



THE FINTECH EXPERIENCE: ANALYZING BANK CUSTOMERS' AWARENESS, SATISFACTION, AND MOTIVATIONS IN IRINJALAKUDA MUNICIPALITY

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Abstract : The rapid advancement of technology has profoundly transformed the commercial sector, notably through the adoption of financial technology (FinTech) services. As technology evolves, customers have access to a variety of innovative financial solutions, from mobile banking apps to blockchain-based transactions. FinTech services leverage technology to deliver financial solutions more efficiently and conveniently than traditional institutions. Despite the growing popularity of these services, there is a need to understand the drivers of customer satisfaction within this sector. This study investigates the dynamics of customer adoption of FinTech services, focusing on the factors that influence this shift in consumer behavior. This research aims to explore key factors affecting customer satisfaction, including usability, security, customer support, and perceived value. By analyzing these factors, the study seeks to provide insights that can help FinTech companies enhance service quality and maintain customer loyalty. The investigation is particularly relevant to Irinjalakuda municipality, offering valuable insights into how local businesses and policymakers can adapt to technological advancements and promote financial inclusion. The findings could contribute to improved economic growth and a more informed adoption of FinTech services in the region. Overall, this study aims to bridge the gap between technological innovation and customer satisfaction, fostering a deeper understanding of consumer preferences in the evolving financial landscape.

Keywords: FinTech, Customer Awareness, Banking Satisfaction, Digital Services, Usage Driver

INTRODUCTION

In recent years, financial technology, commonly known as FinTech, has emerged as a transformative force within the financial industry. FinTech refers to the integration of technological advancements in the design and delivery of financial services and products, revolutionizing how financial transactions are conducted and managed. By leveraging innovations in software, applications, and digital tools, FinTech has significantly impacted traditional banking and financial services, offering solutions that are often more efficient, accessible, and customer-centric. This sector encompasses a broad array of services, from mobile banking apps and online payment systems to sophisticated tools for budgeting and investing.

The advent of FinTech has fundamentally altered the customer experience, enabling unprecedented control over personal finances through user-friendly interfaces and seamless digital payment options. This paper delves into the factors influencing customer adoption of FinTech services, examining how various components like digital payments, robo-advisors, and mobile banking apps contribute to this shift. By understanding the drivers behind customer adoption, this study aims to provide valuable insights into how FinTech services can continue to evolve and meet the needs of modern consumers. Exploring these dynamics

is crucial for FinTech companies seeking to enhance service quality, improve customer satisfaction, and maintain a competitive edge in an increasingly digital financial landscape

Components of fintech

Fintech encompasses a wide range of components and technologies that contribute to the transformation of financial services.

Some key components include:

- 1.Digital Payments: Solutions facilitating electronic transactions, including mobile wallets, peer-to-peer payments, and contactless payments.
- 2.Robo-Advisors: Automated investment platforms that use algorithms to provide financial advice and manage investment portfolios based on user preferences and risk tolerance.
- 3.Mobile Banking Apps: Applications that allow users to perform various banking activities, such as checking account balances, transferring funds, and managing transactions, using their mobile devices.
- 4.Insurtech: Technological innovations in the insurance industry, including digital platforms for purchasing policies, claims processing, and risk assessment.
- 5.Regtech: Technology solutions designed to help financial institutions comply with regulations more efficiently through automation and data analytics.
- 6.Artificial Intelligence (AI): Utilized for tasks like fraud detection, customer service chatbots, credit scoring, and data analysis to enhance decision-making processes.

NEED OF THE STUDY.

Despite the evident advantages and transformative impact of FinTech services, significant challenges persist that warrant investigation. As FinTech continues to reshape financial services with an emphasis on convenience, security, and personalization, understanding the specific factors driving customer adoption and satisfaction becomes increasingly crucial. While FinTech has democratized access to financial services and fostered innovation, there remains a gap in comprehensively understanding how various elements, such as usability, security, customer support, and perceived value, influence consumer behavior. Additionally, the rapid evolution of consumer expectations necessitates that FinTech companies remain agile and responsive, yet many still struggle to effectively address these shifting demands.

The problem, therefore, is to identify and analyze the key determinants of customer satisfaction and adoption of FinTech services. Without a detailed exploration of these issues, FinTech providers may face difficulties in optimizing their services to meet the diverse needs and expectations of their users, potentially undermining their ability to sustain growth and competitive advantage in the rapidly evolving financial landscape.

Objectives of the study

- 1.To identify the FinTech services provided by banks to customers.
- 2.To understand the level of awareness among customers regarding FinTech services.
- 3.To identify and evaluate main reasons for using Fintech services.
4. To determine the level of satisfaction towards Fintech services

RESEARCH METHODOLOGY

3.1Population and Sample

The study focuses on bank customers in Irinjalakuda, with a sample size of 60 individuals. A judgmental or purposive sampling technique is used to select the sample.

3.2 Data and Sources of Data

The study utilizes primary and secondary data sources. Primary data is gathered through a questionnaire, while secondary data is obtained from websites, journals, and books. The primary tool for data collection is the questionnaire.

3.4 Statistical tools

Data is presented using tables, charts, and diagrams. For data analysis, percentage analysis, the Likert scale, and ranking methods are applied

IV. RESULTS AND DISCUSSION

Demographics

Age Distribution:

- 45 percent of the respondents belong to the age group of 21 to 30.
- 10 percent of the respondents belong to the age group above 41.

Gender Distribution:

- 83 percent of the respondents are female.
- 17 percent of the respondents are male.

Income Distribution:

- 67 percent of the respondents have an annual income below 1 lakh.
- 10 percent have an annual income above 3 lakhs.

Occupation:

- 45 percent of respondents belong to the occupational group "Others."
- 10 percent belong to the occupational group of government employees.

Bank Affiliation:

- 32 percent of the respondents are customers of SBI.
- 15 percent are customers of Federal Bank.

Awareness and Experience

Awareness of Fintech Services:

- 90 percent of respondents are aware of Fintech services provided by banks.
- 10 percent are unaware of these services.

Awareness of Additional Services:

- 58 percent of respondents are aware of additional fintech services provided by banks.
- 42 percent are not aware.

Service Awareness:

- Online banking enjoys the highest level of customer awareness.
- Robo advisory services have the lowest level of awareness among customers.

Experience with Fintech Services:

- 53 percent of respondents have less than 1 year of experience with Fintech services.
- 8 percent have more than 5 years of experience.

Usage Patterns:

- 27 percent of respondents use fintech services regularly.
- 9 percent are non-users.

Factors Influencing Use:

- Convenience is the most significant factor influencing respondents' use of fintech services provided by banks.
- Security levels are the least influential factor among respondents.

Challenges and Satisfaction

Challenges Encountered:

- 65 percent of respondents indicate that they encounter challenges while using fintech services.
- 35 percent do not face challenges.

Security Satisfaction:

- 35 percent of respondents are satisfied with the security of transactions in fintech services.
- 5 percent are dissatisfied with the security.

Customer Support Satisfaction:

- 53 percent of respondents are satisfied with the customer support services provided by

Overall Experience:

- 53 percent are satisfied with the overall experience with fintech services.
- 2 percent are dissatisfied.

Satisfaction Levels:

- Respondents are most satisfied with the speed of transactions.
- Satisfaction levels are least for security features and user interface.

Suggestions

1. Implement targeted educational campaigns to increase awareness of fintech services.
2. Enhance accessibility, security, support, transaction speed, and responsiveness based on user feedback
3. Gather regular feedback from users to identify areas for improvement

Conclusion

The study has provided valuable insights into the awareness, usage, satisfaction, and challenges related to FinTech services among respondents. By addressing identified areas for improvement such as increasing awareness, enhancing security features, improving customer support, and providing comprehensive education, the study aims to foster greater adoption and satisfaction with FinTech services. These efforts are crucial for ensuring the bank remains competitive and effectively meets the evolving needs of its customers in the digital age.

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