

An Empirical Study of The Behavioral Impact on Adoption of Fintech in Mysore District

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Abstract

With the influx of Fintech, which has shown to be a disruptive technology in the Banking, Financial Services, and Insurance (BFSI) sector, the Indian financial system has undergone transitory transformation. Fintech is essentially the application of cutting-edge technology to the conduct of financial business. In addition to digital wallets, retail lending, and corporate lending, Fintech businesses are also competing in the wealth tech and insure tech business sectors. As of March 2022, India had 20 public sector banks, 22 private sector banks, 44 foreign banks, 44 regional rural banks, and a sizable number of cooperative banks, according to the Indian Brand Equity Foundation (IBEF). The aim of this study is to look into the behavioral impact of service quality in banking through e-services on e-service users' satisfaction. The study will examine how Fintech service quality affects customer satisfaction in Mysore District. The study's findings will help banks and policymakers enhance the quality of Fintech services they offer to increase the level of customer satisfaction.

Keywords: Fintech, Wealth tech, Insure tech, Behavioral impact, customer satisfaction

INTRODUCTION

The Indian economy is seeking to transition to a digital economy. Banks are promoting the use of (Fintech) financial technology and cashless payments to accomplish this. Fintech seems to be the Indian banking system's future. This makes financial technology service quality an important consideration because it is the quality of the e-banking services that would motivate or dissuade a customer from using the service. As a result, it's critical to comprehend the different aspects of fintech services. The connection between fintech service quality and customer satisfaction makes research into it even more relevant. Service quality has been shown to have a clear link to customer satisfaction,

which in turn has a link to customer retention on several occasions. As a result, it's critical to investigate the efficiency of fintech services and how it affects customer loyalty. In many nations, a lot of work has been done on the two, but not much has been done in the Indian framework. Since India aspires to become a digital, cashless economy, it's critical to gain a better understanding of consumer perceptions and expectations of cashless transactions through fintech. It is critical for bankers to understand the critical dimensions of service quality of electronic channels of service delivery that customers consider essential in deciding whether or not to approve or reject technology-based banking, i.e. e-banking. This research was carried out

in order to better understand and investigate the various aspects of service quality of fintech, as well as the effect of these aspects on customer satisfaction. Since all banks in India now provide e-banking services, and e-banking is gaining popularity among customers, the report, in addition to determining the significant e-banking service quality dimensions, sought to compare the e-banking services provided by public and private sector banks.

Objectives of the study:

The main aim of the study is to identify the following objectives regarding factors of customer satisfaction and service quality of fintech

1. To study the personal and organizational profile of fintech users in selected commercial banks in Mysuru city
2. To measure the level of customer satisfaction and service quality among the fintech users of different public and private sector banks in Mysuru city
3. To analyse the influencing factors of customer satisfaction of fintech users in the study domain.

Research hypothesis:

There are no significant differences between the Socio – economic factors and the level of satisfaction of the respondents.

Null hypothesis:

The null hypothesis is framed to find out whether the demographic factors of the respondents are independent of their level of satisfaction

RESEARCH METHODOLOGY

In general, the research methodology is defined as some of the research techniques

like data gathering, data analysis, and assessment of the accuracy of search. A descriptive research design was approved for the study. They represent primary and secondary data.

Data collection

Primary data collected from customers of Commercial Banks of Mysuru Dt. through the structured questionnaire forms. Secondary data also collected from the Commercial Banks of Mysuru Dt. via websites, Notices and Brochure of the particular banks, journals and books.

Sampling Size

In the sampling selection convenient sample techniques was used for data collection. In the study researcher circulated 100 samples, among that all 100 were received and from whole population were found to be flawless and the same from the Commercial Banks of Mysuru Dt. Customers were taken for the study.

Instrumentals

Questionnaire was used as an instrument for data collection from the customers.

DATA ANALYSIS AND INTERPRETATION

The required data were collected by questionnaire and analyzed and interpreted with the help of tables with relevant descriptions. The proper processing of the raw data was performed, and logical conclusions were drawn based on the results.

Table: 1
Demographic variable

Demographic variables	No of Respondents	Percentage
Sex		
Female	59	59.00
Male	41	41.00
Age		
Below25 Years	15	15.00
25 to 35years	23	23.00
36to45years	24	24.00
Above45years	38	38.00
MaritalStatus		
Married	58	58.00
Unmarried	42	42.00
Educational Level Below HSC		
Graduate	17	17.00
Post Graduate	36	36.00
Professional	20	20.00
	27	27.00
Occupation Government Private		
Self- employee Professionals	47	47.00
Others	16	16.00
	21	21.00
	11	11.00
	5	5.00
Monthly Income(Rs)		
Upto 20,000	51	51.00
20,000to 30,000	8	8.00
30,000to40,000	34	34.00
Above40,000	7	7.00

Source: Primary data

Based on the demographic variable with 100 respondents surveyed 59 (59%) were females and 41 (41%) were males. Below 25-year group were 15 (15%) while 22 (22%) belonged to the 25 to 35 year group. A 24 (24%) were categorized in the 36-to-45-year group and 38 (38%) respondents fall under the above 46-year group. A total of 58 respondents were married which showed a (58%) and the unmarried 42 respondents accounted for 42%. The Educational level shows a) HSC level -17 (17%), b) Graduates -36 (36%), c) post-

graduate level and d) Professional level 27 (27%). For occupational categories, government servants were 47 (47%), private employed were 16 (16%), self-employees were 21 (21.00%), 11 (11%) were professionals and 5 (5%) belonged to other categories. The Revenue wise sorting showed that the 51 (51%) were in below Rs 20,000 group. 9 (9%) were in the 20,001 to 30,000 group, 34 (34%) were in the 30,001 to 40,000 group and 7 (7%) were in the above 40,000.

Table: 2
Reason for the Preference Commercial Banks

Reasons	Respondents	Percentage
Customer service	13	13.00
Easy accessibility	40	40.00
Favorable interest rate	13	13.00
Quick service	27	27.00
Goodwill	7	7.00
Total	100	100

Source: Primary data

Based on Reason for selection on table 2 above it is clear that 13 (13%) respondents had selected Commercial Banks of Mysuru Dt. because of customer service, 40 (40%) due to easy accessibility, 13 (13%) preferred because of a favorable interest rate, 27 (27%) opted due to quick service and 7 (7%) because of goodwill.

Table: 3
Source of information Regarding Bank

Source	Respondents	Percentage
Online and Paper Advertisement	27	27.00
Friends Network	27	27.00
Relatives Group	20	20.00
Bank Sales Representatives	20	20.00
Othersources	6	6.00

Source: Primary data

Based on Sources of Information about Bank, Table 3 above shows that, out of 100 respondents, 27 (27%) came to know about Commercial Banks of Mysuru Dt. through online and paper advertisements, 27 (27%) through friends, 20 (20%) through relatives, 20(20%) through bank representative and 6 (6%) through other sources.

Table: 4
Mode of Bank Services

Dealing	Respondent	Percentage
Online Banking	48	48.00
Traditional Banking	52	52.00
Total	100	100

Source: Primary data

Based on Mode of using bank services, Table 4 shows that, out of the total 100 respondents 48 (48%) opted the online- banking and 52 (52%) opted the traditional banking.

Table: 5
Types of Accounts Maintained by Respondents in the Bank

Typesof account	Respondents	Percentage
Current account	13	13.00
Savingsbank account	37	37.00
Fixed deposit account	7	7.00
Recurring deposit account	10	10.00

Loan account	33	33.00
Total	100	100

Source: Primary data

Based on Type of accounts questionnaires the above table 5 reveals that 13 (13%) respondents were current account holders, 37 (37%) were saving bank accounts

holders, 7 (7%) were having fixed deposit accounts, 10 (10%) were recurring deposit account holders and 33 (33%) were loan accounts holders.

Table: 6
Formalities on Saving Bank Account

Opinion	Respondents	Percentage
Highly Satisfied	28	28.00
Satisfied	47	47.00
Dissatisfied	8	8.00
Highly satisfied	8	8.00
Neutral	9	9.00
Total	100	100

Source: Primary data

Based on Formalities to Open an Account questionnaire, Table 6 was formulated based on the study on satisfaction of customers towards formalities in account opening. 28 (28%) respondents were highly

satisfied with the formalities, 47 (47%) were satisfied, 8 (8%) were dissatisfied, 8 (8%) were highly dissatisfied and 9 (9%) were did not disclose their satisfaction level.

Table: 7
Opinion on Saving Bank Account

Opinion	Respondents	Percentage
Highly Satisfied	16	16.00
Satisfied	53	53.00
Dissatisfied	20	20.00
Highly dissatisfied	3	3.00
Neutral	8	8.00
Total	100	100

Source: Primary data

Based on Savings bank account opinion Table 7 analyzes the opinion of respondent's procedure relating to opening a Commercial Banks of Mysuru Dt. account. From the total 100 surveyed, 16

(16%) were highly satisfied, 53 (53%) were satisfied, 20(20%) were dissatisfied, 3 (3%) were highly dissatisfied whereas 8 (8%) were unwilling to reveal their opinion.

Table: 8
Local Cheque Clearance satisfaction level

Opinion	Respondents	Percentage
Highly Satisfied	16	16.00
Satisfied	67	67.00
Dissatisfied	4	4.00

Highly dissatisfied	6	6.00
Neutral	7	7.00
Total	100	100

Source: Primary data

Based on Local Cheque Clearance 67 (67%) were satisfied, 4 (4%) were dissatisfaction level Table 8 points out that dissatisfied, 6 (6%) were highly dissatisfied among the 100 respondents 16 (16%) were and 7 (7%) were denied disclosing their highly satisfied in clearing of local cheques, satisfaction level

Table: 9
Respondents' Opinion on Sanction of Loans

Opinion	Respondents	Percentage
High satisfied	23	23.00
Satisfied	47	47.00
Dissatisfied	10	10.00
Highly dissatisfied	8	8.00
Neutral	12	12.00
Total	100	100

Source: Primary data

Based on Table 9 clearly shows that 23 8 (8%) were highly dissatisfied and 12 (23%) respondents were highly satisfied (12%) were did not disclosed their with loan sanctioning process, 47(47%) satisfaction level. were satisfied, 10 (10%) were dissatisfied,

Table: 10
Outstation Cheque Clearance satisfaction level

Opinion	Respondents	Percentage
High satisfied	16	16.00
Satisfied	66	66.00
Dissatisfied	5	5.00
Highly dissatisfied	5	5.00
Neutral	8	8.00
Total	100	100

Source: Primary data

The following were derived based on table 5 (5%) dissatisfied, 5 (5%) highly 10, 16 (16%) were highly satisfied in out dissatisfaction and 8(8%) have not disclosed station cheque clearing, 66 (66%) satisfied, their opinion.

Table: 11
Availability of Service Materials at Bank

Opinion	Respondents	Percentage
Available	13	13.00
Not Available	20	20.00

Rarely	24	24.00
Veryscarce	35	35.00
Available but not given to customers	8	8.00
Total	100	100

Source: Primary data

Regarding the availability of service materials at bank, customer views are summarized in table 11. 13(13%) respondents felt that service materials were available at the bank, 20(20%) reported the unavailability of service materials, 24 (24%) opined those materials were rarely available, 35 (35%) complained that it was very scared and 8 (8%) said that service materials were available but not given to the customers.

Table: 12
Priority Allowed by the Bank to Customers

Priority	Respondents	Percentage
Available	7	7.00
Sometimes	19	19.00
From Some staff	12	12.00
Veryrarely	29	29.00
Never	33	33.00
Total	100	100

Source: Primary data

Based on Table 12, it reveals that out of 100 respondents 7 (7%) were availing priority treatments, 19 (19%) were sometimes enjoying priority treatment, 12 (12%) enjoyed from some staff of the bank, 29 (29%) received priority treatment very rarely and 33(33%) were never offered any priority treatment from the bank.

CONCLUSIONS

Based on the survey and analysis reveal the level of customer is satisfactory towards the banking services of the Commercial Banks in Mysore Dt. and its region. While taking into the consideration of the demographic factors of age, sex, marital status, educational qualifications, and monthly income of 100 respondents, an ultimate data has been arrived and it denotes that there is a medium level of satisfaction only on the customers' side.

Also, bank employee behavior, banking quality services and banking concert affecting the level of customer satisfaction, the Commercial Banks of Mysore Dt. shall implement prompt customer friendly schemes / portfolios as an initiative go. These things will make a long way to develop the level of customers' satisfaction thereby addressing and correcting customer worries and improve the number of customers as well. Possibly this shall lead to a prosperous economy since customer satisfaction is the spindle of a successful commercial banking structure.

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