

**A STUDY ON THE IMPACT OF FINANCIAL TECHNOLOGY
TO EASE THE USE OF FINANCIAL SERVICES AMONG
COLLEGE STUDENTS**

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Under the guidance of
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In partial fulfillment of the requirement for the Degree of
BACHELOR OF COMMERCE



ST. TERESA'S COLLEGE ESTD 1925
ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM
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CERTIFICATE

This is to certify that the project titled "A Study on the Impact of Financial Technology to ease the use of financial services among College Students " submitted to Mahatma Gandhi University in partial fulfillment of the requirement for the award of Degree of Bachelor of Commerce is a record of the original work done by Ms. Fadia Mujeeb and Ms. Vaishnavi Nair, under my supervision and guidance during the academic year 2023-24.


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DECLARATION

We, Fadia Mujeeb and Vaishnavi Nair , final year B.Com students, Department of Commerce (SF), St.Teresa's College (Autonomous) do hereby declare that the project report entitled "Study on the Impact of Financial Technology to ease the use of financial services among College Students" submitted to Mahatma Gandhi University is a bonafide record of the work done under the supervision and guidance of Smt. Akhila PA, 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: 24-04-2024



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ACKNOWLEDGEMENT

First of all, I am grateful to God Almighty for his blessings showered upon me for the successful completion of my project.

It is my privilege to place a word of gratitude to all persons who have helped me in the successful completion of the project.

I am grateful to my guide **Smt. Akhila PA**, Department of Commerce (SF) of St. Teresa's College (Autonomous), Ernakulam for her valuable guidance and encouragement for completing this work.

I would like to acknowledge **Dr. Alphonsa Vijaya Joseph**, Principal of St. Teresa's College (Autonomous), Ernakulam for providing necessary encouragement and infrastructure facilities.

I would like to thank **Smt. Jini Justin D'Costa**, Head of the Department, for her assistance and support throughout the course of this study and for the completion of the project.

I will remain always indebted to my family and friends who have helped me in the completion of this project.

Last but not the least; I would also like to thank the respondents who have helped me to provide the necessary information for my study.

FADIA MUJEEB
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CHAPTER I:

INTRODUCTION

1.1 INTRODUCTION

Fintech, short for financial technology, refers to the innovative use of technology to deliver financial services. It encompasses various sectors, such as banking, investing, insurance, and more. fintech offerings showcase the industry's commitment to leveraging technology to improve customer experience, increase efficiency, and adapt to the changing landscape of financial services.

Fintech has transformed the financial landscape in several ways:

- Fintech has revolutionised payment systems, introducing digital wallets, peer-to-peer payment apps, and contactless payments, making transactions more efficient.
- Platforms offering peer-to-peer lending and online loan services have emerged, providing alternative financing options beyond traditional banks.
- Fintech has popularised blockchain technology, the backbone of cryptocurrencies like Bitcoin. This decentralised and secure technology has implications for transactions, contracts, and record-keeping.
- Automated investment platforms use algorithms to provide financial advice or manage investment portfolios, making investment services more accessible and cost-effective.
- Technology is being used to streamline and innovate the insurance industry, from underwriting to claims processing, enhancing efficiency and customer experience.
- Regulatory technology helps financial institutions comply with regulations more effectively through automation and data analytics, reducing compliance costs.
- Fintech has facilitated the sharing of financial information between different financial institutions securely, allowing consumers to access a broader range of financial services.

- Artificial Intelligence is used for credit scoring, fraud detection, customer service, and personalised financial advice, improving the overall efficiency of financial processes.
- Fintech has played a role in expanding financial services to underserved populations by providing access to banking, loans, and other financial products through mobile devices.
- As fintech advances, addressing cybersecurity concerns becomes crucial to protect sensitive financial information and maintain the trust of users.

Fintech has significantly impacted college students by providing convenient access to financial services, simplifying budgeting through mobile apps, and offering alternative lending options. However, it also raises concerns about increased financial dependence on technology and potential privacy issues.

Overall, fintech has disrupted traditional financial models, promoted efficiency, accessibility, and innovation, while also posing challenges and necessitating regulatory considerations.

1.2 STATEMENT OF THE PROBLEM

The project aims to investigate the impact of FinTech on college students, exploring how the integration of financial technology influences their financial behaviours, budgeting practices, and overall financial well-being. This study seeks to identify the challenges and opportunities presented by FinTech applications, assess the level of financial literacy among college students in utilising these tools, and examine the potential long-term effects on their financial habits and decision-making.

1.3 OBJECTIVES OF THE STUDY

Studying the impact of fintech on college students serves several key objectives:

- Examining how college students adopt and use fintech tools provides insights into their preferences, habits, and the specific financial services they find most valuable.
- Assessing the impact of fintech helps gauge the level of financial literacy among college students, identifying areas where additional education or support may be needed.
- Researching the impact allows for the identification of challenges or concerns that students may face when using fintech, such as security issues, privacy concerns, or over-reliance on technology.
- Analysing how fintech tools influence financial behaviours can help develop strategies to enhance students' financial management skills, encouraging responsible spending, saving, and investing.
- Understanding how fintech affects different segments of the student population helps in promoting financial inclusion and addressing potential disparities in access to financial services.
- Understanding how fintech is integrated into financial services prepares students for careers in a rapidly evolving industry, aligning academic programs with the skills demanded by the job market.

By pursuing these objectives, the study aims to create a comprehensive understanding of how fintech influences the financial behaviours, attitudes, and experiences of college students, ultimately contributing to informed decision-making and improved financial well-being.

1.4 SIGNIFICANCE OF THE STUDY

Studying the impact of FinTech on college students is significant due to its potential to shape financial behaviours and habits during a crucial life stage. Understanding how these technologies influence students' financial decisions can provide insights into fostering financial literacy, managing student debt, and preparing individuals for

future financial responsibilities. Moreover, insights gained from this study can contribute to the development of targeted educational programs and FinTech innovations that better align with the needs and challenges faced by college students, promoting financial well-being and resilience in the evolving financial landscape.

1.5 RESEARCH METHODOLOGY OF THE STUDY

- 1. Type of Research Design:** The study is descriptive in nature.
- 2. Collection of Data:** This study includes both primary and secondary modes of data collection.
- 3. Primary Data:** It was collected by conducting surveys through the distribution of questionnaires via Google Forms.
- 4. Secondary Data:** It was collected through various published sources like websites, journals, case studies etc.
- 5. Sampling Design:** A convenient random sampling was used to analyze the objectives of the study.
- 6. Population:** The population consisted of college students from a variety of colleges across Ernakulam.
- 7. Sample Size:** The sample size is a total of 60 college students spread across various colleges in Kochi.

1.6 SCOPE OF THE STUDY

This study wants to investigate how financial technology impacts college students and their financial behavior, attitudes and overall financial health. This study covers the impact of various FinTech tools (mobile banking apps, peer-to-peer payment platforms and digital investment services) on the financial decision-making process of college students. The research will examine how these tools are used by the sample

population in budgeting, saving, investment and its ease in executing financial transactions. In addition, the study will examine how FinTech has an impact on daily life for the selected demographic. This study should provide important perspectives on how college students' financial literacy and behavior are being gradually altered by financial technology.

1.7 LIMITATIONS OF THE STUDY

1. The study includes students that may or may not be using financial technology such as mobile-banking, banking apps etc. Due to lack of awareness or limited access.
2. The data does not provide completely accurate data; it provides a general analysis of the student's interaction with financial technology and its use.
3. This study was limited to time constraints.
4. The area of study is restricted to Ernakulam city and its colleges.

1.8 CHAPTERISATION

The topics of this study have been divided into five chapters. The division is as follows:

CHAPTER I – INTRODUCTION

This chapter contains an introduction to the study and its topic. It includes the statement of the problem, objectives, significance, research methodology, scope and limitations of the study.

CHAPTER II – REVIEW OF LITERATURE

This chapter shows various articles and research papers relating to the topic of the study. It involves the analysis of secondary data.

CHAPTER III – THEORETICAL FRAMEWORK

This chapter states various topics relating to the study such as meaning of financial technology, importance, objectives, types, its uses, advantages, disadvantages, and its application.

CHAPTER IV – DATA ANALYSIS AND INTERPRETATION

This chapter deals with the analysis and interpretation of related data of the study. This includes analysis of primary data collected from various college students via Google forms and its evaluation using tables and figures.

CHAPTER V – FINDINGS, SUGGESTIONS AND CONCLUSION

This chapter gives the conclusion to the study, its findings and inference after evaluation of primary data from the previous chapter.

CHAPTER II:
REVIEW OF LITERATURE

INTRODUCTION

This chapter encapsulates various research papers and articles drawn up by different authors relating to this study. It helps explain and bring more clarity to various topics within the study and helps in arriving at a suitable conclusion from the primary data collected. The following research papers act as secondary data.

Ryan Randy Suryono, Indra Budi and Betty Purwandari (2020)

In their study titled “**Challenges and Trends of Financial Technology (Fintech): A Systematic Literature Review**”, the author dives deep into financial technology and its advantages. The study helps determine challenges of financial technology research and its future challenges and trends in research.

Yoris A. Au, Robert J. Kauffman (2006)

The authors of the study “**The economics of mobile payments: Understanding stakeholder issues for an emerging financial technology application**” focus on the influence of economic factors in mobile payment technology. The study further delves into identifying the relevant stakeholders and their impact on consumers, businesses etc.

Galyna Azarenkova, Iryna V. Shkodina, Borys Samorodov, Maksym Babenko, Iryna Oleksandrivna Onishchenko (2018)

Titled “**The influence of financial technologies on the global financial system stability**”, the study highlights the impact of financial technology in the global financial structure and lack of institutional support for new technologies is a major catalyst for the financial industry destabilization. It further states ways to reduce the negative impact of financial technologies on the financial system stability.

Dr. Tabitha Durai, G. Stella (2019)

The authors of the paper **“Digital finance and its impact on financial inclusion”** explore the impact of digital finance in promoting financial inclusion among people. Financial inclusion meaning Convenience, Adaptability, affordability, Security, User-friendly etc. Their study concluded that digital finance plays a vital role in the day-to-day activities of people and holds an impact on promoting financial inclusion among people.

Daniel Broby (2021)

The article **“Financial technology and the future of banking”** is about understanding the influence of financial technology in banking and how banks need to consider new banking facilities through financial technology in order to stay successful.

Vikas Sangwan, Harshita, Puneet Prakash, Shveta Singh (2019)

The literature titled **“Financial technology: a review of extant literature”** focuses a review on various research papers relating to financial technology and summarizes the study. It identifies the gap in research of this topic and helps provide directions for further research in the topic.

Maximilian Palmié, Maximilian Palmié, Vinit Parida, Umur Caglar (2019)

Their article called **“The evolution of the financial technology ecosystem: An introduction and agenda for future research on disruptive innovations in ecosystems”** illustrates the impact that financial technology has had on disrupting the financial services industry and offers an agenda for future research on disruptive innovations and ecosystems. It also discusses the evolution of the financial technology ecosystem.

Yang Wang, Qi-Wen Wang, Yi-Yun Tao, Wei-Wei Xie (2021)

The article titled **Empirical study of consumption behaviour of college students under the influence of internet-based financing services**. In this paper, their objective was to determine the dominant factors adopted by internet-based financing service providers to modify the consumption behavior of college students. The collected data are subjected to factors that are likely to stimulate the willingness of college students to actively employ the internet-based financing services to fulfill their advanced consumption demands.

Yuxin Li, Zitong Xia, Mengyao Fu (2002)

The literature called **Internet fintech empowers the consumer finance industry to investigate individual consumer behaviour Targeted at college students** studies the Internet consumer credit products that have been widely concerned and used by college students because of the characteristics of convenient use and low threshold. Its understanding of consumer credit products, use of the situation, risk perception has been widely concerned by society.

Zhedi Wan (2021)

In his study **Investigation on College Students' Financial Management Behaviour and Research on Guiding Strategies the characteristics of college students'** financial behaviour and the main factors affecting their investment tendency, so as to improve the quality of college students' consumption finance and optimise their financial ecology, and finally realise the sustainable development of campus finance.

XinPing Mao(2021)

The article **Research on residents' consumption and financial investment behaviour in internet economy** studies diversified forms and efficient and convenient operation mode, has a significant impact on Residents' consumption behavior, consumption structure and financial investment.

Shuang Wu, Zhe Wang (2021)

The authors in their study **Research on College Students' Willingness to Use Internet Financial Products and Its Influencing Factors Based on Factor Analysis and Regression Analysis** used Factor analysis and regression analysis to analyze the factors influencing college students' willingness to use Internet financial products and summarize the use of Internet financial products by college students in Wuhan city.

Xiaojia Wang (2020)

The article titled **Research on New Development Mode of Internet Consumer Finance in the Era of E-Commerce** More and more consumers have recognized the application effect of Internet consumer finance. E-commerce platforms have risen rapidly in recent years, and they become the main force of Internet consumer finance and lead the development of Internet consumer finance in a new direction.

Barrett J Taylor, Christopher C Morphew (2013)

The study on **Institutional Contributions to Financing Students** Studies of student financing in higher education emphasize contributions directly from individuals or from external funding sources. These analyses often stress the concept of “cost sharing,” indicating the growing proportion of the cost of education borne by students rather than by public sources.

Kristy L Archuleta, Anita Dale, Scott M Spann (2013)

The authors of the paper **College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety** study the impact of financial concern on overall mental health. In this exploratory study, possible associations of financial anxiety were explored using a sample of 180 college students who sought services at a university peer financial counseling center in a Midwestern state.

CHAPTER III:
THEORETICAL
FRAMEWORK

3.1 FINTECH

Fintech, short for financial technology, has quickly changed the financial business by using cutting edge technologies to offer creative solutions. This covers a wide range of applications, including peer-to-peer lending, crowdfunding, digital payments, online banking, robo-advisors, and blockchain-based solutions. By questioning established banking models, fintech start-ups seek to improve financial services' usability, accessibility, and efficiency. Fintech is a multifaceted field that is best illustrated by the emergence of mobile banking apps, contactless payments, and the use of artificial intelligence to provide individualised financial advice. This industry could change how people and companies engage with financial services as it develops further, creating a financial ecosystem that is more technologically advanced and linked.

Furthermore, by reaching more people, fintech is essential in advancing financial inclusion. Fintech also contributes significantly to financial inclusion by using digital platforms to reach underprivileged groups. More precise risk evaluations are made possible by the combination of big data analytics and machine learning, which makes loan approvals quicker and easier to get. Because blockchain technology is secure and decentralised, it has the potential to transform industries like smart contracts and cross-border payments by cutting out middlemen and increasing transparency. But the speed at which fintech innovation is developing also prompts worries about privacy, data security, and legal issues.

In this dynamic and changing environment, finding a balance between protecting consumers and promoting innovation is still crucial for policymakers to take into account.

College students are greatly impacted by fintech since it provides them with individualised and practical financial solutions. Digital payment methods, budgeting tools, and mobile banking apps. Fintech contributes to student loans by offering refinancing choices and alternative lending methods. Furthermore, low entry barrier investment platforms let students begin constructing their financial portfolios. To make wise judgments and properly manage the changing fintech world, college

students need to be more financially literate, as seen by their growing reliance on digital financial tools.

Fintech additionally tackles the particular financial difficulties encountered by university students by providing user-friendly interfaces for budgeting, saving, and investing. Certain fintech applications offer instructional materials to improve financial literacy, assisting learners in making knowledgeable choices regarding credit, loans, and long-term financial planning. Peer-to-peer payment apps are becoming more popular, which makes it easier for students to transact smoothly when splitting costs. When using these digital tools, students must, however, be aware of privacy and security concerns. All things considered, fintech gives college students the tools they need to take charge of their money and lay the groundwork for a secure financial future.

3.2 IMPORTANCE OF FINTECH

1. Enhanced Accessibility:

Fintech breaks down barriers to financial services, particularly for those in underserved or remote areas. Digital platforms and mobile apps enable people to access banking, payments, and other financial tools without the need for physical branches.

2. Innovation in Payments:

Fintech innovations, such as digital wallets and contactless payments, transform the way transactions occur. This shift reduces reliance on cash and traditional banking methods, providing users with faster, more efficient, and often more secure payment options.

3. Financial Inclusion:

Fintech plays a crucial role in promoting financial inclusion by reaching individuals who have historically been excluded from traditional banking services. Through

technology, financial services become accessible to a broader demographic, fostering economic participation.

4. Efficiency and Cost Reduction:

Automation and digitisation streamline financial processes, reducing the operational costs for both financial institutions and consumers. This efficiency often translates into lower fees and more competitive financial products.

5. Tailored Financial Solutions:

Fintech leverages data analytics and algorithms to offer personalised financial solutions. From rob-advisors for investment portfolios to AI-driven budgeting apps, users can access services that cater to their specific financial needs and goals.

6. Investment Opportunities:

Fintech platforms democratise investment by offering accessible and user-friendly tools. This empowers individuals, including those with limited financial resources, to participate in investment opportunities, fostering wealth creation and financial growth.

7. Challenges in Security and Regulation:

The rapid evolution of fintech brings challenges related to data security and privacy. Striking a balance between innovation and regulatory measures is crucial to protect consumers and maintain trust in the financial system.

8. Financial Literacy:

Fintech often incorporates educational components within their platforms to enhance users' financial literacy. However, there is a growing need for increased awareness and understanding of these tools to ensure users make informed financial decisions.

9. Competitive Landscape:

Fintech introduces healthy competition in the financial sector. Traditional institutions are prompted to innovate and improve their services to stay relevant,

ultimately benefiting consumers through a broader range of choices and improved offerings.

10. Global Impact:

Fintech transcends geographical boundaries, enabling seamless cross-border transactions and financial interactions. This global connectivity contributes to a more integrated and interconnected global economy, with implications for trade, investment, and economic development.

3.3 OBJECTIVES OF FINTECH

1. Enhance Financial Inclusion:

Fintech aims to provide financial services to individuals and businesses who may be excluded or underserved by traditional banking systems, thereby promoting economic participation for a broader population.

2. Improve Access to Capital:

Fintech seeks to streamline and diversify access to capital by offering alternative lending models, crowdfunding platforms, and other innovative financial solutions, empowering businesses and individuals to secure funding more efficiently.

3. Boost Efficiency:

One of the primary objectives of fintech is to enhance the efficiency of financial processes. Automation, digitalisation, and the use of advanced technologies aim to reduce operational costs and speed up various financial transactions.

4. Enhance User Experience:

Fintech endeavours to create user-friendly interfaces and personalised experiences, making financial services more accessible and enjoyable for consumers. This includes mobile banking apps, intuitive investment platforms, and seamless payment solutions.

5. Facilitate Innovation:

Fintech aims to foster continuous innovation within the financial industry. This involves the development of new technologies, such as blockchain and artificial intelligence, to create novel financial products, services, and business models

6. Increase Financial Literacy:

Fintech platforms often include educational components to enhance users' financial literacy. The objective is to empower individuals to make informed decisions about their finances and navigate the evolving landscape of digital financial services.

7. Ensure Data Security:

Maintaining the security and privacy of user data is a key objective. Fintech companies strive to implement robust cybersecurity measures and comply with data protection regulations to build and maintain trust within their users.

8. Drive Cost Savings:

Fintech aims to reduce costs associated with financial services by leveraging technology to streamline processes, automate routine tasks, and eliminate inefficiencies, ultimately providing more cost-effective solutions for consumers and businesses.

9. Encourage Financial Wellness:

Fintech initiatives often focus on promoting financial well-being by offering tools and services that assist users in budgeting, saving, and investing, contributing to their overall financial health.

10. Navigate Regulatory Landscape:

Fintech companies work towards understanding and navigating the regulatory environment. Balancing innovation with compliance is crucial to ensure the sustainability and legitimacy of fintech operations within the established legal frameworks.

3.4 APPLICATIONS OF FINTECH

1. Payment and Mobile Wallets:

Fintech solutions in this category, such as PayPal, Square, and Apple Pay, provide users with convenient and secure methods for making digital payments. Mobile wallets store payment information digitally, allowing for quick and contactless transactions through smartphones.

2. Peer-to-Peer (P2P) Lending:

P2P lending platforms like Prosper and Lending Club connect borrowers directly with lenders, eliminating the need for traditional intermediaries. Borrowers can access loans with potentially lower interest rates, while investors can earn returns by lending directly to individuals or businesses.

3. Robi-Advisors:

Robo-advisors, including platforms like Betterment and Wealthfront, utilise algorithms and automation to provide investment advice and manage portfolios. These services often come with lower fees compared to traditional financial advisors, making wealth management more accessible to a broader audience.

4. Blockchain and Cryptocurrency:

Fintech companies exploring blockchain and cryptocurrency, such as Bitcoin, aim to create decentralised and secure financial systems. These technologies enable peer-to-peer transactions, smart contracts, and transparency in financial processes.

5. Insurtech:

Insurance companies, like Lemonade and Metromile, leverage technology to streamline and modernise the insurance industry. They often use data analytics, AI, and machine learning to enhance underwriting processes, improve customer experiences, and offer innovative insurance products.

6. Regtech:

Regulatory technology focuses on helping financial institutions comply with regulations efficiently. Companies in this sector, such as Comply Advantage and Trulioo, provide solutions for anti-money laundering (AML) compliance, identity verification, and regulatory reporting.

7. Neo banks:

Neo banks, like Chime and Revolut, are digital-only banks that offer a range of banking services without physical branches. They often emphasise user-friendly interfaces, lower fees, and enhanced mobile banking experiences.

8. Crowdfunding Platforms:

Fintech crowdfunding platforms, including Kickstarter and Indiegogo, enable individuals and businesses to raise funds from a large number of people for various projects, products, or creative endeavours. This democratises access to capital.

9. Personal Finance Management:

Apps like Mint and YNAB fall into this category, providing users with tools to manage their personal finances effectively. These applications often offer features such as budgeting, expense tracking, and financial goal setting.

10. Cross-Border Payments:

Fintech companies specialising in cross-border payments, such as TransferWise (now Wise) and Revolut, leverage technology to facilitate faster, cheaper, and more transparent international money transfers. They often use innovative approaches to bypass traditional banking infrastructure.

3.5 FACTORS INFLUENCING FINTECH AMONG COLLEGE STUDENTS

Several factors influence the adoption and utilisation of fintech among college students:

1. Digital Natives:

College students, often part of the digital-native generation, are more comfortable with technology. They readily embrace fintech solutions that align with their digital lifestyles.

2. Financial Challenges:

Students often face unique financial challenges, such as managing tight budgets and dealing with student loans. Fintech offers solutions like budgeting apps and alternative lending, addressing these specific needs.

3. Convenience and Accessibility:

Fintech provides convenient and accessible financial services through mobile apps and online platforms. College students, who are accustomed to on-the-go lifestyles, appreciate the ease of managing finances from their smartphones.

4. Alternative Banking Models:

Neo banks and digital-only banking options resonate with college students seeking alternatives to traditional banks. These fintech platforms often offer lower fees, simplified account management, and a tech-centric approach.

5. Peer Influence:

Students are highly influenced by their peers. Positive experiences and recommendations from friends regarding fintech apps or platforms can significantly impact adoption among college students.

6. Financial Education Initiatives:

Fintech companies often incorporate educational components within their apps, enhancing financial literacy among users. College students are more likely to adopt fintech tools that not only manage money but also provide valuable insights and guidance.

7. Innovative Investment Options:

Fintech platforms offering innovative investment options, such as fractional investing and robo-advisors, appeal to students interested in exploring investment opportunities with limited funds.

8. Part-Time Employment and Gig Economy:

Many college students engage in part-time jobs or participate in the gig economy. Fintech tools that facilitate seamless payments, budgeting for irregular incomes, and managing freelance work align well with their work patterns.

9. Tech-Savvy Campus Culture:

College campuses often foster a tech-savvy culture. The prevalence of smartphones, high-speed internet, and a culture that embraces digital solutions creates an environment conducive to fintech adoption.

10. Student Loan Management:

Fintech solutions that simplify student loan management, refinancing options, and debt repayment strategies resonate strongly with college students navigating the complexities of student loans and personal finance.

These factors collectively contribute to the growing popularity of fintech among college students, shaping the way they manage and interact with their finances during their academic years and beyond.

3.6 ADVANTAGES OF FINANCIAL TECHNOLOGY

1. Increased Accessibility: FinTech helps include individuals who live in remote areas, having limited resources, and those who do not have a background in traditional banking.

2. Convenience: Fintech solutions leverage digital platforms and mobile technologies to provide convenient access to financial services anytime, anywhere. Users can

manage their finances, make payments, transfer funds, and access banking services with ease using mobile apps or online platforms, eliminating the need for physical branch visits or paperwork.

3. Cost Efficiency: Fintech companies often operate with lower overhead costs compared to traditional banks, allowing them to offer competitive fees, lower interest rates, and reduced transaction costs. This can result in cost savings for consumers and businesses using fintech services.

4. Innovation and Agility: Fintech startups and companies drive innovation in the financial industry by introducing new technologies, products, and services. This innovation fosters competition, encourages creativity, and promotes the development of solutions that better meet the evolving needs of customers.

5. Personalization: Fintech platforms leverage data analytics, artificial intelligence, and machine learning algorithms to deliver personalized financial solutions tailored to individual preferences, behaviors, and financial goals. This personalized approach enhances the user experience and helps users make more informed financial decisions.

6. Financial Inclusion: Fintech has the potential to promote financial inclusion by providing services to underserved populations, such as the unbanked or underbanked. By offering alternative banking solutions, microfinance options, and digital payment services, fintech can empower individuals and businesses to participate more fully in the formal financial system.

7. Faster Transactions: Fintech solutions enable faster and more efficient financial transactions, reducing processing times and delays associated with traditional banking methods. This is particularly beneficial for international money transfers, cross-border payments, and peer-to-peer transactions, which can be completed in real-time or within minutes.

8. Enhanced Security: Fintech companies prioritize cybersecurity and employ advanced encryption techniques to protect user data, transactions, and sensitive

financial information. This focus on security helps build trust and confidence among users, mitigating the risk of fraud, identity theft, and unauthorized access.

7. Seamless Integration: Fintech platforms often offer seamless integration with other financial accounts, services, and applications, allowing users to aggregate financial data, automate workflows, and streamline financial management tasks. This interoperability enhances convenience and efficiency for users with multiple financial accounts or service providers.

8. Scalability: Fintech solutions are highly scalable and adaptable to different market segments, geographic regions, and customer needs. Whether serving individual consumers, small businesses, or large enterprises, fintech platforms can scale their operations rapidly to accommodate growing demand and expanding user bases.

3.7 DISADVANTAGES OF FINANCIAL TECHNOLOGY

1. Security Concerns: Fintech platforms may be susceptible to cyberattacks, data breaches, and identity theft, posing risks to users' sensitive financial information.

2. Regulatory Challenges: The rapid evolution of fintech often outpaces regulatory frameworks, leading to uncertainties and potential compliance issues for both fintech companies and users.

3. Digital Exclusion: Not everyone has access to the technology required to fully participate in fintech services, leading to a digital divide and excluding certain demographics from accessing financial services.

4. Lack of Personalization: Automated processes in fintech solutions may lack the personalized touch and human judgment that traditional financial services offer, potentially leading to less tailored recommendations or services.

5. Dependency on Technology: Reliance on technology leaves fintech platforms vulnerable to disruptions caused by system failures, network outages, or technical glitches, which could impact users' access to funds or services.

6. Job Displacement: Automation and digitization in the financial sector may lead to job displacement for workers in traditional financial institutions, particularly in roles that can be easily automated.

7. Privacy Issues: Fintech platforms often collect and analyze large amounts of user data, raising concerns about privacy infringement and the potential misuse of personal information for targeted advertising or other purposes.

8. Over-reliance on Algorithms: Algorithms used in robo-advisors and automated decision-making processes may not always account for unforeseen circumstances or accurately predict market behavior, leading to potential financial losses for users.

9. Financial Instability: The interconnected nature of fintech and traditional financial institutions could amplify risks during periods of economic instability or market downturns, potentially leading to systemic risks within the financial system.

10. Ethical Considerations: Fintech raises ethical concerns regarding issues such as algorithmic bias, fairness in lending practices, and the ethical use of data, requiring careful consideration and oversight to mitigate potential harm.

3.8 EVOLUTION OF FINANCIAL TECHNOLOGY

The evolution of fintech can be understood as a progression through several key stages:

1. Emergence of Electronic Payment Systems (1950s-1970s):

- The earliest forms of fintech can be traced back to the introduction of credit cards in the 1950s, which revolutionized payment systems by enabling consumers to make purchases on credit.

- In the 1960s and 1970s, the development of electronic data processing systems laid the foundation for modern banking infrastructure, facilitating tasks such as transaction processing and account management.

2. Advent of ATMs and Electronic Stock Trading (1970s-1980s):

- The 1970s saw the introduction of Automated Teller Machines (ATMs), providing customers with convenient access to banking services beyond traditional branch locations.

- Electronic stock trading platforms, such as NASDAQ, emerged in the 1980s, enabling faster and more efficient trading of securities.

3. Rise of Online Banking and E-commerce (1990s-2000s):

- The widespread adoption of the internet in the 1990s paved the way for significant advancements in fintech.

- Online banking services began to emerge, allowing customers to access their accounts, transfer funds, and pay bills electronically.

- The late 1990s saw the rise of e-commerce platforms and digital payment solutions, such as PayPal, which revolutionized online payments by providing a secure platform for transferring money between individuals and businesses.

4. Mobile Banking and Digital Wallets (2000s-present):

- The proliferation of smartphones and mobile technology in the early 2000s further accelerated fintech innovation.

- Mobile banking apps became increasingly popular, offering users the convenience of managing their finances on the go.

- The launch of mobile payment solutions like Apple Pay and Google Pay facilitated the adoption of contactless payments using smartphones.

5. Expansion of Peer-to-Peer Lending and Robo-Advisors (2010s-present):

- The 2010s witnessed the rise of peer-to-peer lending platforms, crowdfunding sites, and robo-advisors, providing alternative sources of financing and investment opportunities for individuals and businesses.
- Fintech startups began leveraging technologies such as artificial intelligence, machine learning, and big data analytics to offer personalized financial services, automate investment management, and improve risk assessment.

6. Blockchain and Cryptocurrencies (2010s-present):

- The emergence of blockchain technology and cryptocurrencies, starting with the creation of Bitcoin in 2009, introduced decentralized financial systems and digital assets.
- Cryptocurrencies like Bitcoin and Ethereum have gained popularity as alternative forms of payment and investment, while blockchain technology has found applications beyond digital currencies, such as supply chain management and smart contracts.

Throughout its evolution, fintech has continued to disrupt and transform the financial industry, driving innovation, enhancing efficiency, and improving access to financial services for individuals and businesses alike.

CHAPTER IV:
DATA ANALYSIS AND
INTERPRETATION

4.1 NUMBER OF RESPONDENTS FROM EACH GENDER

TABLE 4.1: SHOWING THE NUMBER OF RESPONDENTS FROM EACH GENDER

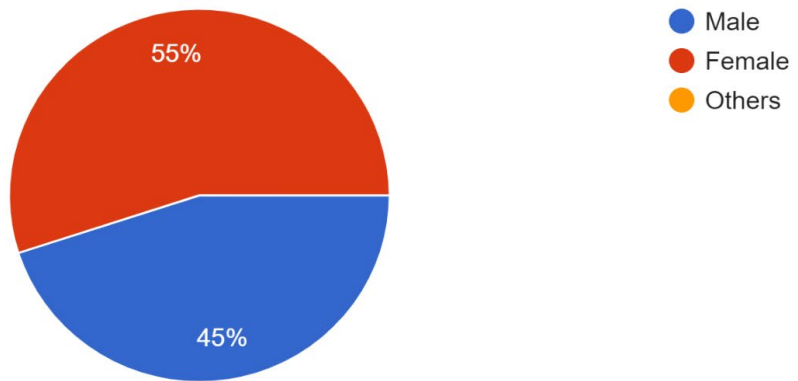
PARTICULARS	NO. OF RESPONSES	PERCENTAGE
MALE	27	45%
FEMALE	33	55%
OTHER	NIL	NIL
TOTAL	60	100%

(Sources: Primary Data)

FIGURE 4.1: SHOWING THE NUMBER OF RESPONDENTS FROM EACH GENDER

Gender

60 responses



INTERPRETATION: Out of the 60 respondents, 45% are male individuals and 55% are female individuals.

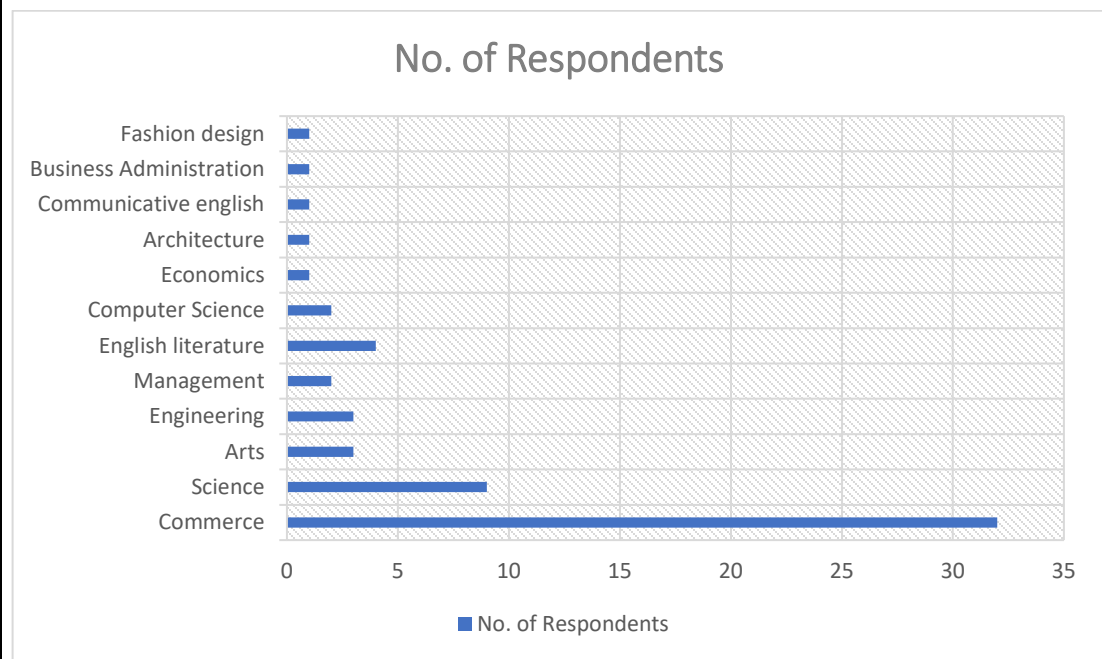
4.2 ACADEMIC BACKGROUND OF RESPONDENTS

TABLE 4.2: SHOWING THE VARIOUS ACADEMIC BACKGROUND OF THE RESPONDENTS

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
COMMERCE	32	53.3%
SCIENCE	9	15%
ARTS	3	5%
ENGINEERING	3	5%
MANAGEMENT	2	3.3%
ENGLISH LITERATURE	4	6.7%
COMPUTER SCIENCE	2	3.3%
ECONOMICS	1	1.6%
ARCHITECTURE	1	1.7%
COMMUNICATIVE ENGLISH	1	1.7%
BUSINESS ADMINISTRATION	1	1.7%
FASHION DESIGN	1	1.7%
TOTAL	60	100%

(Sources: Primary Data)

FIGURE 4.2: SHOWING THE VARIOUS ACADEMIC BACKGROUND OF THE RESPONDENTS



INTERPRETATION: Out of the 60 respondents, 53.3% were from the commerce stream of study, 15% from science, 5% from arts, 5% from engineering, 3.3% from management, 6.7% from English literature, 3.3% from computer science, 1.6% from economics, 1.7% from architecture, 1.7% from communicative English, 1.7% from business administration and 1.7% from fashion design.

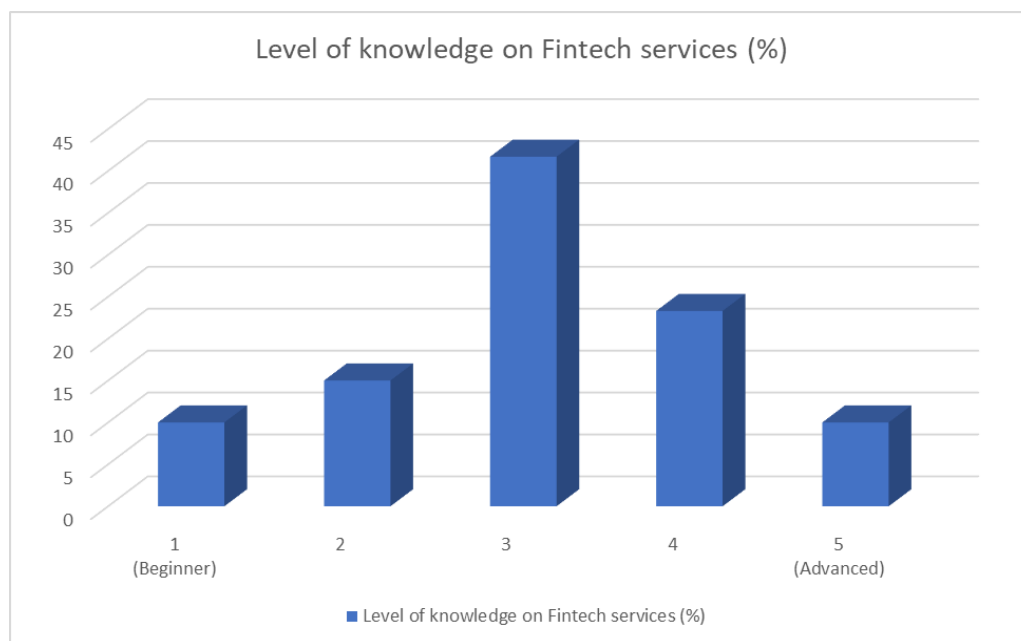
4.3 RATING THE LEVEL OF KNOWLEDGE OF FINTECH SERVICES

TABLE 4.3: SHOWING THE LEVEL OF KNOWLEDGE OF FINTECH SERVICES AMONG RESPONDENTS (BEGINNER TO ADVANCED)

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(BEGINNER)	6	10%
1		
2	9	15%
3	25	41.7%
4	14	23.3%
5	6	10%
(ADVANCED)		
TOTAL	60	100%

(Sources: Primary Data)

FIGURE 4.3: SHOWING THE LEVEL OF KNOWLEDGE OF FINTECH SERVICES AMONG RESPONDENTS (BEGINNER TO ADVANCED)



INTERPRETATION: Out of the 60 respondents, 10% have rated their level of knowledge on Fintech services as 1 out of 5, 1 being beginner and 5 being advanced. 15% have rated their knowledge as 2 out of 5, 41.7% have rated their knowledge as 3 out of 5, 23.3% have rated their knowledge as 4 out of 5 and 10% have rated their knowledge as 5 out of 5.

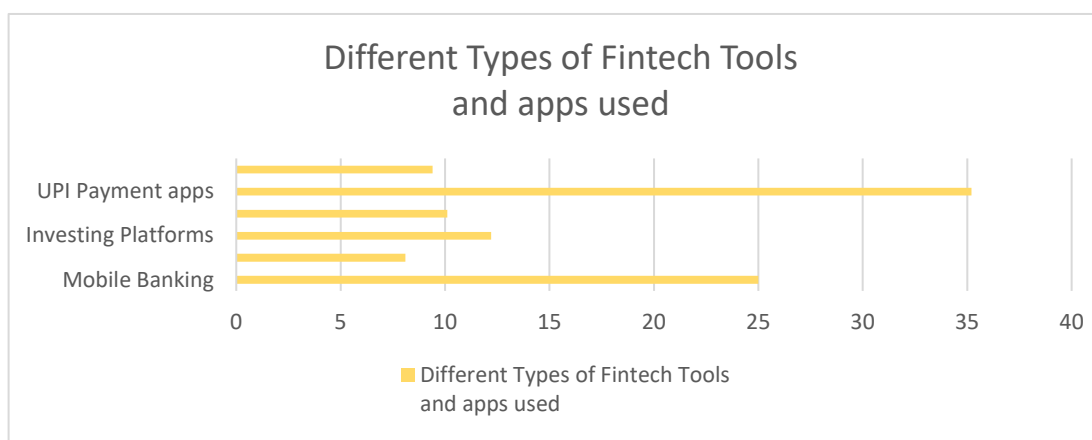
4.4 TYPES OF FINTECH APPS

TABLE 4.4: SHOWING THE DIFFERENT TYPES OF FINTECH TOOLS AND APPS USED BY THE RESPONDENTS

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
MOBILE BANKING	37	25%
CRYPTOCURRENCY	12	8.1%
INVESTING PLATFORMS	18	12.2%
TRADING APPS	15	10.1%
UPI PAYMENT APPS	52	35.2%
BUDGETING APPS	14	9.4%
TOTAL	148	100%

(Sources: Primary Data)

FIGURE 4.4: SHOWING THE DIFFERENT TYPES OF FINTECH TOOLS AND APPS USED BY THE RESPONDENT



INTERPRETATION: Out of 60 respondents, there were a total 148 responses. 25% of the responses chose mobile banking, 8.1% chose cryptocurrency, 12.2% chose investing platforms, 10.1% chose trading apps, 35.2% chose UPI Payment apps, 9.4% chose budgeting apps.

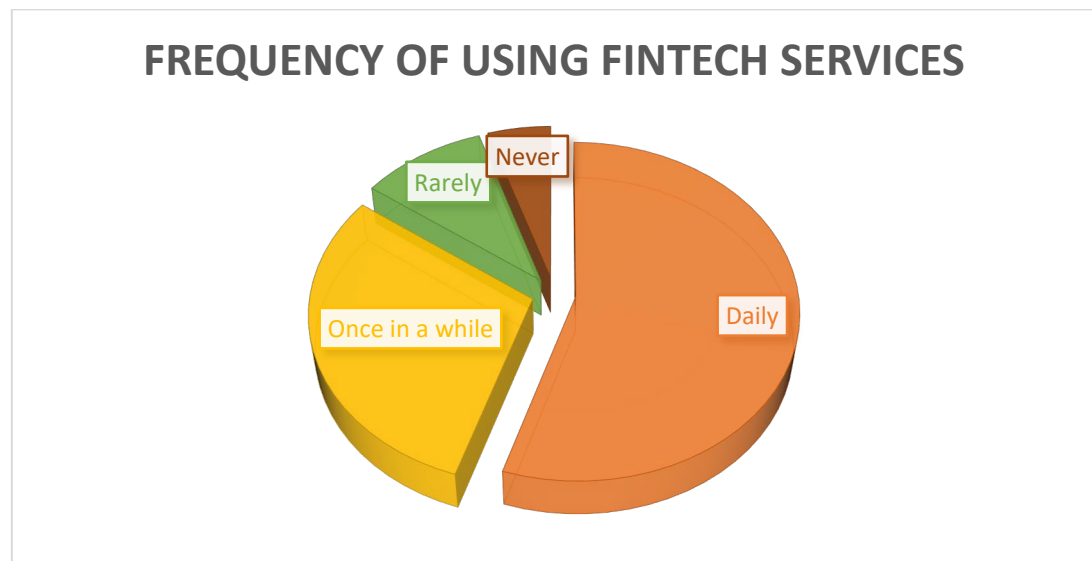
4.5 FREQUENCY OF USING FINTECH SERVICES

TABLE 4.5: SHOWING FREQUENCY OF USING FINTECH SERVICES AS A COLLEGE STUDENT

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
DAILY	33	55%
ONCE IN A WHILE	18	30%
RARELY	6	10%
NEVER	3	5%
TOTAL	60	100%

(Sources: Primary Data)

FIGURE 4.5: SHOWING FREQUENCY OF USING FINTECH SERVICES AS A COLLEGE STUDENT



INTERPRETATION: Out of 60 responses, 55% daily use Fintech tools and apps, 30% use it once in a while, 10% use it rarely and 5% never use it.

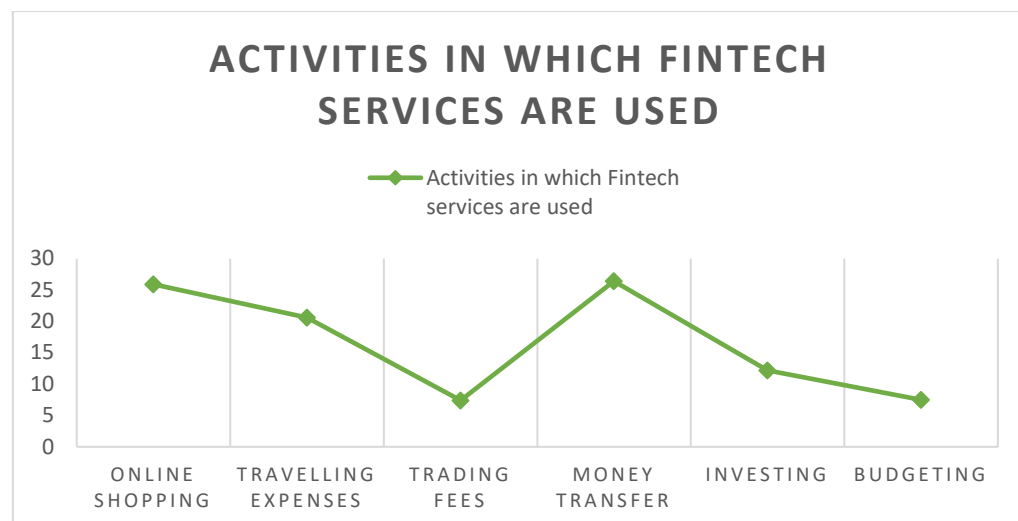
4.6 PRIMARY ACTIVITIES FINTECH SERVICES ARE USED FOR

TABLE 4.6: SHOWING ACTIVITIES IN WHICH FINTECH SERVICES ARE PRIMARILY USED

PARTICULARS	NO. OF RESPONSES	PERCENTAGES
ONLINE SHOPPING	49	25.9%
TRAVELLING EXPENSES	39	20.6%
TRADING FEES	14	7.4%
MONEY TRANSFER	50	26.4%
INVESTING	23	12.2%
BUDGETING	14	7.5%
TOTAL	189	100%

(Sources: Primary Data)

FIGURE 4.6: SHOWING ACTIVITIES IN WHICH FINTECH SERVICES ARE PRIMARILY USED



INTERPRETATION: Out of the 60 respondents, there were a total of 189 responses. 25.9% of the responses chose online shopping as the activity in which Fintech is primarily used, 20.6% chose travelling expenses, 7.4% chose trading fees, 26.4% chose money transfer, 12.2% chose investing and 7.5% chose budgeting.

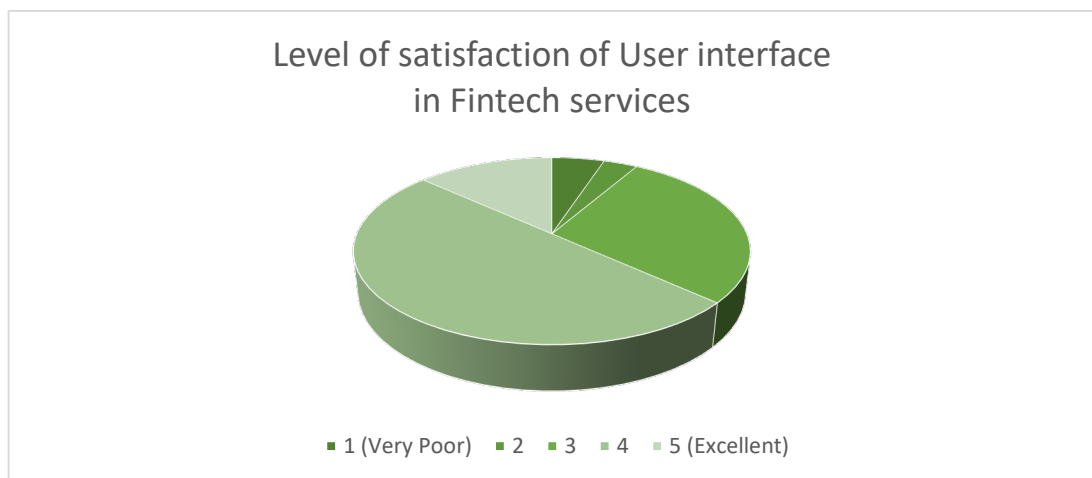
4.7 USER INTERFACE OF FINTECH SERVICES

TABLE 4.7: SHOWING THE LEVEL OF SATISFACTION OF FINTECH SERVICES USER INTERFACE

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(VERY POOR)		
1	3	5%
2	2	3.3%
3	17	28.3%
4	30	50%
5	8	13.3%
(EXCELLENT)		
TOTAL	60	100%

(Sources: Primary Data)

FIGURE 4.7: SHOWING THE LEVEL OF SATISFACTION OF FINTECH SERVICES USER INTERFACE



INTERPRETATION: Out of the 60 responses, 5% chose 1 out of 5, 1 being very poor and 5 being excellent. 3.3% chose 2 out of 5, 28.3% chose 3 out of 5, 50% chose 4 out of 5 and 13.3% chose 5 out of 5.

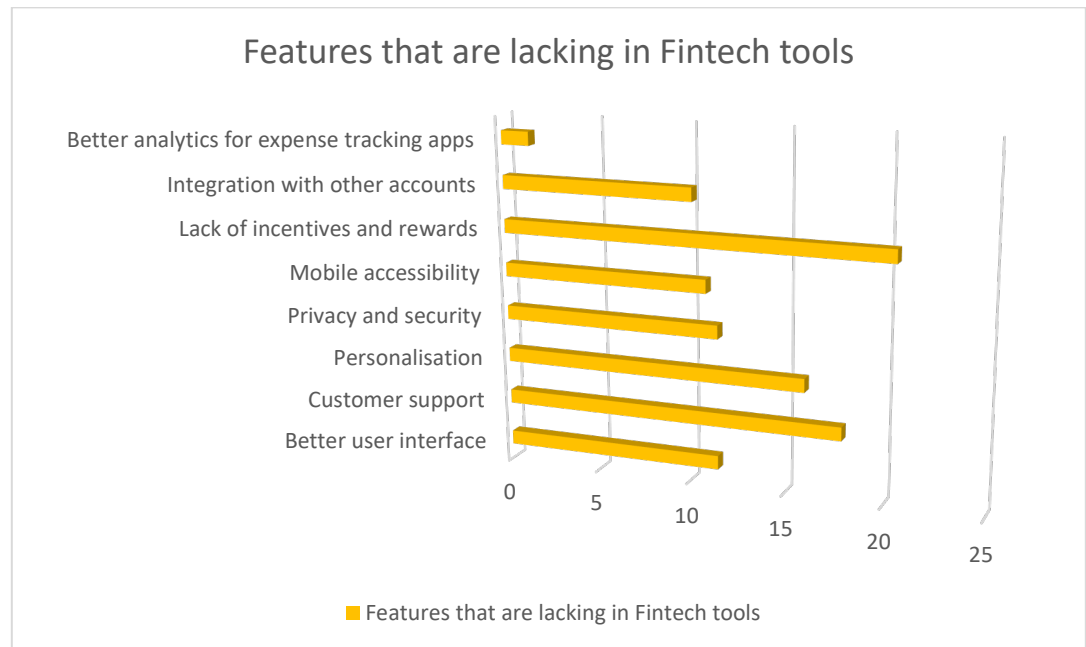
4.8 FEATURES THAT ARE LACKING IN FINTECH TOOLS

TABLE 4.8: SHOWING THE FEATURES IN FINTECH TOOLS THAT ARE LACKING ACCORDING TO THE RESPONDENTS

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
BETTER USER INTERFACE	18	11.5%
CUSTOMER SUPPORT	28	17.9%
PERSONALISATION	25	16%
PRIVACY AND SECURITY	18	11.5%
MOBILE ACCESSIBILITY	17	10.9%
LACK OF INCENTIVES AND REWARDS	32	20.5%
INTEGRATION WITH OTHER ACCOUNTS	16	10.2%
BETTER ANALYTICS FOR EXPENSE TRACKING APPS	2	1.5%
TOTAL	156	100%

(Sources: Primary Data)

FIGURE 4.8: SHOWING THE FEATURES IN FINTECH TOOLS THAT ARE LACKING ACCORDING TO THE RESPONDENTS



INTERPRETATION: Out of 60 respondents, there were a total of 156 responses. 11.5% chose user interface as the feature that they find lacking in Fintech tools and apps. 17.9% chose customer support, 16% chose personalisation, 11.5% chose privacy and security, 10.9% chose mobile accessibility, 20.5% chose lack of incentives and rewards, 10.2% chose integration with other accounts and 1.5% chose better analytics for expense tracking apps.

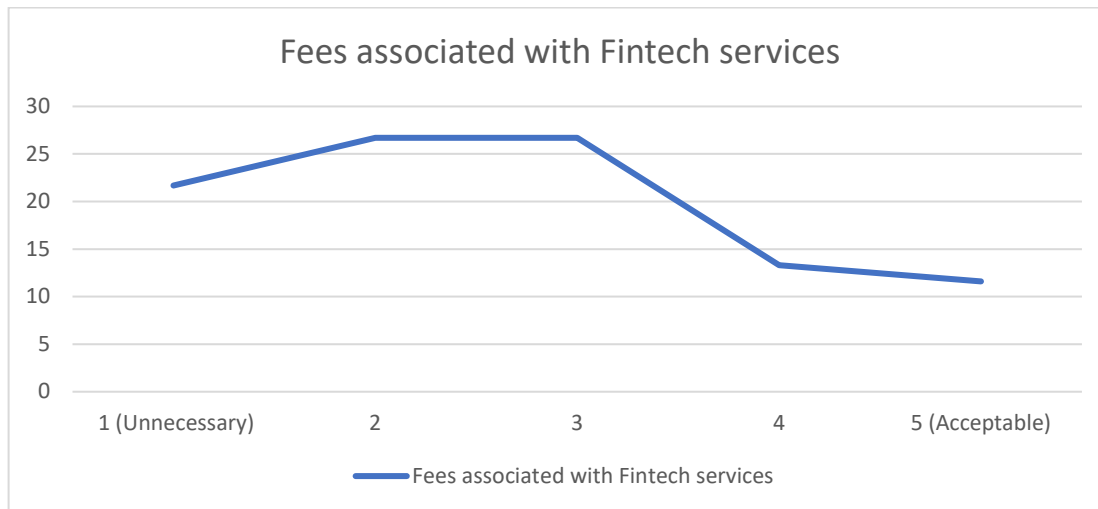
4.9 FEES ASSOCIATED WITH FINTECH SERVICES

TABLE 4.9: SHOWING THE OPINION ON FEES ASSOCIATED WITH FINTECH SERVICES

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(UNNECESSARY)	13	21.7%
1		
2	16	26.7%
3	16	26.7%
4	8	13.3%
5	7	11.6%
(ACCEPTABLE)		
TOTAL		100%

(Sources: Primary Data)

FIGURE 4.9: SHOWING THE OPINION ON FEES ASSOCIATED WITH FINTECH SERVICES



INTERPRETATION: Out of the 60 responses, 21.7% selected 1 out of 5, 1 deeming fees associated with Fintech services to be unnecessary and 5 deeming it acceptable. 26.7% chose 2 out of 5, 26.7% chose 3 out of 5, 13.3% chose 4 out of 5, 11.6% chose 5 out of 5.

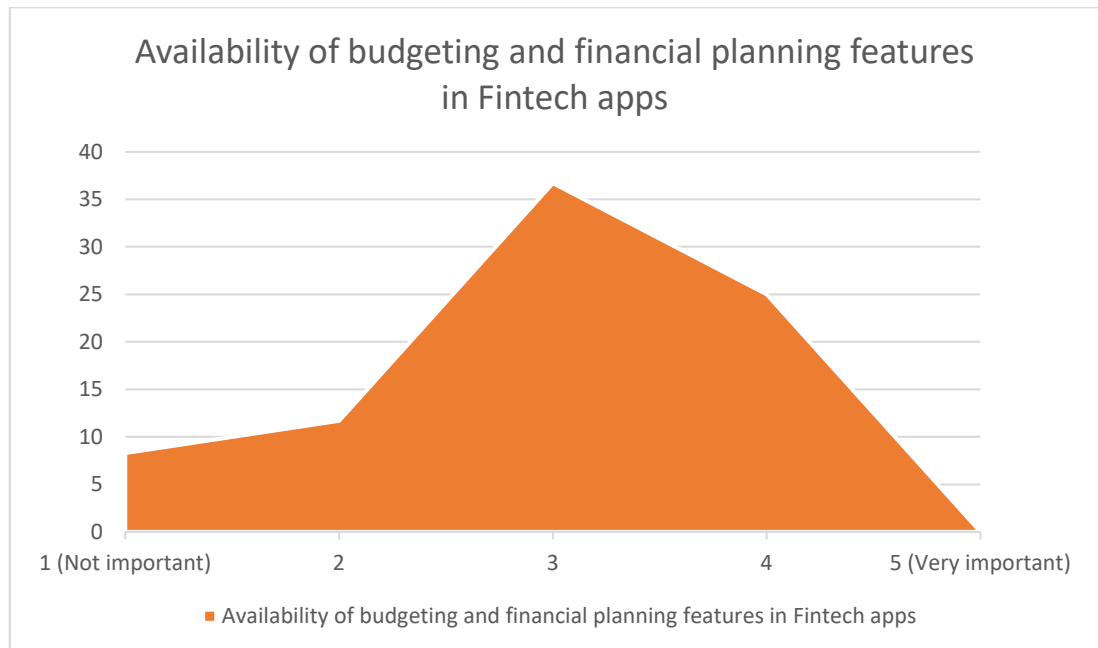
4.10 AVAILABILITY OF BUDGETING AND FINANCIAL PLANNING FEATURES IN FINTECH APPS

TABLE 4.10: SHOWING THE IMPORTANCE OF THE AVAILABILITY OF BUDGETING AND FINANCIAL PLANNING FEATURES IN FINTECH APPS

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(NOT IMPORTANT)	5	8.3%
1		
2	7	11.7%
3	22	36.7%
4	15	25%
5	11	18.3%
(VERY IMPORTANT)		
TOTAL	60	100%

(Sources: Primary Data)

FIGURE 4.10: SHOWING THE IMPORTANCE OF THE AVAILABILITY OF BUDGETING AND FINANCIAL PLANNING FEATURES IN FINTECH APPS



INTERPRETATION: Out of the 60 responses, 8.3% chose 1 out of 5, 1 meaning it is not important for budgeting and financial planning features to be present in Fintech apps and 5 meaning it is very important to have them. 11.7% chose 2 out of 5, 36.7% chose 3 out of 5, 25% chose 4 out of 5, 18.3% chose 5 out of 5.

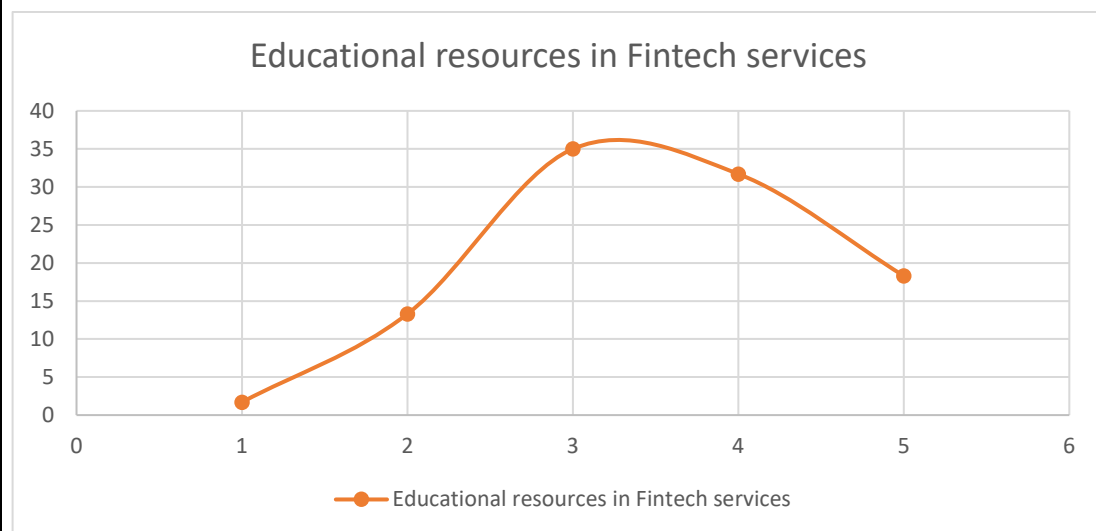
4.11 EDUCATIONAL RESOURCES IN FINTECH SERVICES

TABLE 4.11: SHOWING THE IMPORTANCE OF EDUCATIONAL RESOURCES ON FINANCIAL LITERACY IN FINTECH SERVICE APPLICATIONS

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(NOT IMPORTANT)	1	1.7%
1		
2	8	13.3%
3	21	35%
4	19	31.7%
5	11	18.3%
(VERY IMPORTANT)		
TOTAL	60	100%

(Sources: Primary Data)

FIGURE 4.11: SHOWING THE IMPORTANCE OF EDUCATIONAL RESOURCES ON FINANCIAL LITERACY IN FINTECH SERVICE APPLICATIONS



INTERPRETATION: Out of the 60 respondents, 1.7% chose 1 out of 5, 1 being it is not important for Fintech service applications to have educational resources on financial literacy and 5 meaning it is very important to have them. 13.3% chose 2 out of 5, 35% chose 3 out of 5, 31.7% chose 4 out of 5 and 18.3% chose 5 out of 5.

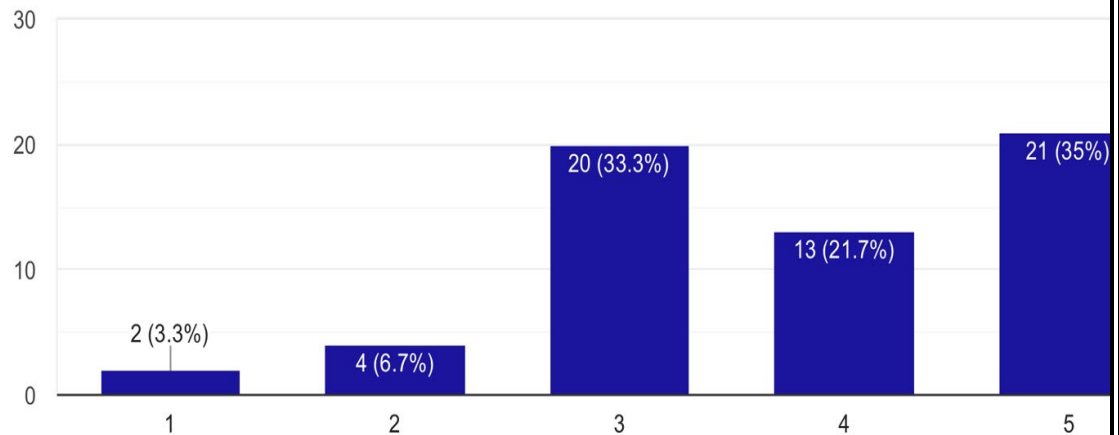
4.12 USE FINTECH SERVICES THAT PROVIDE STUDENT SPECIFIC DISCOUNTS AND REWARDS

TABLE 4.12: SHOWING HOW LIKELY IS THE USE FINTECH SERVICES THAT PROVIDE STUDENT SPECIFIC DISCOUNTS AND REWARDS AMONG RESPONDENTS (NOT IMPORTANT TO VERY INCLINED)

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(NOT IMPORTANT) 1	2	3.3%
2	4	6.7%
3	20	33.3%
4	13	21.7%
5 (VERY INCLINED)	21	35%
TOTAL	60	100%

(Source: Primary data)

FIGURE 4.12: SHOWING LEVEL OF INTEREST TO USE FINTECH SERVICES THAT OFFER STUDENT SPECIFIC DISCOUNTS AND REWARDS AMONG RESPONDENTS (NOT IMPORTANT TO VERY INCLINED)



INTERPRETATION: Out of 60 respondents, 3.3% have rated 1 out of 5 stating they do not consider student discounts important in fintech services. 6.7% rated their level of interest 2 out of 5. 33.3% rated their level of interest 3 out of 5. 21.7% of them rated 4 out of 5. 35% of them rated 5 meaning they are very inclined towards fintech services that provide student specific discounts and rewards.

4.13 CHALLENGES FACED WHILE USING FINTECH SERVICES

TABLE 4.13: SHOWING CHALLENGES FACED WHILE USING FINTECH SERVICES AMONG RESPONDENTS

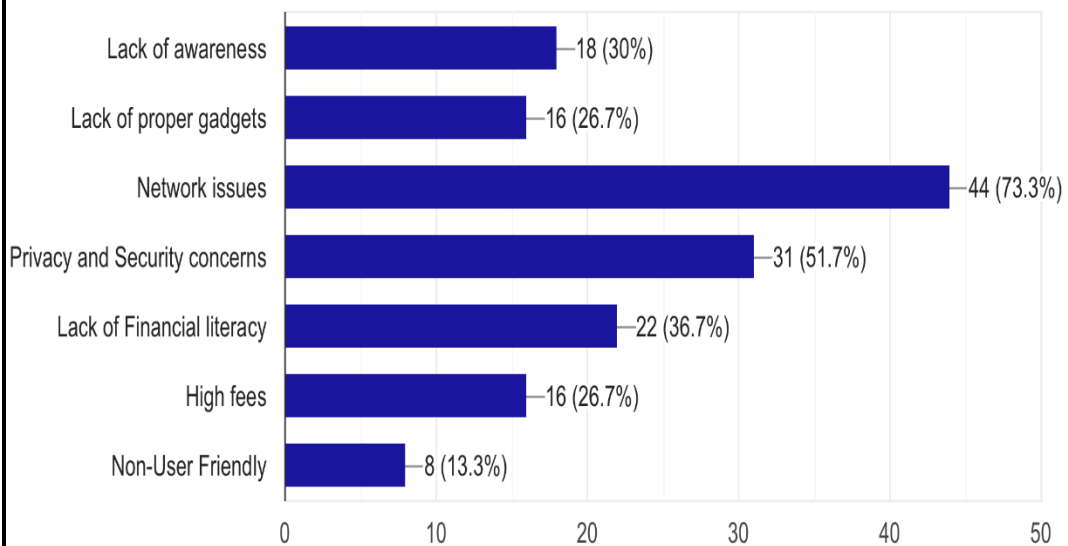
PARTICULARS	NO. OF RESPONSES	PERCENTAGES
LACK OF AWARENESS	18	11.6
LACK OF PROPER GADGETS	16	10.3
NETWORK ISSUES	44	28.3
PRIVACY AND SECURITY	31	20
LACK OF FINANCIAL LITERACY	22	14.1
HIGH FEES	16	10.3
NON USER FRIENDLY	8	5.1
TOTAL	155	100%

(Source: Primary data)

FIGURE 4.13 SHOWING CHALLENGES FACED WHILE USING FINTECH SERVICES AMONG RESPONDENTS

What challenges or barriers do you face when adopting or using Fintech services as a college student?

60 responses



INTERPRETATION: Out of 60 Respondents, there were a total of 155 responses. 11.6 % of them chose lack of awareness as the challenge faced while using fintech services. 10.3 % of them chose lack of proper gadgets. 28.3% chose network issues, 20% chose privacy and security concerns, 14.1% chose lack of financial literacy, 10.3% chose high fees and 5.1% chose Non user friendliness of fintech services.

TABLE 4.14 CUSTOMER SUPPORT OF FINTECH SERVICES

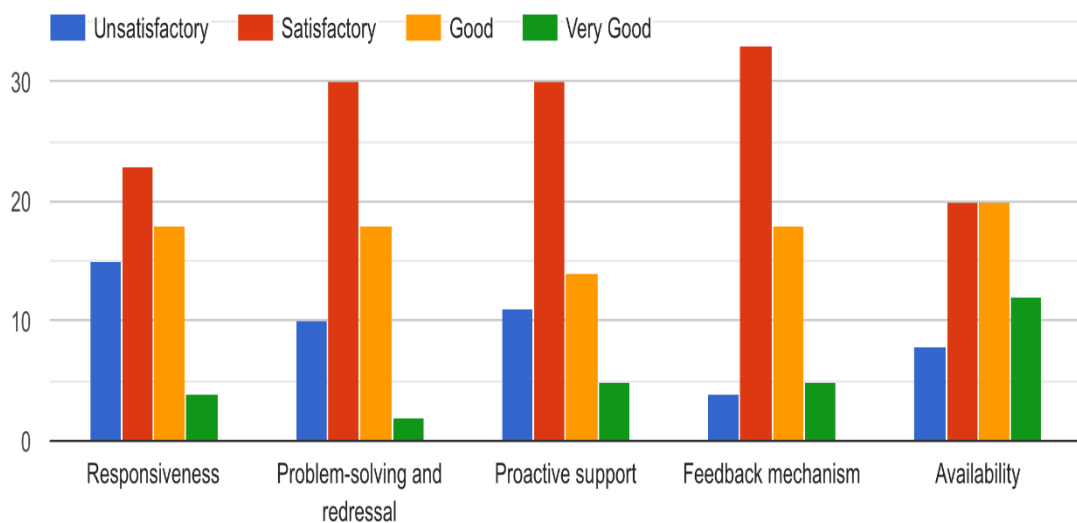
TABLE 4.14 SHOWING HOW SATISFIED ARE RESPONDENTS WITH VARIOUS CUSTOMER SUPPORT SERVICES OF FINTECH PLATFORMS

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
RESPONSIVENESS	23	16.4%
PROBLEM SOLVING AND REDRESSAL	32	22.8%
PROACTIVE SUPPORT	30	21.4%
FEEDBACK MECHANISM	35	25
AVAILABILITY	20	14.2%
TOTAL	140	100%

(Source : Primary data)

FIGURE 4.14 SHOWING HOW SATISFIED ARE RESPONDENTS WITH VARIOUS CUSTOMER SUPPORT SERVICES OF FINTECH PLATFORMS

How would you rate the customer support of the fintech services you've encountered?



INTERPRETATION: Out of 60 respondents , there were 140 responses. 16.4% of them were satisfied with the responsiveness of fintech apps, 22.8% were satisfied with the problem solving and redressal of fintech apps, 21.4% chose proactive support , 25% liked the feedback mechanism and 14.2% were satisfied with the availability of fintech services and apps.

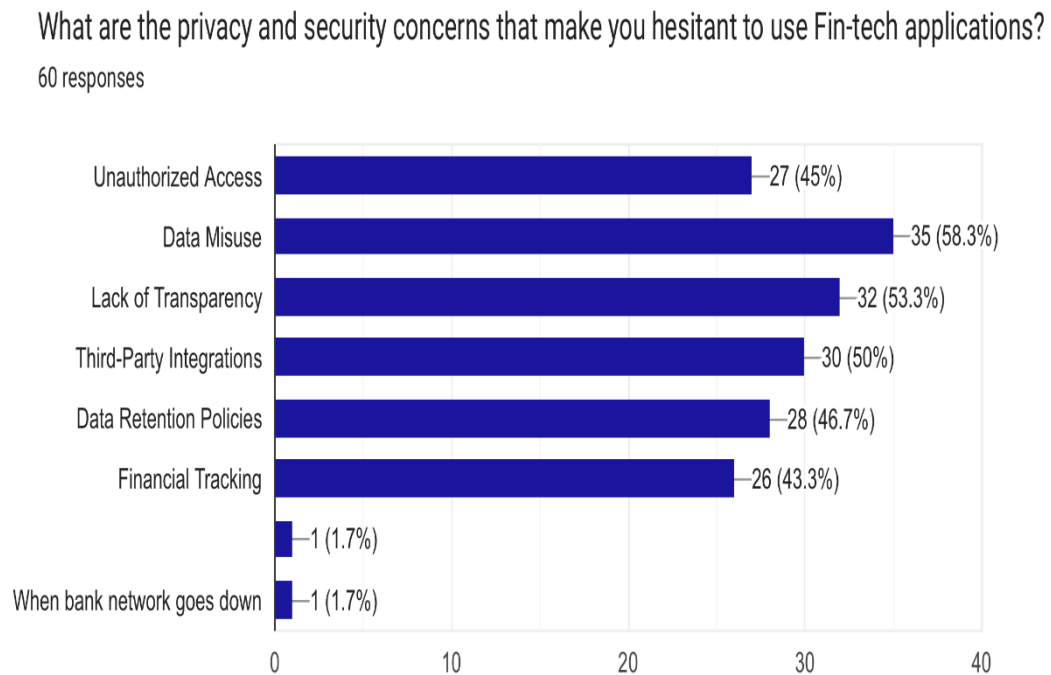
4.15 PRIVACY AND SECURITY CONCERNS

TABLE 4.15: SHOWING VARIOUS PRIVACY AND SECURITY CONCERNS THAT MADE THE RESPONDENTS HESITANT TO USE FINTECH SERVICE

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
UNAUTHORIZED ACCESS	27	13.4%
DATA MISUSE	35	16.9%
LACK OF TRANSPARENCY	32	15.4%
THIRD PARTY INTEGRATIONS	30	14.4%
DATA RETENTION POLICIES	28	13.5%
FINANCIAL TRACKING	26	12.5%
OTHER	2	0.9%
TOTAL	207	100%

(Sources : Primary data)

FIGURE 4.15: SHOWING VARIOUS PRIVACY AND SECURITY CONCERNS THAT MADE THE RESPONDENTS HESITANT TO USE FINTECH SERVICES



INTERPRETATION: Out of 60 Respondents, there were 207 responses. 13.4% of them chose unauthorized access as the privacy concern that made them hesitant to use fintech services. While 16.9% of them chose Data misuse, 15.4% of them chose lack of transparency, 14.4% of them chose third party integrations , 13.5% chose Data retention policies, 12.5% chose financial tracking and 0.9 % chose other options specifically bank servers going down.

4.16 SHARING FINANCIAL DATA

TABLE 4.16 : SHOWING LEVEL OF COMFORT IN SHARING FINANCIAL DATA FOR PERSONALIZED FINANCIAL RECOMMENDATIONS WITHIN A FINTECH APP AMONG RESPONDENTS

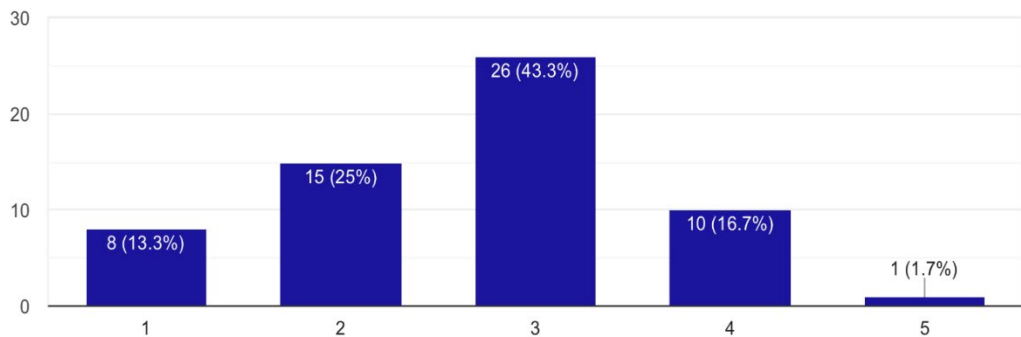
PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(NOT COMFORTABLE 1	8	13.3%
2	15	25%
3	26	43.3%
4	10	16.7%
5 (VERY COMFORTABLE)	1	1.7%
TOTAL	60	100%

(Source: Primary data)

FIGURE 4.16: SHOWING LEVEL OF COMFORT IN SHARING FINANCIAL DATA FOR PERSONALIZED FINANCIAL RECOMMENDATIONS WITHIN A FINTECH APP AMONG RESPONDENTS

How comfortable are you with the idea of sharing your financial data for personalized financial recommendations within a fintech app?

60 responses



INTERPRETATION : Out of 60 Responses, 8% of them rated their level of comfort in sharing financial data with fintech apps as 1 out of 5 stating they were not comfortable at all , 25% rated their level of comfort 2 out of 5 , 43.3% rated 3 out of 5 , 16.7% rated 4 out of 5 and only 1.7% rated their level of 5 out of 5 stating they are very comfortable in sharing their financial data.

4.17 INTEGRATING FINANCIAL SERVICES WITH EDUCATIONAL INSTITUTIONS

TABLE 4.17: SHOWING HOW IMPORTANT DO RESPONDENTS CONSIDER INTEGRATION OF FINANCIAL SERVICES WITH EDUCATIONAL INSTITUTIONS

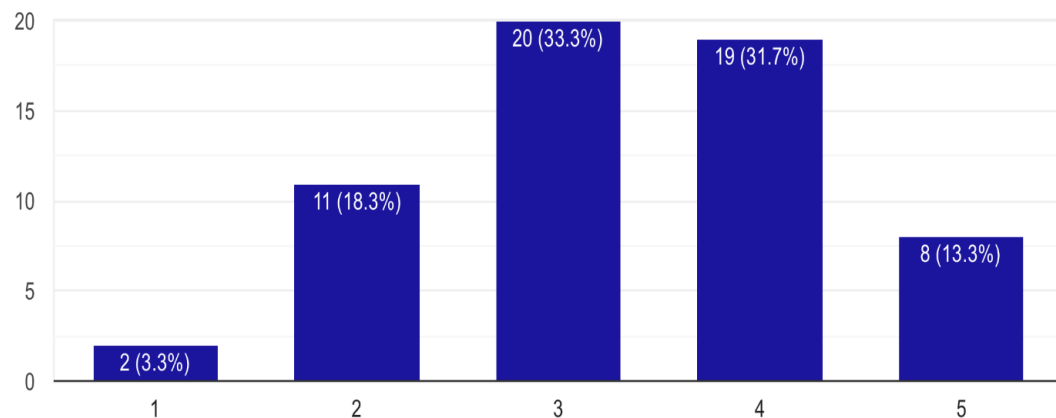
PARTICULARS	NO.OF RESPONSES	PERCENTAGE
(NOT IMPORTANT)		
1	2	3.3%
2	11	18.3%
3	20	33.3%
4	19	31.7%
5	8	13.3%
(VERY IMPORTANT)		
TOTAL	60	100%

(Source: Primary Data)

FIGURE 4.17: SHOWING HOW IMPORTANT DO RESPONDENTS CONSIDER INTEGRATION OF FINANCIAL SERVICES WITH EDUCATIONAL INSTITUTIONS

On a scale of 1 to 5, how much do you believe integrating financial services with educational institutions will enhance the overall experience?

60 responses



INTERPRETATION: Out of 60 responses , 3.3% did not consider integration of financial services with educational institutions important at all , 18.3% of them rated 2 out of 5 , 33.3% rated 3 out of 5 , 31.7% rated 4 out of 5 and 13.3% rated 5 out of 5 stating they considered integration of financial services with educational institutions very important.

4.18 FINANCIAL GUIDANCE FOR COLLEGE STUDENTS

TABLE 4.18: SHOWING HOW LIKELY DO RESPONDENTS CONSIDER NEED FOR PERSONALIZED GUIDANCE SPECIFICALLY DESIGNED FOR COLLEGE STUDENTS WITHIN FINTECH APPS

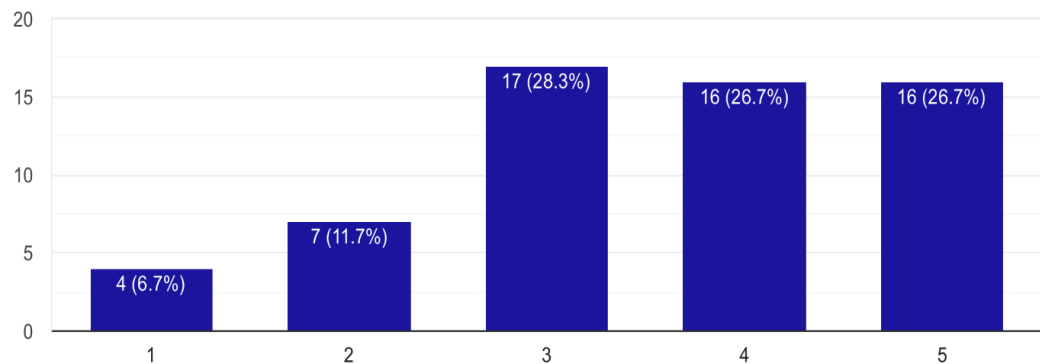
PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(NOT NEEDED)		
1	4	6.7%
2	7	11.7%
3	17	28.3%
4	16	26.7%
5	16	26.7%
(VERY MUCH NEEDED)		
TOTAL	60	100%

(Source : Primary Data)

FIGURE 4.18: SHOWING HOW LIKELY DO RESPONDENTS CONSIDER NEED FOR PERSONALIZED GUIDANCE SPECIFICALLY DESIGNED FOR COLLEGE STUDENTS WITHIN FINTECH APPS

how strongly do you believe there is a need for more personalized financial guidance specifically designed for college students within fintech apps?

60 responses



INTERPRETATION: Out of 60 responses, 6.7% rated 1 out of 5 stating they believe there is no need for personalized financial guidance for college students through fintech apps. While 11.7% rated 2 out of 5, 28.3% rated 3 out of 5, 26.7% rated 4 out of 5 and 26.7% also rated 5 out of 5 stating they considered it to be very much needed.

4.19 FINTECH SERVICES CATERING TO FINANCIAL NEEDS

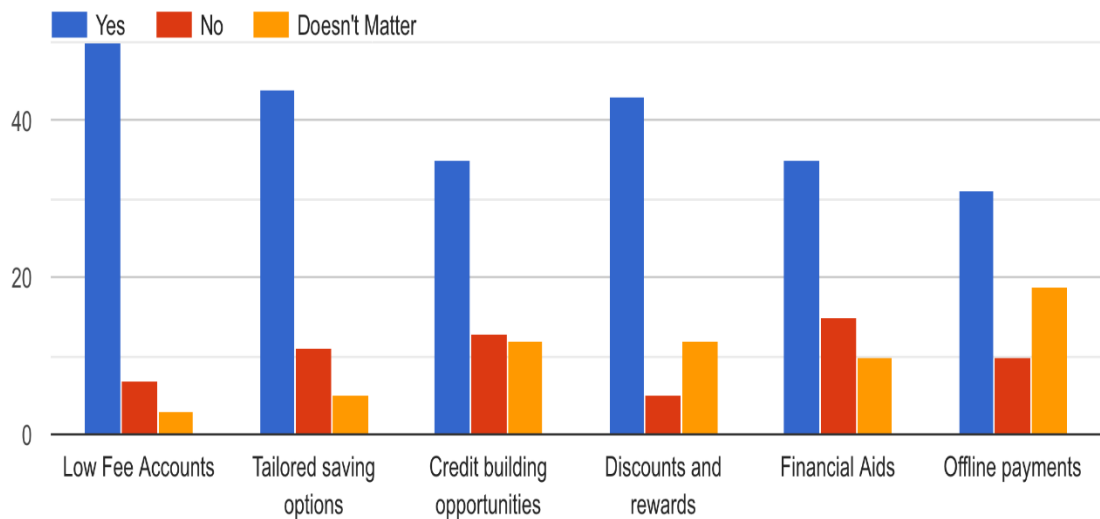
TABLE 4.19: SHOWING WAYS IN WHICH FINTECH SERVICES COULD CATER TO FINANCIAL NEEDS OF COLLEGE STUDENTS

PARTICULARS	NO.OF RESPONSES	PERCENTAGE
LOW FEE ACCOUNTS	50	20.8%
TAILORED SAVING OPTIONS	45	18.7%
CREDIT BUILDING OPPORTUNITIES	35	15.4%
DISCOUNTS AND REWARDS	43	17.9%
FINANCIAL AIDS	35	15.4%
OFFLINE PAYMENTS	32	13.3%
TOTAL	240	100%

(Source: Primary Data)

FIGURE 4.19: SHOWING WAYS IN WHICH FINTECH SERVICES COULD CATER TO FINANCIAL NEEDS OF COLLEGE STUDENTS

In what ways do you think fintech services could better cater to the unique financial needs of college students?



INTERPRETATION: Out of 60 respondents, there were 240 responses. 20.8% of them chose low fee accounts as the feature that would cater to financial needs of college students while 18.7% chose tailored saving options , 15.4% chose credit building opportunities, 17.9% chose credit building opportunities, 15.4% chose financial aids and 13.3% chose offline payments as a way to cater financial needs of college students.

4.20 INFLUENCE OF REVIEWS WHILE CONSIDERING A FINTECH SERVICE

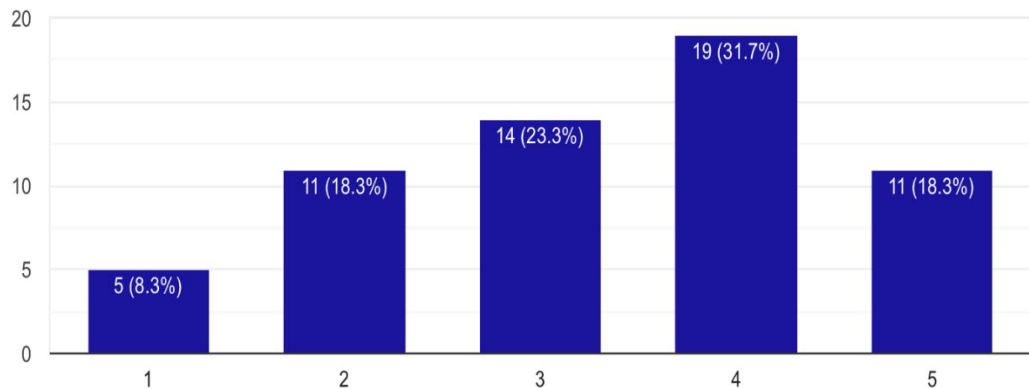
TABLE 4.20: SHOWING THE LEVEL OF INFLUENCE OF REVIEWS AND RECOMMENDATIONS HOLD WHILE SELECTING A FINTECH SERVICE AMONG RESPONDENTS

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(NOT IMPORTANT)	5	8.3%
1		
2	11	18.3%
3	14	23.3%
4	19	31.7%
5	11	18.3%
(VERY IMPORTANT)		
TOTAL	60	100%

(Source: Primary Data)

FIGURE 4.20: SHOWING THE LEVEL OF INFLUENCE OF REVIEWS AND RECOMMENDATIONS HOLD WHILE SELECTING A FINTECH SERVICE AMONG RESPONDENTS

How influential are recommendations and reviews in selecting a Fin-Tech service?
60 responses



INTERPRETATION: Out of 60 responses, 8.3% of them rated 1 out of 5 as the level of importance stating it is reviews and recommendations are not important while selecting a fintech service. 18.3% rated 2 out of 5, 23.3% rated 3 out of 5, 31.7% rated 4 out of 5 and 18.3% of them rated 5 out of 5 stating reviews and recommendations are considered very important while selecting a fintech service.

4.21 FINTECH SERVICES THAT OFFER FINANCIAL LITERACY

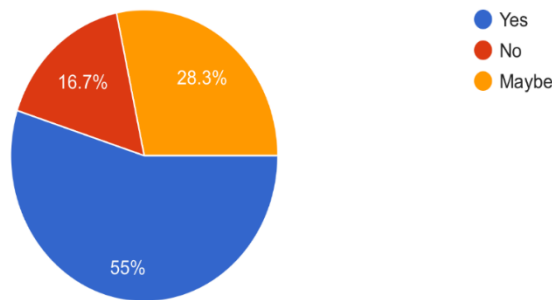
TABLE 4.21: SHOWING WHETHER RESPONDENTS PREFER FINTECH SERVICES THAT OFFER FINANCIAL LITERACY TOPICS RELEVANT TO COLLEGE STUDENTS

PARTICULARS	NO. OF RESPONSES	PERCENTAGE
YES	33	55%
NO	10	16.7%
MAYBE	17	28.3%
TOTAL	60	100%

(Source: Primary Data)

FIGURE 4.21: SHOWING WHETHER RESPONDENTS PREFER FINTECH SERVICES THAT OFFER FINANCIAL LITERACY TOPICS RELEVANT TO COLLEGE STUDENTS

Would you prefer fintech services that offer financial literacy topics relevant to college students?
60 responses



INTERPRETATION: Out of 60 respondents, 55% would prefer fintech services or apps that offer financial literacy topics relevant to college students. While 16.7% would not prefer fintech services that offer financial literacy. Around 28.3% of them might or might not consider fintech apps that offer financial literacy topics relevant to college students.

4.22 EXPLORING NEW FINTECH SOLUTIONS

TABLE 4.22: SHOWING HOW LIKELY ARE RESPONDENTS TO EXPLORING NEW FINTECH SOLUTIONS

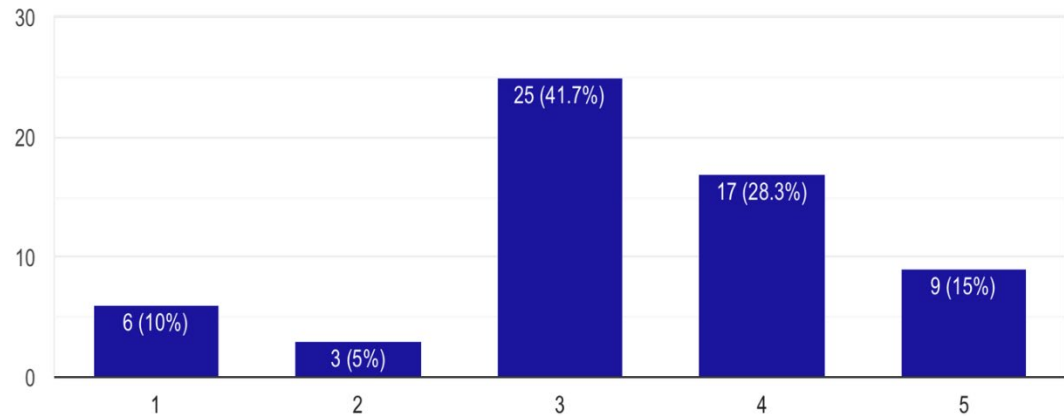
PARTICULARS	NO. OF RESPONSES	PERCENTAGE
(VERY HESITANT)	6	10%
1		
2	3	5%
3	25	41.7%
4	17	28.3%
5	9	15%
(VERY LIKELY)		
TOTAL	60	100%

(Source: Primary Data)

FIGURE 4.22: SHOWING HOW LIKELY ARE RESPONDENTS TO EXPLORING NEW FINTECH SOLUTIONS

How open are you to exploring new fintech solutions?

60 responses



INTERPRETATION: Out of 60 responses, 10% of them rated 1 out of 5 stating they were very hesitant to explore new fintech solutions. 5% rated 2 out of 5 , 41.7% rated 3 out of 5 , 28.3% rated 4 out of 5 and 15% of them rated 5 out of 5 stating they are very likely to opt for a new fintech solution.

CHAPTER V:
FINDINGS, SUGGESTIONS
AND CONCLUSION

5.1 FINDINGS

The major findings were:

- According to the collected data from 60 respondents, 45% are male individuals and 55% are female individuals.
- The largest number of respondents were from commerce stream of study, followed by respondents belonging to science and the least number of respondents were from fashion designing.
- The most commonly used type of fintech app among respondents is UPI apps and the least used is cryptocurrency.
- From this study out of total number of respondents majority of them use fintech services on daily basis.
- Majority of respondents primarily use fintech services to make money transfers and online shopping.
- A high proportion of the respondents state the following features that are lacking in fintech tools : customer support , lack of incentives and personalization.
- Out of the fraction of the respondents, fees associated with fintech services is considered unnecessary while a few state it as acceptable.
- Majority of the respondents state it is important to provide educational resources about financial literacy on fintech services.
- Fintech services that provide student specific discounts and rewards are highly valued and are likely to be used by respondents.
- The most commonly faced challenges while using fintech services among respondents were network issues and privacy and security and the least concern was user friendliness.
- Majority of respondents state they are concerned about the data misuse and lack of transparency in fintech services.
- From this study it was clearly that proportion of respondents who are comfortable with sharing financial data for personalized recommendations is 1:60 that is almost negligible.

- Most of the respondents considered financial guidance for college students within fintech apps very important.
- Respondents are likely to be influenced by reviews and recommendations while selecting a fintech app
- From this study out of the total respondents, a fair number of them are moderately likely to explore new fintech solutions while only a few seem to be hesitant.

5.2 SUGGESTIONS

- To Enhance Financial Education, implement comprehensive financial literacy programs within college curricular, focusing on the practical applications of FinTech tools
- Provide easy access to resources and support services that help students navigate FinTech platforms. This could include workshops, online tutorials, and one-on-one consultations with financial advisors who specialize in FinTech solutions.
- Foster partnerships between colleges/universities and financial institutions to offer special student accounts or discounted rates on FinTech services.
- Provide grants and funding opportunities for student-led research projects focused on developing innovative FinTech solutions tailored to the needs of college students. This encourages entrepreneurial spirit and fosters a culture of innovation within academic institutions.
- Industry Partnerships and Internships: Facilitate internships, co-op programs, and industry partnerships with FinTech companies to provide students with hands-on experience and exposure to the latest trends and technologies in the field. This practical experience can enhance their skills and employability in the rapidly evolving FinTech industry.

5.3 CONCLUSION

This study emphasizes the importance of investigating how FinTech influences college students, highlighting its potential to shape their financial behaviors and habits during a crucial developmental phase. By understanding the impact of these technologies on students' financial decisions, we gain valuable insights into promoting financial literacy, managing student debt, and preparing individuals for future financial responsibilities.

The findings from this research can guide the development of targeted educational programs and FinTech innovations that cater to the specific needs and challenges encountered by college students. By aligning financial education with technological advancements, we can empower young adults to navigate the evolving financial landscape confidently, fostering financial well-being and resilience.

Ultimately, this study not only provides insights into the current impact of FinTech on college students but also lays the groundwork for future initiatives aimed at enhancing financial literacy and proficiency among the next generation.

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ANNEXURE

A Study on the Impact of Financial Technology to ease the use of Financial Services among College Students

* Indicates required question

1. Gender*

Mark only one oval.

- ☐ Male
- ☐ Female
- ☐ Others

2. Stream of Study *

3. Rate your level of knowledge on Fin-Tech and its services *

Mark only one oval.

1 2 3 4 5

(Beginner OOOOO (Advanced)

4. What Fin-Tech tools or apps do you currently use? *

Check all that apply.

- Mobile Banking
- Cryptocurrency
- Investing platforms eg. Kite by Zerodha, IndMoney etc.
- Trading apps eg. Upstox, ICICI Direct etc..
- UPI eg. Google Pay, Paytm etc.
- Budgeting apps
- Other:

5. How frequently do you use Fin-Tech services as a college student? *

Mark only one oval.

- ☐ Daily
- ☐ Once in a while
- ☐ Rarely
- ☐ Never

6. For what activities do you primarily use Fin-Tech applications for? *

Check all that apply.

- ☐ Online shopping
- ☐ Travelling expenses
- ☐ Trading fees
- ☐ Money Transfer
- ☐ Investing
- ☐ Budgeting
- Other:

7. How satisfied are you with the user interface of the Fin-Tech services you use? *
Mark only one oval.

1 2 3 4 5

(Very poor) O O O O O (Excellent)

8. Are there any features you find lacking in existing Fin-Tech solutions? *
Check all that apply.

- Better User-Interface
- Customer Support
- Personalisation
- Privacy and Security
- Mobile Accessibility
- Lack of Incentives and rewards
- Integration with Other Accounts
- other

9. How do you feel about the fees associated with fintech transactions, if any? *
Mark only one oval.

1 2 3 4 5

(Unnecessary O O O O O(Acceptable)

10. How important is the availability of budgeting and financial planning features in a fintech app for you?
Mark only one oval.

1 2 3 4 5

(Not important)O O O O O (Very important)

11. How much importance do you place on fintech services that provide educational resources about financial literacy?
Mark only one oval.

1 2 3 4 5

(Not important)O O O O O (Very important)

12. How inclined would you be to use a fintech service that provides student-specific discounts or rewards?
Mark only one oval.

1 2 3 4 5

(Not important) O O O O O (Very inclined)

13. What challenges or barriers do you face when adopting or using Fintech services * as a college student?

Check all that apply.

- Lack of awareness
- Lack of proper gadgets
- Network issues

- Privacy and Security concerns
- Lack of Financial literacy
- High fees
- Non-User Friendly

14. How would you rate the customer support of the fintech services you've encountered?

Mark only one oval per row.

*

Unsatisfactory Satisfactory Good Very Good

Responsiveness

Problem solving

Proactive support

Feedback mechanism

Availability

15. What are the privacy and security concerns that make you hesitant to use Fintech * applications?

Check all that apply.

- Unauthorised Access
 - Data Misuse
 - Lack of Transparency
 - Third-Party Integrations
 - Data Retention Policies
 - Financial Tracking
 - other :

16. How comfortable are you with the idea of sharing your financial data for personalised financial recommendations within a fintech app?

Mark only one oval.

1 2 3 4 5

(Not comfortable) O O O O O (Very comfortable)

*

17. On a scale of 1 to 5, how much do you believe integrating financial services with educational institutions will enhance the overall experience?

Mark only one oval.

1 2 3 4 5

(Not important) O O O O O (Very important)

18. how strongly do you believe there is a need for more personalised financial guidance specifically designed for college students within fintech apps?

Mark only one oval.

(Not needed) O O O O O (Very much needed)

In what ways do you think fintech services could better cater to the unique financial needs of college students?

Mark only one oval per row.

*

Yes. No Maybe

Low FeeAccounts

Tailored saving options

Credit building

opportunities

Discounts and rewards

Financial Aids

Offline payments

20. How influential are recommendations and reviews in selecting a Fin-Tech service? *

Mark only one oval.

1 2 3 4 5

(Not important) O O O O O (Very important)

21. Would you prefer fintech services that offer financial literacy topics relevant to college students?

Mark only one oval.

- Yes
- No
- Maybe

22. How open are you to exploring new fintech solutions? *

Mark only one oval.

1 2 3 4 5

(I am hesitant O O O O O (I like exploring new options)