

Influence of Consumer Profile on Adoption of Fintech Products with Reference to Vijayawada City, Ap

J.Katyayani , Ch.Varalakshmi

ABSTRACT--- *In this modern era there is rapid growth of electronic transactions in the finance field .There are various electronic means like NEFT,RTGS,EFT,IMPS, plastic money, internet banking, mobile banking, instant payment applications, block chain, crypto currency, Electronic wallets, online transactions in stock markets etc.. Software industry is playing key role in the finance sector. Financial corporations are also adopting digital tools while delivering the services to their customers.In this study various demographical factors such as gender, age, educational qualification, marital status,occupation,annual income were considered and found impact of various demographical factors on users interest to adopt the fintech technology.*

Index Terms: *BlockChain, Crypto Currency, Digital tool,Electronic Wallets,Monetary transaction*

I. INTRODUCTION

Fintech technology which utilises the technology to enhance the efficiency of financial services. It also refers to the involvement of information technology in the field of finance, the usage of mobile devices for mobile banking, internet banking, instant payment applications, plastic money, crypto currency etc.. are various examples of technologies aiming to make financial services more accessible to the general public .

II. REVIEW OF THE LITERATURE

The study conducted by Arvidsson,N(2014) in Sweden found that age is effecting the customer attitude towards adoption of fintech.The study conducted by Goi and NG(2011) in Malaysia argued that mostly young people are using fintech.The study conducted by Waranpong (2017) in Bangkok argued that most of the users of fintech are y-generation(between the age of 18-35 years) according to this study.According to M.Kolodinsky in USA (2004) most users of fintech are young people who have higher income and high educational qualification.The study conducted by Bruce Carlin,ArnaOlafsson,Michaela Pagel(2017),Iceland in Europe argued that baby boomers(who born between 1946-1964) are not enjoying the fruits of fintech.According to his study mostly men are using the mobile applications,digital tools, for their financial transactions,compared to women.So the age,gender are influencing the users adoption of fintech.The studies conducted by Ataran,A,Nami(2011) in

Iran,Ming-Chin Chen,Hung –Ming Yeh ,Weil(2016) in Taiwan argued that higher educational qualification level mostly influence the users adoption of fintech technology.The studies conducted by Venkatesh V,Thong,Xu,X(2012) in Sweden ,Kolodinsky(2004) in USA argued that the people who have higher income level are mostly using the fintech. So the income level positively influencing the users adoption of fintech technology.The study conducted by Venkatesh V (2012) in Sudan argued that gender, marital status, occupation of the user not significantly influencing the fintech adoption.

III. OBJECTIVE OF THE STUDY

To study the influence of various demographical factors such as gender, age group, educational qualification, marital status, occupation, income level on users adoption of fintech technology.

IV. HYPOTHESIS OF THE STUDY

- H₁:** There is no impact of demographical factors on users intention to adopt the fintech technology
- H_{1a}:** There is no impact of gender on users intention to adopt the fintech
- H_{1b}:** There is no impact of age on users intention to adopt the fintech
- H_{1c}:** There is no impact of educational qualification on users intention to adopt the fintech
- H_{1d}:** There is no impact of marital status on users intention to adopt the fintech
- H_{1e}:** There is no impact of occupation on users intention to adopt the fintech
- H_{1f}:** There is no impact of annual income on users intention to adopt the fintech

V. RESEARCH DESIGN

The present study consists the respondents who are using the fintech products and services in Vijayawada city. The sample size is 100.The data collected from various respondents by using the structured questionnaire.Convenience sampling technique used for the study.Anova technique used to analyse the data.

Revised Manuscript Received on February 11 , 2019.

Dr.J.Katyayani B.Tech.,M.B.A.,Ph.D.,M.Tech., Professor-Department of Business Management, Sri Padmavathi mahila Viswavidyalayam-Tirupathi-AP, India. (id-jkatyayani@gmail.com)

Ch.Varalakshmi, Research scholar, Department of Business Management, Sri Padmavathi Mahila Viswavidyalayam., Tirupathi-AP, India. (chadalavadavaralakshmi@gmail.com)



INFLUENCE OF CONSUMER PROFILE ON ADOPTION OF FINTECH PRODUCTS WITH REFERENCE TO VIJAYAWADA CITY, AP

VI. DATA ANALYSIS & RESULTS

The Anova technique used to find out the influence of demographical variables on users intention to adopt the fintech products.

Table -1- Impact of gender on users intention to adopt and use fintech technology

Gender	Frequency (N)	Mean	Standard deviation	F-value	Significance
Male	56	2.86	1.079	4.148	0.047
Female	44	3.45	0.963		
Total	100	3.12	1.062		

Interpretation: The data in the table represents 56% are male,44% are female .The Anova value is 4.148.The significance is 0.047 spells there is no impact of gender on users intention to adopt and use fintech technology

Table-2- Impact of age on users intention to adopt and use fintech technology

Age	Frequency (N)	Mean	Standard deviation	F-value	Significance
16-20	24	3.33	1.073	0.925	0.436
21-30	40	2.85	1.182		
31-40	24	3.42	0.900		
41-50	12	3.00	0.894		
Total	100	3.12	1.062		

Interpretation: The data in the table represents 24% are between the age of 16-20years,40% are between 21-30 years,24% are between 31-40 years and 12% are between the age of 41-50years. The Anova value is0.925.The significance is 0.436 spells there is no impact of age on users intention to adopt and use fintech technology

Table-3 - Impact of educational qualification on users intention to adopt and use fintech technology

Educational qualification	Frequency (N)	Mean	Standard deviation	F-value	Significance
Under Graduate	24	3.17	1.267	1.519	0.229
Graduate	56	2.93	1.052		
Post Graduate	20	3.60	0.699		
Total	100	3.12	1.062		

Interpretation:The data in the table represents 24% are undergraduates,56% are graduates,20% are post graduates.The Anova value is 1.519.Significance is 0.229 which spells users educational qualification not influencing the users intention to adopt and use the fintech technology

Table-4 - Impact of marital status on users intention to adopt and use fintech technology

Marital status	Frequency (N)	Mean	Standard deviation	F-value	Significance
Single	52	3.31	0.970	1.716	0.196
Married	48	2.92	1.139		
Total	100	3.12	1.062		

Interpretation: The data in the table represents 52% are single,48% are married. The Anova value is

1.716.Significance is 0.196 which spells users marital status not influencing the users intention to adopt and use the fintech technology

Table-5 - Impact of occupation on user's intention to adopt and use fintech technology

Occupation	Frequency (N)	Mean	Standard deviation	F-value	Significance
Student	40	3.10	1.021	0.013	0.987
Self employed	20	3.10	0.994		
Employed	40	3.15	1.182		
Total	100	3.12	1.062		

Interpretation :The data in the table represents 40% are students,20% are self-employed,40% are employed. The Anova value is 0.013.Significance value is 0.987 which spells there is no impact of occupation on users intention to adopt the fintech.

Table-6- Impact of annual income on users intention to adopt and use fintech technology

Annual income	Frequency (N)	Mean	Standard deviation	F-value	Significance
0.51-1lakh	40	3.15	1.089	0.038	0.962
1lakh-3lakhs	50	3.08	1.038		
Above 3 lakhs	10	3.20	1.304		
Total	100	3.12	1.062		

Interpretation:The data in the table represents 40 % are have the annual income between 0.5-1 lakh,50% have the annual income between 1lakh-3lakhs,10% have above 3lakhs. The Anova value is 0.038, significance is 0.962 spells users annual income not influencing the users intention to adopt and use the fintech technology.

VII. CONCLUSION

The existing studies found that age, income level, educational qualification are mostly influencing the users intention to adopt the fintech technology. The other factors such as gender, occupation, marital status are not influencing the users intention to adopt the fintech technology. From our study we found that in 2019 due to the rapid growth of digitalistaion, artificial intelligence, information technology fintech technology is becoming more common for all citizens and utilised by all the users irrespective of age,gender,marital status, income level,occupation,educational qualification.

REFERENCES

1. Arvidsson.N. (2014). consumer attitudes on mobile payment services -results from a proof of concept test. International journal of bank marketing, 32(2), 150-170.
2. Ataran, A. Nami. (2011). examining the acceptance of information technology a longitudinal study on Iranian high school teachers . International conference on information and financial Engineering .



3. Goi & Ng, G. a. (2011). perception of young consumers mobile applications in Malaysia. world applied sciences, 15(1), 47-55.
4. Waranpong Boonsiritomachai, ,Krittapat Pitchayadejanant(2017).Determinants affecting mobile banking adoption by generation Y based on the UTAUT model and modified TAM,Kasetsart journal of Social Sciences
5. Venkatesh.V,Thong,J.Y.L and XU,X (2012).Consumer acceptance and use of information technology ;Extending the UTAUT .MIS,Quarterly ,Vol36,157-158
6. Ming-Chin Chen,Shih-Shiunn Chen,Hung-Ming Yeh Wei-Guang Tsaur (2016).The key factors influencing internet financial services satisfaction-an empirical study in Taiwan.American journal of Industrial and Business Management
7. Jane M.Kolodinsky, Jeanne M.Hogarth and Marianne,A Hilgert(2004).The adoption of electronic banking technologies by USA consumers.International journal of bank marketing
8. Bruce Carlin,Arna Olafsson,Michaela Pagel(2017) fintech adoption across generations ;Financial fitness in the information age-Iceland. National Bureau of Economic Research