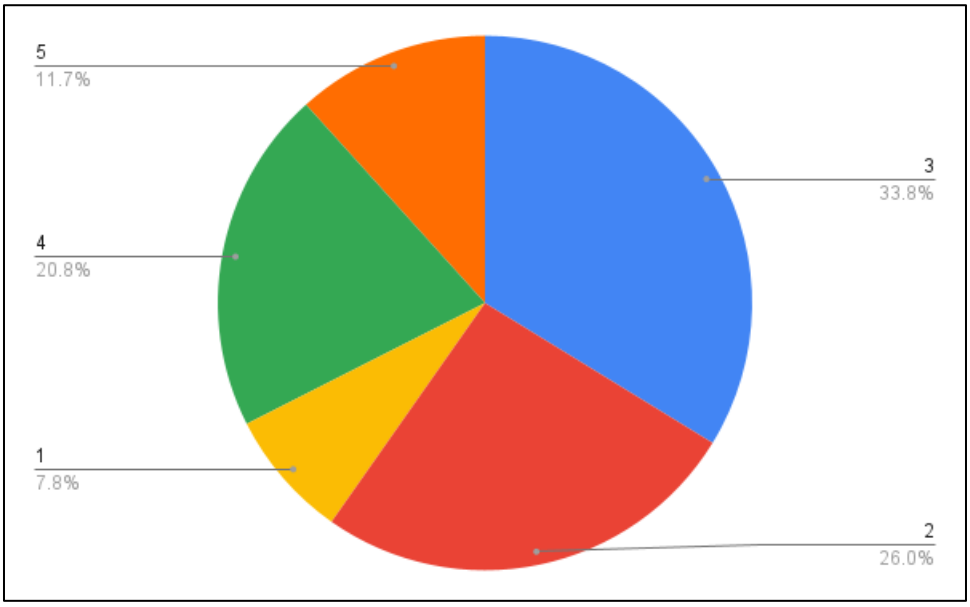
Interpretation: This graph shows that 60.8% of the respondents are not investing through fintech apps due to lack of awareness about investing, 12.7% due to the lack of functions provided by these platforms, 26.6% due to the fear of money theft.

Table 4.17 showing on a scale of 1 to 5 how easy it was for the respondents to invest through fintech apps

Scale	Percentage	Frequency
1	**7.8**	**6**
2	**26**	**20**
3	**33.8**	**26**
4	**20.8**	**16**
5	**11.7**	**9**

[Source: Primary Data]

Figure 4.17 showing the scale on how much easy it was to invest through fintech apps



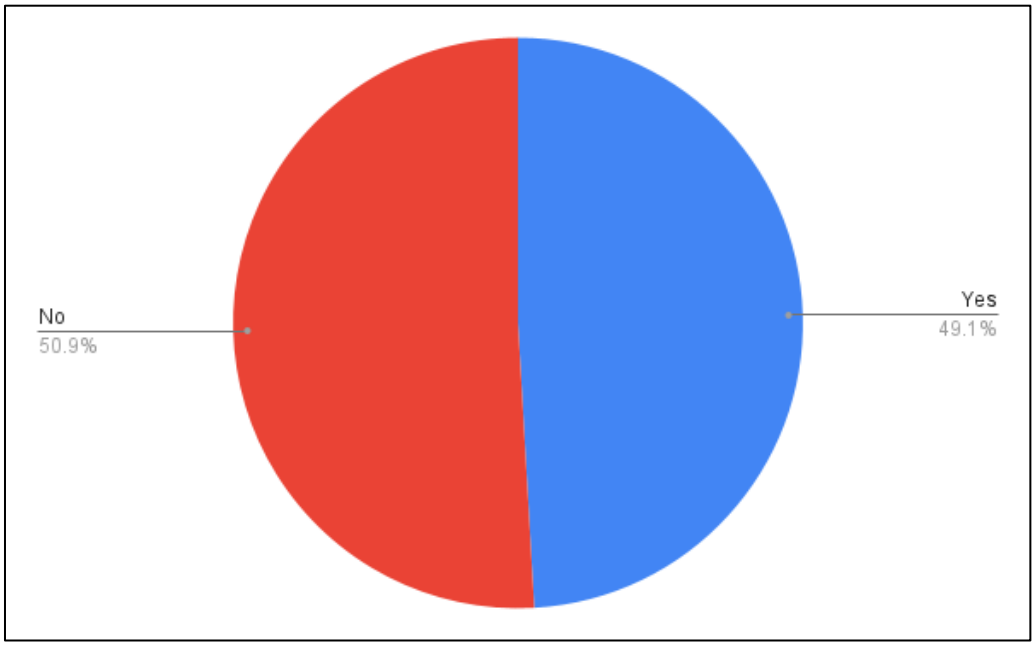
Interpretation: On a scale of 1-5 ,7.8% of the respondents chooses 1, 26% of the respondents chooses 2, 33.8% of the respondents chooses 3, 20.8% of the respondents chooses 4 and the remaining 11.7% chooses 5.

Table 4.18 showing how many of the respondents would choose fintech consulting over conventional bank consulting

Yes/No	Percentage	Frequency
Yes	49.1	54
No	50.9	56

[Source: Primary Data]

Figure 4.18 showing how many of the respondents would choose fintech consulting over conventional bank consulting



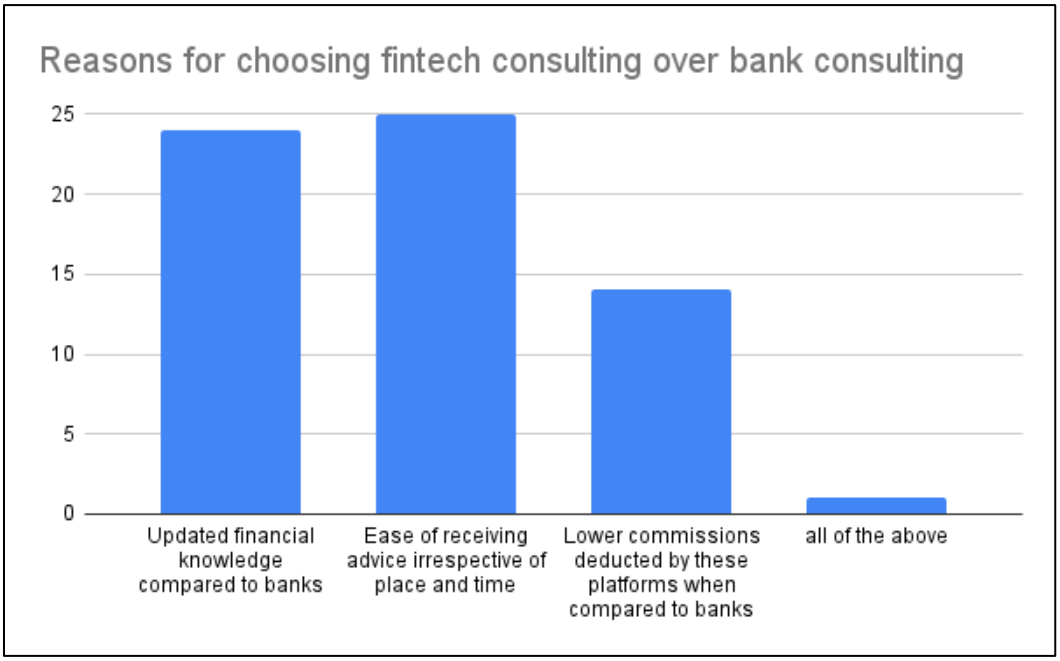
Interpretation: This graph shows that 49.1% of the respondents would choose fintech consulting over conventional bank consulting and remaining 50.9% would not choose fintech consulting over conventional bank consulting.

Table 4.19 showing the reasons for choosing fintech consulting over bank consulting by the respondents

Reasons	Percentage	Frequency
Updated financial knowledge compared to banks	37.5	24
Ease of receiving advice irrespective of place and time	39.1	25
Lower commissions deducted	21.9	14
All of the above	1.6	1

[Source: Primary Data]

Figure 4.19 showing reasons for choosing fintech consulting over bank consulting



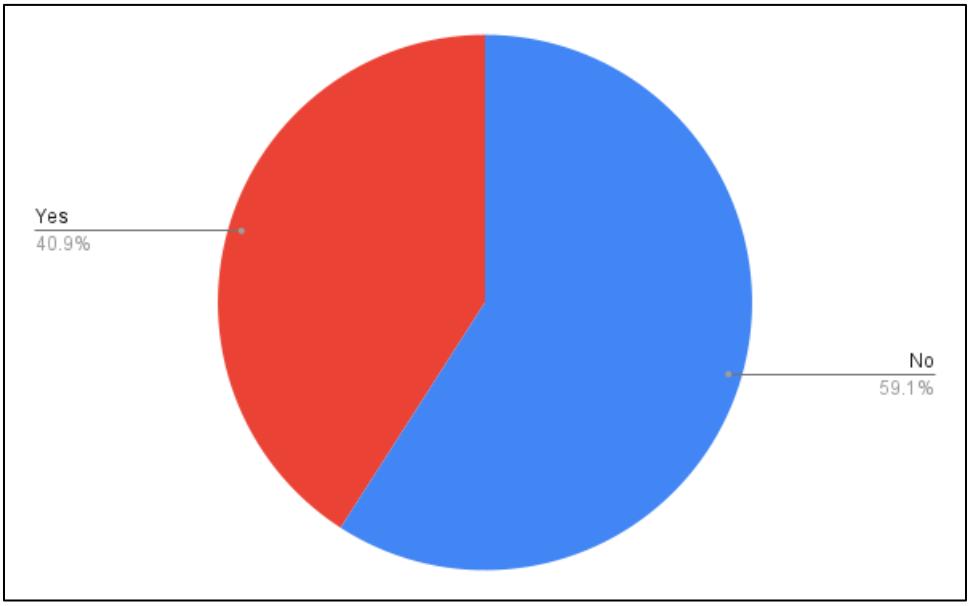
Interpretation: This graph shows that 37.5% of the respondents chooses fintech consulting over bank consulting for updated financial knowledge compared to banks, 39.1% for the ease of receiving advice irrespective of place and time, 21.9% of respondents for deducting lower commission and remaining 1.6% of the respondents chooses fintech consulting due to all of the above reasons

Table 4.20 showing how many respondents or family use credit payment apps like CRED

Yes/No	Percentage	Frequency
Yes	40.9	45
No	59.1	65

[Source: Primary Data]

Figure 4.20 showing how many respondents or family use credit payment apps like CRED



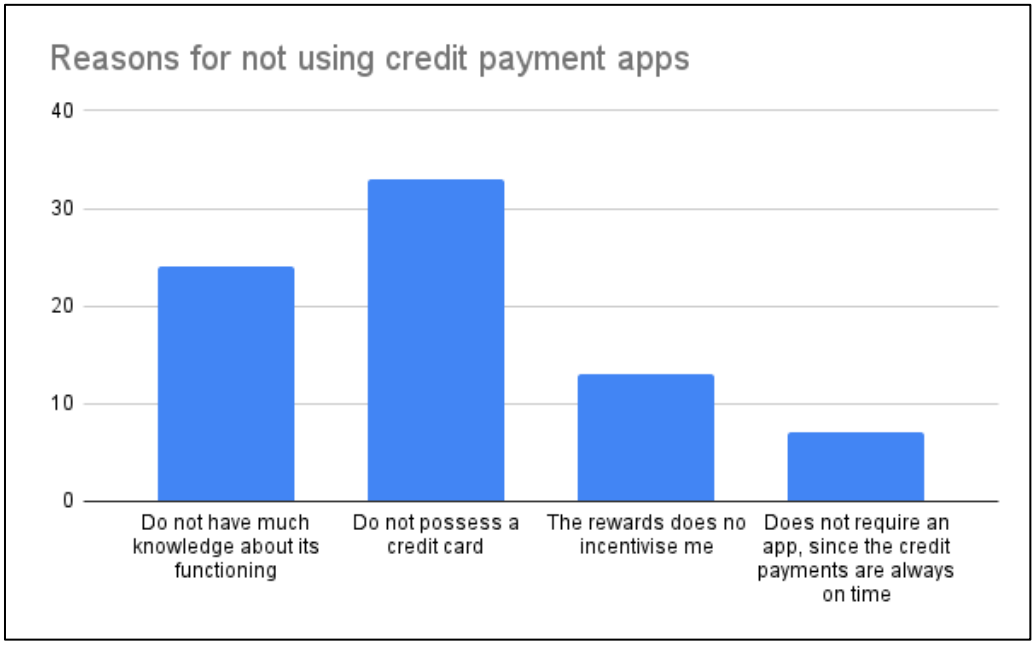
Interpretation: This graph shows 40.9% of the respondents or family use credit payment apps like CRED and remaining 59.1% of the respondents or family does not use credit payment apps like CRED.

Table 4.21 showing the reasons for not using credit payment apps by the respondents

Reasons	Percentage	Frequency
Do not have much knowledge about its functioning	31.2	24
Do not possess a credit card	9.1	7
The rewards does not incentivize me	16.9	13
Does not require an app , since the credit payments are always on time	9.1	7

[Source: Primary Data]

Figure 4.21 showing the reasons for not using credit payments by the respondents



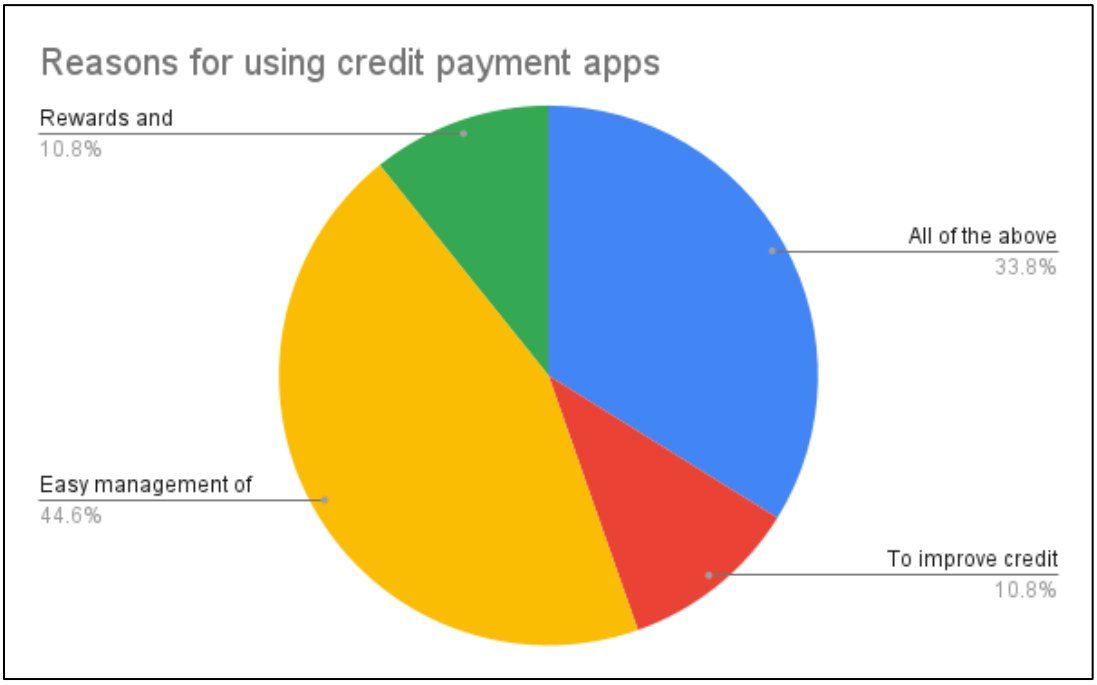
Interpretation: This graph shows 31.2% of the respondents do not use credit payment apps due to lack of knowledge about its functioning, 9.1% do not use credit payment apps because of not possessing a credit card, 16.9% do not use credit payment apps as the rewards does not incentivize, 9.1% do not use credit payment apps as they do not require an app to manage credit payments

Table 4.22 showing the reasons for using credit payment apps by the respondents

Reasons	Percentage	Frequency
Easy management of credit payments	44.6	29
Rewards and cashbacks	10.8	7
To improve the credit score	10.8	7
All of the above	33.8	22

[Source: Primary Data]

Figure 4.22 showing the reasons for using credit payment apps by the respondents



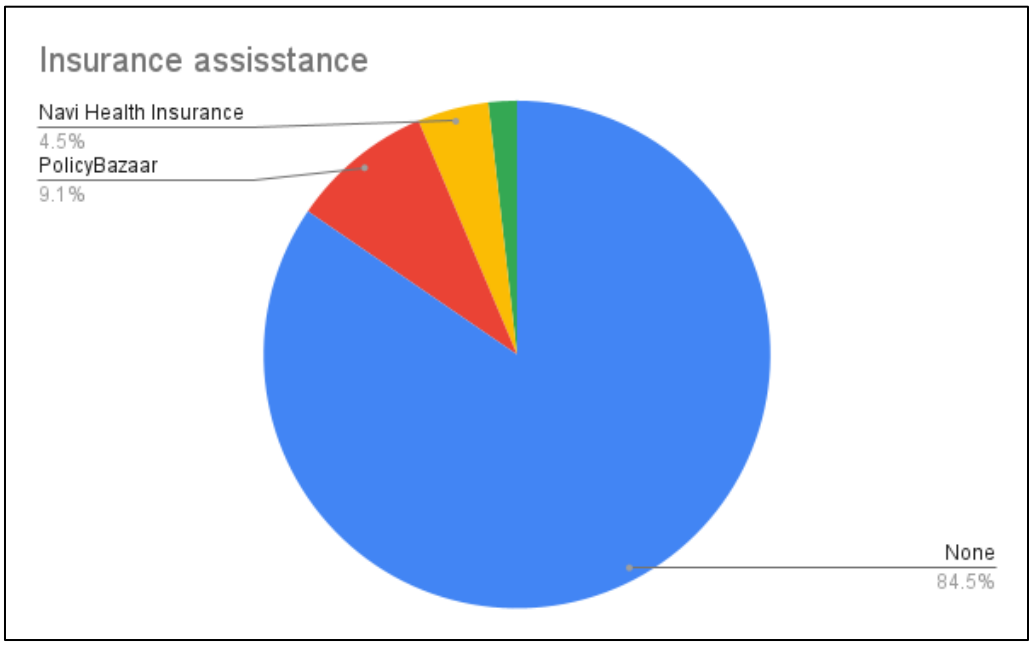
Interpretation : This chart shows that 44.4% of the respondents use credit payment apps for the easy management of credit payments, 10.8% of the respondents use it for rewards and cashbacks, 10.8% of the respondents use it to improve the credit score and the remaining 33.8% of the respondents use credit payment apps for all of the above reasons.

Table 4.23 showing the usage of insurance assistance fintech apps by the respondents

Apps	Percentage	Frequency
Navi Health Insurance	**4.5**	**5**
PolicyBazaar	**9.1**	**10**
Acko Insurance	**1.8**	**2**
None	**84.5**	**93**

[Source: Primary Data]

Figure 4.23 showing the usage of insurance assistance fintech app by the respondents



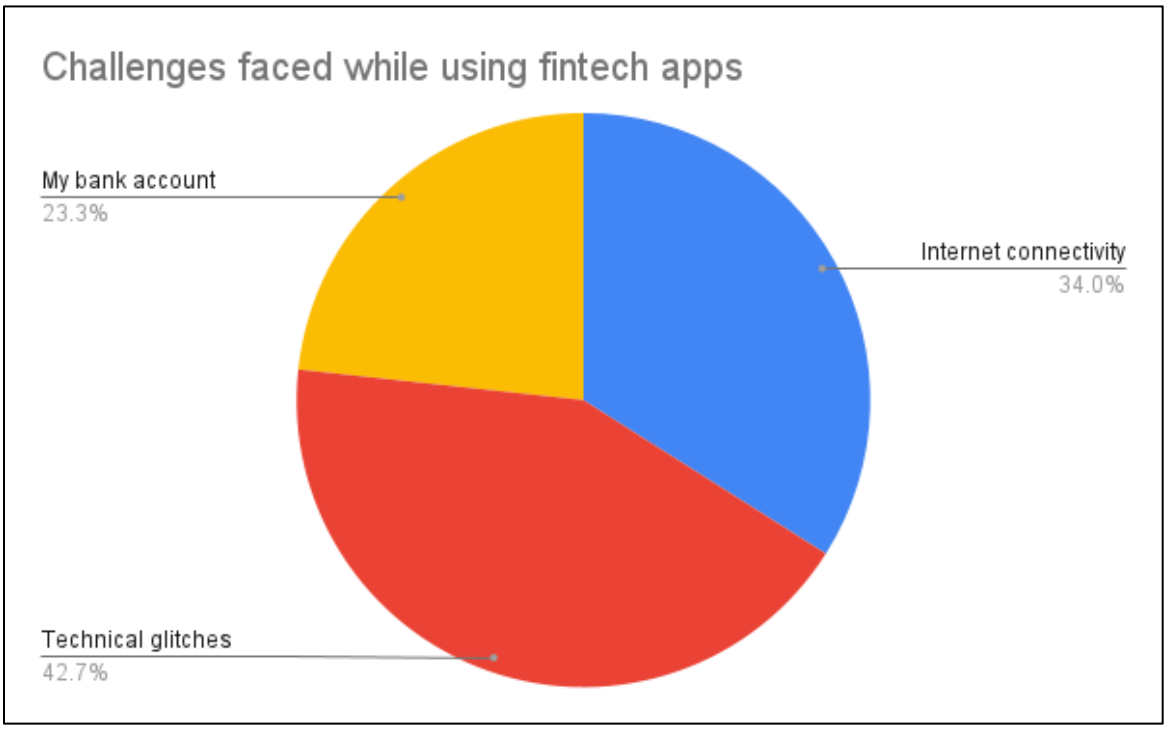
Interpretation: This graph showing the usage of insurance assistance fintech apps, here 4.5% of the respondents uses Navi Health Insurance, 9.1% uses PolicyBazaar, 1.8% uses Acko Insurance and remaining 84.5% use none of the apps.

Table 4.24 showing the challenges faced by respondents while using fintech apps

Challenges	Percentage	Frequency
Bank account cannot connect with the app	23.3	24
Technical glitches faced while using the app	42.7	44
Internet connectivity issue	34	35

[Source: Primary Data]

Figure 4.24 showing the challenges faced while using the app



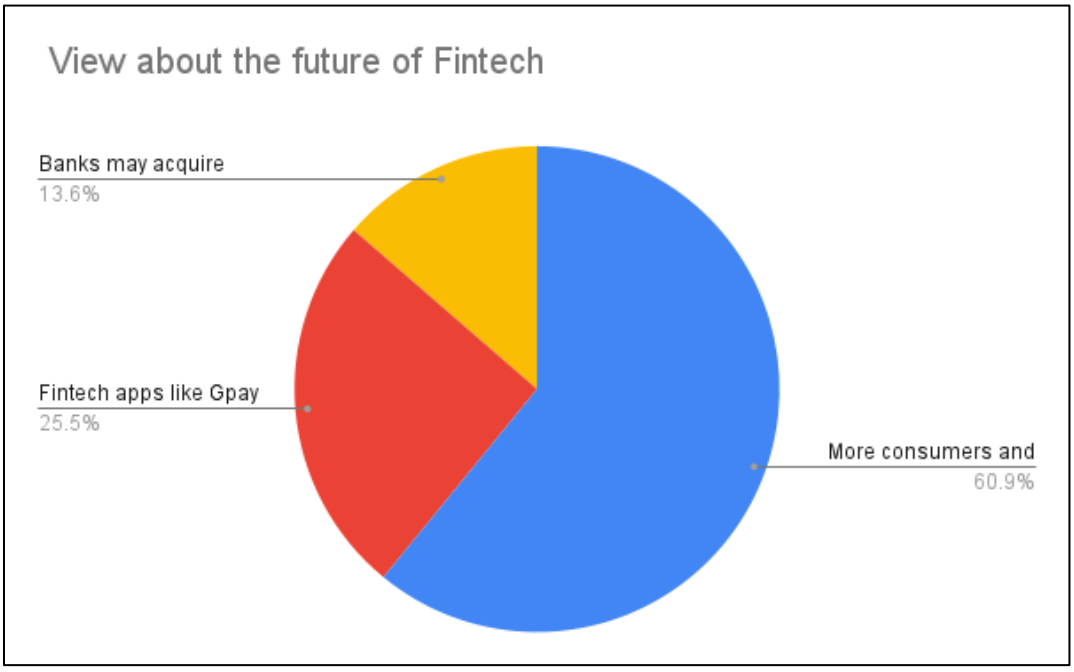
Interpretation: This graph showing the challenges faced while using fintech apps, 23.3% of the respondents faces the issue of connecting bank account with the app, 42.7% faces technical glitches, 34% has connectivity issues.

Table 4.25 showing the view about the future of fintech according to the respondents

View	Percentage	Frequency
Banks may acquire fintech platforms and adopt	13.6	15
More consumers will commence using it	60.9	67
Fintech apps like GPay can create a monopoly over traditional banks	25.5	15

[Source: Primary Data]

Figure 4.25 showing the view about fintech in the future



Interpretation: This chart showing the view about the future of fintech according to the respondents, view of 13.6% is that bank may acquire fintech platforms and adopt, view of 60.9% is that more consumers will commence using it, view of 25.5% is that fintech apps like GPay can create a monopoly over traditional banks.

FINDINGS

- Among the respondents 49.1 % of them were females and the rest 50.9 % were male
- majority of the respondents belong to the age group 18- 21 , i.e. 62.7%. 17.3 % belongs to 22- 25 age group, 5.5% belongs to 26 -30 age group, 4.5 % belongs to 31 – 40 age group , 6.4 % belongs to 41- 50 age group and 3.6 %is above 50 .
- 67.3 % of the respondents were children , and then next majority was created by self-employed and private employees and government employees and homemakers where th e least count of respondents
- Majority of the respondents were aware of the current fintech apps, which includes 71.8 %o f the respondents, that rest 21 %wasn't aware of the same
- 99.1 %of the respondents were aware of Gpay, followed by 33.6% of the respondents being ware of CRED. CoinDCX was aware by 19.1 %of the respondents. While Acko Insurance, INDmomey, and Navi was aware by only 5.5%, 10.9%, 7.3% respectively.
- Among the respondents 89.1% use Gpay for payment and daily financial transactions. Paytm and Phonepe is used approximately by the same percent of the respondents - 44.5% and 45.5 %. While apps like Jupiter and Amazon was used by only one respondent each.
- The top reason behind the respondents not using fintech is the fear of lavish spending, as 33.3% of the respondents belive so. 26.2% fear glitches while using and 21.4 do not use due to lack of awareness about the usage. While 2.4 % of the respondents have other reasons for not using fintech apps.
- 50.6% of respondents said, that parents were the family members which used Fintech payment apss, while only 22.4% of the respondents said that children were the Fintech apps in their family
- 64.5% of respondents use Fintech payment apps everyday, 14.5 %of the respondents use them weekly, 19.1 % use the apps monthly and only 1.8 % of the respondents use them occasionally
- A majoroty percent of 38.2 % use Fintech for the main purpose of making offline purchases through QR codes. 28.2% of the respondents use Fintech payment apss to transfer. 11.8% use for the main purpose of online purchases. While 18.2 % of the respondents use mainly for the purpose of recharge and bill payment
- Quick payments is the main reason behind which respondents continue using these apps , with a majority of 60 % of the respondents. 13.6% continue using these apps for the cashbacks and rewards received

- An equal percent of 29.1 % of respondents experienced changes in their spending habits such as becoming a lavish spender with awareness while the other 29.1 % experienced no change in
- Among the respondents 78.2% of the respondents had effect on the usage of fintech apps after Covid-19 pandemic and the remaining 21.8% had no effect on the usage of fintech apps after Covid-19 pandemic.
- 81.8% of the respondents has been influenced by the fintech apps to begin stock market investing and the rest 18.2% are not influenced by the fintech apps to begin stock market investing.
- 32.1% of the respondents uses Groww app for stock market investing, 7.5% uses 5paisa app, 24.5% uses Zerodha, 32.1% uses Upstox, 1.9% uses Wazirx and remaining 1.9% of the respondents uses Motilal Oswaal.
- 60.8% of the respondents are not investing through fintech apps due to lack of awareness about investing, 12.7% due to the lack of functions provided by these platforms, 26.6% due to the fear of money theft.
- On a scale of 1-5 ,7.8% of the respondents chooses 1, 26% of the respondents chooses 2, 33.8% of the respondents chooses 3, 20.8% of the respondents chooses 4 and the remaining 11.7% chooses 5.
- 49.1% of the respondents would choose fintech consulting over conventional bank consulting and remaining 50.9% would not choose fintech consulting over conventional bank consulting.
- 37.5% of the respondents chooses fintech consulting over bank consulting for updated financial knowledge compared to banks, 39.1% for the ease of receiving advice irrespective of place and time, 21.9% of respondents for deducting lower commission and remaining 1.6% of the respondents chooses fintech consulting due to all of the above reasons
- This graph shows 40.9% of the respondents or family use credit payment apps like CRED and remaining 59.1% of the respondents or family does not use credit payment apps like CRED.

- 31.2% of the respondents do not use credit payment apps due to lack of knowledge about its functioning, 9.1% do not use credit payment apps because of not possessing a credit card, 16.9% do not use credit payment apps as the rewards does not incentivize, 9.1% do not use credit payment apps as they do not require an app to manage credit payments

- 41.4% of the respondents use credit payment apps for the easy management of credit payments, 15.7% of the respondents use it for rewards and cashbacks, 10% of the respondents use it to improve the credit score and the remaining 32.9% of the respondents use credit payment apps for all of the above reasons.

- 4.5% of the respondents uses Navi Health Insurance, 9.1% uses PolicyBazaar, 1.8% uses Acko Insurance and remaining 84.5% use none of the apps.

- This graph showing the challenges faced while using fintech apps, 23.3% of the respondents faces the issue of connecting bank account with the app, 42.7% faces technical glitches, 34% has connectivity issues

- This chart showing the view about the future of fintech according to the respondents, view of 13.6% is that bank may acquire fintech platforms and adopt, view of 60.9% is that more consumers will commence using it, view of 25.5% is that fintech apps like GPay can create a monopoly over traditional banks

SUGGESTIONS

- Majority of respondents do not use fintech apps due to the fear of lavish spending, this problem can be tackled by app by introducing an expenditure tracking system which may help to attract conscious consumers.

- Fintech apps need to improve their technical systems in order to avoid glitches while making payments

- A large portion of respondents are not using stock market investing apps due to the lack of knowledge related to the same, this can be solved by creating more knowledge and awareness programs by these apps.

- Investment apps need to create a more safe investment avenue in order to not loose safety concerned consumers

- Credit payment apps need to upgrade the incentives and rewards provided to attract more consumers , as large portion of the respondents are not attracted to same

- The biggest challenge faced by the consumers while using fintech apps are technical glitches. If these apps could improve the technical and security software, it could solve a hindrance faced by majority by consumers

CONCLUSION

The study focuses on the “Impact of fintech on consumers with reference to GPay”. Fintech technology, as an emerging technical term is driven by a variety of emerging frontier technologies. We conducted a survey with 110 with random respondents. Majority of the respondents are now using fintech services and making their transactions easier.

The study shows that the spending habits of the consumers have changed drastically in terms of lifestyle and online purchases. From the response collected, more consumers choose conventional payment methods than fintech payment apps. It is understood from the study that more people started to invest in stock markets with the introduction of fintech services.

Major challenges of this study were to find out the exact research samples and selection. It was difficult to find the methods used to collect data and to precisely analyze the impact from the limited set of data. By overcoming all these constraints, a better study can be conducted to analyze the real impact of fintech on consumers. From all the data collected and the final verdict made, concludes that more consumers will commence using fintech apps in the near future.