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ASSESSING THE RELATIONSHIP BETWEEN THE LEVEL OF AWARENESS OF FINTECH SERVICES AND GENDER

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ABSTRACT

There is a constant and well-documented fintech gender difference, with males generally showing more awareness and uptake of financial services than women. This disparity persists across most countries and is affected by a variety of variables, including differing attitudes toward technology, security concerns, and socioeconomic inequality. The primary goal of this research is to determine the association between gender and fintech service awareness levels. This research revealed that the majority of consumers were aware of digital wallets, instant lending, payment processors, trading services, and online banking or e-banking FinTech services, and that these services are also the most popular among them. FinTech has acquired great traction in both the scientific and technological communities, as well as altered the financial industry, owing to its broad use of innovative technologies and financial sector development. As a result, the traditional financial system has been challenged by the emergence of new technologies in the FinTech space, forcing conventional institutions to simplify their approach to new model solutions, stabilize the market, maintain customer trust, and establish new institutions and start-ups.

Keywords: Digital wallets, instant lending, Payment processor, Trading services and online banking or e-banking FinTech services

INTRODUCTION

The term "FinTech" refers to a wide range of recently established technological innovations in the financial services business, which is heavily reliant on information technology. Originally used to represent the back-end technology used by major financial institutions, FinTech has now expanded to encompass all technical innovation in the financial industry, including innovations in investment, retail banking, financial literacy, and more. FinTechs are gaining traction among investors and consumers; this surge of activity raises the question of what kind of financial environment the digital transformation will leave behind. FinTech has not only fostered the growth of startups, but it has also transformed how traditional banks provide services to customers, as banks attempt to integrate numerous digital platforms into a seamless consumer experience.

Financial institutions hope to improve their understanding of technology innovation by collaborating with such companies, investing in them, or acquiring them. FinTech has the potential to provide several benefits, including cost reductions and improved efficiency. Furthermore, technology improvements are increasing financial inclusion and fundamentally changing how people get financial services. The rising prominence of technology in the finance sector frequently causes us to see banks and FinTech startups as competitors vying for market supremacy, but in reality, both groups work together. FinTech companies obtain finance from banking institutions and rely on them to supply critical goods, whereas banks have invested in or purchased FinTech enterprises to capitalize on new ideas and technology while also improving their current business procedures.

The worldwide financial services sector offers a variety of FinTech goods and services, including digital wallets, instant loans, payment processors, trading services, online banking or e-banking, crowdfunding, robo advisers, big data, cloud computing, e-aggregators, and so on. As a result, a quick description of the most often utilized FinTech services covered in the current research are as follows:

Digital Wallets

Digital wallets, often known as e-wallets, are the electronic equivalent of physical wallets. It is a digital payment application that can be used to make payments as well as store membership, loyalty, and travel cards, making it a viable alternative to traditional wallets. It also allows users to deposit dollars into their wallet account and utilize them to make current or future transactions. Users may also make proximity and distant payments with mobile wallets. Proximity payments are made locally when a mobile device connects to a point-of-sale terminal via near-field communication technology or by scanning a QR code. Therefore, remote payments may be completed regardless of the user's location.

Instant Lending

Digital or FinTech lending is the practice of employing financial technology, such as APIs, to aid lenders in making faster and more informed loan decisions. It comprises of a digitalized lending ecosystem in which all operations such as client acquisition, credit evaluation, loan approval, disbursement, recovery, and services are given via digital platforms. These platforms empower underprivileged peer-to-peer and business borrowers by providing an alternative source of finance while also improving their financial independence and health. With more data at their disposal, lenders can securely fund a wider range of borrowers. Digital lending has replaced the time-consuming traditional banking procedures, ensuring that loan disbursements are performed fast while eliminating the need for collateral, credit score, and other unnecessary paperwork. The development of faster KYC procedures, including as e-KYC and Aadhaar identification, has significantly accelerated the uptake of digital lending.

Payment Processor

A payment processor is a type of technology that allows for the safe communication of payment data between the various parties involved in the transaction. These are software systems that allow businesses and people to collect payments online from anywhere using a variety of channels and devices. It enables online payment receipts from clients and acts as a link between their bank accounts and the businesses' bank accounts. It also allows a merchant to take payments using money wallets, debit cards, credit cards, internet banking, and UPI.

Online Trading

Online or electronic trading entails retail investors using mobile applications to make investment decisions, with brokerage houses and financial advisory firms enabling these mobile apps for the trained execution of financial transactions (Nair et al., 2023). New novel trading systems have decreased average trading expenses while improving market order efficiency. Using mobile applications to conduct financial transactions and trades provides investors with increased convenience. As a result, investors who use technology-based apps tend to make rapid investment decisions while trading online.

Online Bankings or e-banking

The RBI established payment banks on the advice of the Nachiket Mor Committee with the goal of increasing financial inclusion by providing financial and payment-related services to low-income households, small businesses, and migratory workers in a safe, technologically sophisticated environment. They operate similarly to regular banks, except that they do not provide lending or credit services. In India, these banks are registered under the Companies Act of 2013 and governed by a variety of legislation, including the "Payment and Settlement Systems Act of 2007," the "Banking Regulation Act of 1949," the "RBI Act of 1934," the "Foreign Exchange Management Act of 1999," among others. There are now five operational payment banks in India: "Jio Payment Bank, Fino Payment Bank, NSDL Payment Bank, Airtel Payment Bank, and India Post Payment Bank".

LITERATURE REVIEW

Patnaik et al. (2023) utilize TAM to uncover the elements that influence perceived usefulness, behavioral intention, and actual use of digital payments. The study's sample size was 394 digital payment consumers, and data were analyzed using SEM via AMOS. The findings revealed that trust/privacy, service quality, and perceived ease of use are important predictors of perceived usefulness, behavioral intention, and actual use of digital payments, whereas financial literacy had little effect on the predictive factors.

Aggarwal et al. (2023) used TPB to study Generation Y's attitudes on FinTech acceptability and usage. The information was acquired by a judgmental sample approach among Gen Y (born between 1981 and 1996) users. The data was analyzed using PLSSEM. The studies indicated that information quality has a crucial role in FinTech adoption.

Furthermore, attitudes and social conventions are powerful mediators, and the ability to pay is an important moderator that influences consumers' intention to use FinTechs.

Das & Das (2022) investigated the usage patterns of bank customers and the factors influencing their use of FinTech services during COVID-19. The study is empirical, using data collected from 1066 household earners who have bank accounts. Data were analyzed using percentages, CFA, and multiple regression. Users have reported increased use of FinTech services. The results also showed that government backing, perceived utility, social influence, trust, and attitude all have a favorable impact on FinTech adoption. While perceived risks impact customer trust, it indicates that businesses should take appropriate precautions against cyber attacks.

Mehta and Kumari (2021) analyze the drivers of FinTech and customer awareness of FinTech goods. The study's sample size was 150 respondents chosen using a simple random selection procedure from Hyderabad city using a structured questionnaire. The data were analyzed with binary logistic regression. The survey found that rapid services, simple accessibility, and low prices are the most important elements pushing customers to utilize FinTech services, while cyberattacks constitute the most serious threat for users. Furthermore, it was shown that variables like as simplicity of use, lower costs, ease of access, and improved customer experience had a significant impact on customers' enthusiasm in adopting FinTech goods.

Singh et al. (2021) investigate the predictors of intention to use, namely perceived utility, perceived ease of use, perceived trust, and responsiveness. The study relied heavily on primary data sources and had a sample size of 439 respondents. The research analyzed data using descriptive statistics, factor analysis, and AMOS. It was discovered that utility and convenience of use had a direct impact on users' intentions to use. Trust and responsiveness have an indirect impact on the user's desire to use, and they are mediated by utility and simplicity of use.

Lachhwani and Jain (2021) investigate users' perceptions regarding FinTech and the elements that influence consumer use of FinTech. Data were acquired from 168 respondents using the convenience sample approach. The statistical analysis was performed using descriptive statistics and chi-squared. The findings found that the majority of individuals utilize FinTech payment services because they are convenient, save time, are inexpensive, and have reduced possibilities of theft.

Billore and Billore (2020) investigate the pandemic's impact on the uptake of FinTech products among lower socioeconomic groups. The study relied on primary data sources obtained through a standardized questionnaire. The study included a sample size of 120 respondents, and the data were analyzed using correlation and regression. It was discovered that there was a favorable relationship between awareness, trust, fear, and social impact and consumers' intention to continue using Fintech services, and that the lockout scenario has sparked a shift among the low-income group.

Chawla and Joshi (2020) study the causes of user attitude and behavioral intent towards mobile wallets. The research has a sample size of 744 mobile wallet users. The data were analyzed with Henseler's Partial Least Square Multigroup Analysis (PLS-MGA). The findings demonstrated that simplicity of use, trust, security, conducive conditions, and lifestyle compatibility had a significant impact on user intent and attitude. Furthermore, gender and age influence the relationship between variables influencing attitude and behavioral intention.

Chawla and Joshi (2018) investigate if the demographic profile of consumers effects their attitudes toward mobile banking. Gender, age, and income served as modifiers in this study. The study's statistical methods included CFA, multiple linear regression, and Fisher Z transformation. Gender, age, educational qualification, experience, employment, income, and marital status were shown to be moderators, however educational background did not modify users' opinions.

OBJECTIVES

- To find out the awareness level of various types of FinTech Services among Individuals
- To assess the relationship between the level of awareness of fintech services and gender

HYPOTHESIS

H01: There is no significant relationship between the level of awareness of FinTech services and gender

DATA ANALYSIS

Table 1: Analysis of awareness of FinTech Services

FinTech service		Aware	Not aware	Total
Digital wallets	N	356	44	400
	%	89.00	11.00	100.00
Instant lending	N	226	174	400
	%	56.50	43.50	100.00
Payment processor	N	367	33	400
	%	91.75	8.25	100.00
Trading services	N	250	150	400
	%	62.50	37.50	100.00
Online banking or e-banking	N	344	56	400
	%	86.00	14.00	100.00

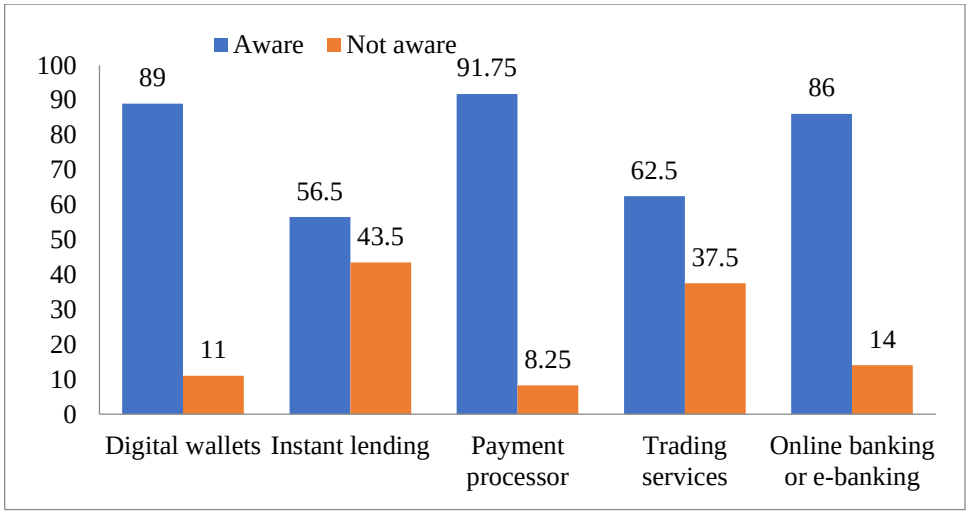

Figure 1: Awareness of FinTech Services

Table 1 presents the analysis of the awareness level of FinTech services and it was found that most of the informants are aware of payment processor. Further analysis revealed that the majority of informants are aware of digital wallets 89.00 percent, while 11.00 percent are completely unaware of digital wallet services. Similarly, the majority of informants i.e., 91.75 percent are aware of payment processor, and the rest 8.25 percent are unaware. Likewise,

56.50 percent of informants are well aware of instant lending services, and 43.50 percent are unaware of instant lending services. 62.50 percent of the total informants were aware, while 37.50 percent were unaware of online trading FinTech services. Further, 86.00 percent of the informants were aware of online banking or e-banking while the remaining 14.00 percent of them were unaware.

H01: There is no significant relationship between the level of awareness of FinTech services and gender

Table 2: chi-square test for fintech services

Fintech services	Gender	Total		Aware	Unaware	Chi-square	Sig.
Digital wallets	Male	199	N	184	15	5.543	0.018
			%	92.46	7.54		
	Female	201	N	172	29		
			%	85.57	14.43		
Instant lending	Male	199	N	143	56	38.087	0.000
			%	71.86	28.14		
	Female	201	N	83	118		
			%	41.29	58.71		
Payment processor	Male	199	N	190	09	7.344	0.006
			%	95.48	4.52		
	Female	201	N	177	24		
			%	88.06	11.94		
Trading services	Male	199	N	145	54	18.246	0.000
			%	72.86	27.14		
	Female	201	N	105	96		
			%	52.24	47.76		
Online banking or e-banking	Male	199	N	179	20	5.804	0.015
			%	89.95	10.05		
	Female	201	N	165	36		
			%	82.09	17.91		

Table 2 exhibits the cross-tab and chi-square test results for the awareness level of FinTech services and gender profile of informants.

Digital wallet: The chi-square results revealed that the null hypothesis stands rejected as there is a significant association at a 5% level of significance between the awareness level of digital wallet FinTech services and the gender of informants (chi-square= 5.543, df=1, p=0.018).

Instant lending: The chi-square results revealed that the null hypothesis stands rejected as there is a significant association at a 5% level of significance between the awareness level of instant lending FinTech services and the gender of informants (chi-square= 38.087, df=1, p=0.000).

Payment processor: The chi-square results revealed that the null hypothesis stands rejected as there is a significant association at a 5% level of significance between the awareness level of payment gateways FinTech services and the gender of informants (chi-square= 7.344, df=1, p=0.006).

Trading services: The chi-square results revealed that the null hypothesis stands rejected as there is a significant association at a 5% level of significance between the awareness level of Trading FinTech services and the gender of informants (chi-square=18.246, df=1, p=0.000).

Online banking or e-banking: The chi-square results revealed that the null hypothesis stands rejected as there is a significant association at a 5% level of significance between the awareness level of online banking or e-banking FinTech services and the gender of informants (chi-square=5.804, df=1, p=0.015).

CONCLUSION

FinTech has acquired great momentum in both the scientific and technological communities, as well as altered the financial industry, owing to its broad use of innovative technologies and financial sector development. As a result, the traditional financial system has been challenged by the emergence of new technologies in the FinTech space, forcing conventional institutions to simplify their approach to new model solutions, stabilize the market, maintain customer trust, and establish new institutions and start-ups. The rise of FinTech has updated the financial structure and prompted behavioral changes. On the other side, it has upended the service modules' various restrictions and user demographics. However, a large section of India's rural population continues to lack access to official financial services. They have a cautious attitude and still prefer to conduct cash transactions manually, making it difficult for FinTech companies to design a strategy to engage the general public and build trust

and confidence among customers. This research revealed that the majority of consumers were aware of digital wallets, instant loans, payment processors, trading services, and online banking or e-banking FinTech services, and that these services are also the most popular among them.

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