Digital Technology Usage and Demographic Impacts on Using FinTech Products of Banking Sector

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ARTICLE INFO	ABSTRACT
	The study evaluated the diverse impacts caused by the digital technology usage and demographic features on using FinTech products offered by banking sector. The nature of the research involved is empirical which examine the impacts caused by the technology usage level and demographic factors affecting the usage of FinTech products. The empirical research collects opinions based on the data collection instrument of interview schedule which analyse various dimensions. The sample selection was carried out using the judgement sampling technique based on the usage level of FinTech products. The study has used a sample size of 212 users of financial technologies based on nature of statistical tools used. The study will make use of Chi-Square testing and regression analysis to evaluate the impacts caused by the technology usage on adopting towards the FinTech products offered by banking sector. The findings of the study also suggest that there is a significant connection between the use of a variety of technologies and the amount of satisfaction that individuals have in regards to the decision-making process about the adoption of FinTech services. By increasing the degree of satisfaction, individuals are able to enhance their positive attitude and intention to use FinTech services, as well as lower the dangers associated with utilizing FinTech services in their financial commitments.
	Keywords: *FinTech Usage, Demographic Impacts, Techonology Usage and FinTech Products.*

Introduction

India's vibrancy among the younger population gives a major demographic advantage that may be used to accelerate the nation towards being one of the economies that is developing at the quickest rate. To do that, there is a significant emphasis placed on the promotion of inclusive development by means of a financial system that is both dynamic and stable. The development of a comprehensive Financial Education becomes an absolute necessity when taking into consideration the participation of a wide range of stakeholders, including the Central and State governments, Financial Sector Regulators, financial institutions, civil society, academic institutions, and public and private educational institutions. The implementation of this plan guarantees that all stakeholders will work together and connect their attempts with the broader aims of financial education, so preventing the pursuit of objectives that are in conflict with one another.

Over the last several years, there has been a growing recognition that in order to achieve financial literacy on a national scale, it is necessary to adopt a collaborative strategy that involves different stakeholders. The implementation of this strategy calls for the active engagement of a wide range of stakeholders, including the government, Financial Sector Regulators, financial service providers, civil society groups, and academic institutions from both the public and private sectors. By using the knowledge and resources of these many organizations, the collective effort has the potential to successfully promote financial literacy throughout the country. This will enable people to make well-informed choices about their finances and will improve their overall financial well-being.

This was done in order to align with the changes that have taken place in the expansive economic environment and to provide renewed momentum to promote financial education throughout the diverse country. In light of the many developments that have taken place in the landscape of financial inclusion and

the economy as a whole, the Strategic Objectives have been revised in order to bring them into alignment with the changing economic situation. The purpose of this modification is to strengthen the promotion of financial education throughout the varied breadth of the nation and to energize efforts taking into consideration these changes. In the field of finance, the development of innovative business models and technology breakthroughs paves the way for the creation of creative solutions. In the present day, clients in the financial industry are looking for financial services that are not only intelligent and user-friendly but also available at any time and from any location, all while the prices associated with these services continue to reduce.

Significant shifts have been brought about as a result of the proliferation of the internet-driven economy, the changing patterns of digital device and media consumption (especially mobile), and the reduced resistance to receiving information via online channels. Not only are these shifts visible in the manner in which individuals look for financial information, but they are also observable in their propensity to engage in financial transactions online. This is true even among those who are older and whose internet users have a higher income. Traditional financial service providers, such as established banks and insurance businesses, have been confronted with additional hurdles as a result of the rise of digital money. They now face competition from firms that are in the financial technology industry, generally known as FinTech companies. However, they also have the ability to reach a consumer base that is younger and more interested in technology. As a consequence of this, conventional financial intermediaries are now participating in continuing conversations about how to negotiate the proliferation of FinTech companies.

Reviews

Alshari, H. A., & Lokhande, M. A. (2022)[1]
The degree of education and income has a beneficial impact on the perceived benefits of using FinTech to customers, while having a substantial negative impact on the dangers that are associated with using FinTech. There is a considerable negative influence on attitude that is represented by gender, income, and dangers. With regard to the attitude of bank customers toward the use of FinTech services, education, PEOU, PU, and trust all have a high degree of favorable influence. One last point to consider is that there is a very strong positive connection between attitude and aim. The findings of this research, which is an independent study, add to the clarification of the influence that demographic characteristics have on the usage of FinTech by customers. This is significant since there are not many studies that have been conducted in this subject. In addition to this, it facilitates the identification of significant actions that decision makers should take in order to stay up with the advancements in financial technology that are occurring in the least developed nations in general and in Yemen in particular.

Das, A., & Das, D. (2020)[2]
The financial institutions are forming partnerships with FinTech companies to better serve their clients. This article's overarching goal is to learn more about how various demographic characteristics relate to bank customers' perceptions, use patterns, and limitations when it comes to adopting FinTech services. Findings from a study of 215 people show a strong correlation between various demographics and FinTech service use. Millennials and Gen Z are more likely to be aware of and make use of these services than older generations like baby boomers and generation X. It has been noted that respondents' misunderstanding is a major issue limiting the expansion of technology-based services, even if FinTech businesses have become popular in the payment area.

Basdekis, C., Christopoulos, A., Katsampoxakis, I., & Vlachou, A. (2022)[3]
The purpose of this research is to examine the approach that fintech companies use when breaking into the banking industry and the reactions of banks to this new trend. Using content analysis and in-depth interviews, this study is qualitative in nature. In addition, to provide a legitimate research, this article included primary and secondary data. While banks have made preparations to compete in the digital era, this research concluded that fintech encourages novel strategies to join the financial service market and is fundamentally inventive. In order to stay ahead of the competition, banks came up with a number of methods, one of which was to invest in financial technology businesses, software and hardware.

Ferdaous, D. J., & Rahman, M. N. (2021)[4]
Creative digital financial solutions have been sparked by Bangladesh's undeveloped financial system, massive unbanked population, and increasing mobile penetration rate. Bangladesh has seen a surge in the adoption

[1] Alshari, H. A., & Lokhande, M. A. (2022). The impact of demographic factors of clients' attitudes and their intentions to use FinTech services on the banking sector in the least developed countries. *Cogent Business & Management*, *9*(1), 2114305.

[2] Das, A., & Das, D. (2020). Perception, adoption, and pattern of usage of FinTech services by bank customers: Evidences from Hojai District of Assam. *Emerging Economy Studies*, *6*(1), 7-22.

[3] Basdekis, C., Christopoulos, A., Katsampoxakis, I., & Vlachou, A. (2022). FinTech's rapid growth and its effect on the banking sector. *Journal of Banking and Financial Technology*, *6*(2), 159-176.

[4] Ferdaous, D. J., & Rahman, M. N. (2021). Banking goes digital: Unearthing the adoption of fintech by Bangladeshi households. *Journal of Innovation in Business Studies*, *1*(1), 7-42.

of Fintech due to the rising demand for digital banking services and mobile financial services. For that reason, this study used a modified UTAUT2 model to try to pin down the major factors that influence whether or not families in Bangladesh utilize financial technology. Utilizing data gathered from 481 Fintech users, a Multi-group analysis was conducted to investigate the moderating effect of categorical variables, and CFA and CV-SEM methods were used to identify the important factors influencing Fintech adoption in Bangladesh. In the context of Bangladesh, results showed that although most of the UTAUT2 model's components were insignificant, price value had a substantial influence on Fintech adoption. Additionally, gender, age, and education moderated this impact. The results contributed fresh information to the existing literature on Fintech adoption by reporting substantial insights on the relevant theory. This study would have significant theoretical, managerial, and policy ramifications since it is the first of its kind to examine the adoption of Fintech in a Bangladeshi environment.

Pertiwi, T. K., & Purwanto, E. (2021)[5]
Participants in this study are individuals who have used Fintech services in the past or are considering doing so in the future. Snowball sampling is a non-probability sampling method. As many as one hundred fifty individuals were surveyed. The data is analyzed using the SEM-PLS approach, which is based on variance analysis. Based on the results of the millennial generation's survey, we can conclude that more interest in using fintech services may be achieved by raising financial literacy, business expectations, and performance expectations. However, the study hypothesis is at odds with the moderating variable, which is education.

Gerlach, J. M., & Lutz, J. K. (2019)[6]
The research adds to the body of knowledge on behavioral intention and technology acceptance, as well as to our knowledge of financial technology companies and digital finance solutions in general, thanks to its foundation in both the theory of reasoned action and the unified theory of acceptance and usage of technology which adds to several bodies of knowledge. Nevertheless, our research allowed us to identify specific areas of focus and draw managerial and strategic conclusions relevant to conventional financial institutions. More than that, we help conventional financial service providers overcome the obstacles they are now facing. The study concluded by outlining potential avenues for further study into these crucial topics in light of our analysis.

Musabegovic, I., Özer, M., Djukovic, S., & Jovanovic, S. (2019)[7]
Findings show a positive correlation between GDP per capita and the use of cell-phones for financial transactions and payment processing, which is statistically significant. They also show that there are positive and statistically significant correlations between per capita GDP and both utility payments and wage receipts made via mobile phone. Policies pertaining to the employment of new technologies and cell-phones in financial transactions and payment processing should, therefore, take the study's findings into account.

Siek, M., & Sutanto, A. (2019)[8]
This study aimed to identify a range of value propositions that dominate impact the adoption of FINTECH or banking products by considering a number of significant and practical characteristics, such as customer happiness, net promotion score, promotion, simplicity of use, etc. Since FINTECH businesses first emerged in 2015, the data demonstrate that payment FINTECH has been disrupting banks. This is partly because FINTECH offers stronger value propositions, such as advertising (standardized beta value: 0.349) and a broad selection of merchants (standardized beta value: 0.153). To top it all off, FINTECH businesses have digital strategies to become customer-centric and create a product that makes their customers happy. P2P FINTECHS aren't causing a major shakeup in the banking industry just yet, however, since clients are focusing on security.

Singh, S., Sahni, M. M., & Kovid, R. K. (2020)[9]
Taking into account the widespread use of FinTech services, this study suggests a research framework that incorporates the following sub-constructs: ServPerf, WebQual 4.0, the Unified Theory of Acceptance and Use of Technology (UTAUT), and the Technology Acceptance Model (TAM). This framework will analyze the adoption and use of FinTech from a technology acceptance perspective. Using a comprehensive classification system based on three dimensions—adoption, behavior, and technology—this research investigates the interplay between these components. Additionally, it suggests that demographic variables (gender and amount of awareness) and digital activity (Internet experience) mitigate the primary correlations. We find that social influence has a substantial negative effect on the intention to use FinTech services, while

[5] Pertiwi, T. K., & Purwanto, E. (2021). Analysis of adopting millennial generation financial technology (fintech) services. *International Journal of Business Management and Economic Review*, *4*(03), 36-47.

[6] Gerlach, J. M., & Lutz, J. K. (2019). Evidence on usage behavior and future adoption intention of fintechs and digital finance solutions. *The International Journal of Business and Finance Research*, *13*(2), 83-105.

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[9] Singh, S., Sahni, M. M., & Kovid, R. K. (2020). What drives FinTech adoption? A multi-method evaluation using an adapted technology acceptance model. *Management Decision*, *58*(8), 1675-1697.

perceived utility is the most important driver. Easy use and social pressure have a far larger impact on actual usage than behavior intention and perceived usefulness. Technological characteristics and digital conduct have a substantial influence on behavioral traits. The sense of safety that older users have is also greatly impacted by their age.

Research Gap

There is a significant impact that the progression of technology has had on both the everyday and professional lives of people. One may say that the current condition is the age in which technological advancements are being made. In a number of people's lives, the rapid development of information technology had an impact. The present state of the world's economy and business landscape has undergone tremendous transformations as a direct consequence of the fast rise of technology. Further, the customer receipt, rather than the contributions made by the vendors, is the primary method that is used in the analysis of the spread of electronic banking. There is a minimal amount of information available about the manner in which various users perceive FinTech Products and evaluate the financial resources that are given online.

Statement of the Problem

As a result of the significant technological advancements that have occurred in the financial sector, the manner in which financial products are developed, delivered, and managed has been significantly altered. Financial institutions have been able to provide investors with improved goods and services as a result of technological advancements, which has led to increased investor confidence and increased investment in financial markets. Nevertheless, despite the fact that technological advancements in the financial sector have brought about a number of advantages, there is a fundamental lack of comprehension about the acceptance of these financial products offered by the banks. It is essential to investigate the degree of use in Telengana in relation to selected financial goods that have undergone technological advancements and the potential of diverse technology in transforming the financial sector. This investigation should be based on the utilization of technology and demographic characteristics. Therefore, the purpose of this study is to gain an understanding of the impacts that are caused by the utilization of digital technology and demographics on the utilization of particular financial products that have undergone technological advancements, as well as to evaluate the potential of various technologies in terms of their ability to transform the financial sector.

Research Question

- What are the diverse impacts caused by the digital technology usage and demographic features on using FinTech products offered by banking sector?

Significance of the Study

One of the most prominent examples of financial engineering is the trading of shares on the stock market via the use of the internet. When we were in the past, in order to make an investment, we were required to fill out the form on a regular basis, present the cheque to the brokers, and manage the hard copy of the share certificate. Every single one of these procedures, as well as the time that was associated with them, have been replaced by a mobile application, which is not only more cost-effective but also requires less time to complete. Without the assistance of technological advancements in the financial sector, it is impossible to accomplish this objective. This research will provide a significant contribution to the existing body of literature about the implementation of technological advancements in the financial sector, particularly with regard to the context of Telengana. The outcomes of the research will provide insights into the factors that influence user perception with regard to the technical goods supplied by the banks. These products represent an evolution of innovations, and they may be used to shape future research and policymaking. The results of the research will be helpful for financial institutions that are operating in Telengana since they will allow them to improve their understanding of the expectations of customers with regard to technological advancements and to tailor their product offerings and marketing strategies accordingly.

Objective of the Study

- To evaluate the diverse impacts caused by the digital technology usage and demographic features on using FinTech products offered by banking sector.

Research Methodology

✦ *Nature of Research* – The nature of the research involved is empirical which examine the impacts caused by the technology usage level and demographic factors affecting the usage of FinTech products. The empirical

research collects opinions based on the data collection instrument of interview schedule which analyse various dimensions. The collected data were evaluated using this research design which measures the relationship among the variables that are involved in the study.

✦ *Sample Selection -* The sample selection was carried out using the judgement sampling technique based on the usage level of FinTech products. The various parameters are used for evaluating the usage level of FinTech products among the users. The non-random sampling technique was adopted due to lack of information on the users who are making use of FinTech products offered by the banks. The study has used a sample size of 212 users of financial technologies based on nature of statistical tools used.

✦ *Nature of Data Collection* – The primary data was collected using the interview schedule from the accountholders who are using the FinTech products offered by banking sector.

✦ *Statistical Tool-* The study will make use of Chi-Square testing and regression analysis to evaluate the impacts caused by the technology usage on adopting towards the FinTech products offered by banking sector.

✦

The regression estimates will help to understand the quantitative reflection of the demographics and technology usage on FinTech products. These tools will help to understand the underlying relationship among variables based on hypothesis testing.

Analysis and Interpretations
The study evaluated on the technological innovations linked to specific financial products, this research explores the ever-changing landscape of financial markets. The primary data used in this research came from interviews which used a specific schedule designed for financial products. The following is a breakdown of how often customers use various FinTech products in relation to their finances.

Table – 1 Monthly Income and Usage Level of FinTech Products

Monthly Income of Fin Tech Users		Usage Level of FinTech Products				
		Non Usage	Fair	High	Very High	Total
Below Rs. 10,000	N	0	8	13	8	29
	Row Analysis	0.0%	27.6%	44.8%	27.6%	100.0%
	Column Analysis	0.0%	15.1%	10.7%	23.5%	13.7%
Rs. 10,001 - Rs. 20,000	N	3	17	50	21	91
	Row Analysis	3.3%	18.7%	54.9%	23.1%	100.0%
	Column Analysis	100.0%	32.1%	41.0%	61.8%	42.9%
Rs. 20,001- Rs. 30,000	N	0	6	27	1	34
	Row Analysis	0.0%	17.6%	79.4%	2.9%	100.0%
	Column Analysis	0.0%	11.3%	22.1%	2.9%	16.0%
Rs. 30,001 - Rs. 40,000	N	0	22	32	4	58
	Row Analysis	0.0%	37.9%	55.2%	6.9%	100.0%
	Column Analysis	0.0%	41.5%	26.2%	11.8%	27.4%
Total	N	3	53	122	34	212
	Row Analysis	1.4%	25.0%	57.5%	16.0%	100.0%
	Column Analysis	100.0%	100.0%	100.0%	100.0%	100.0%
Chi- Square Statistic					**0.002****	

The chi-square analysis reveals significant association among the monthly income of FinTech users and their usage level of FinTech products. The majority of the users are having higher level of usage related to the FinTech products which has created significant sophistication in altering the way of carrying out financial transactions. The majority of the consumers have significant transformation towards usage of FinTech products and monthly income has huge role in this change over of banking techniques.

Demographic Impacts on FinTech Usage
Using this regression model, we look at how demographic segmentation affects the general impression of FinTech users. The model's variables are assessed according to the presumptions of regression analysis. The results of the statistical analysis using the model as a basis are shown below.

Table – 2 Demographic Impacts on FinTech Usage

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.912	0.841	0.023	1.14510
a. Predictors: (Constant), Age Group of FinTech Users, Education of FinTech Users and Occupation				

The model shows that the independent variables—age, reading level, and occupation—have an influence capacity of 91%. An important need for a viable model is a high R-squared value, and this model meets that requirement. Demographics have a major influence on how people see FinTech products in general.

Table – 3 Model Variance Overview - Demographic Impacts on FinTech Usage

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.386	3	10.126	3.175	**0.004****
	Residual	725.666	208	3.412		
	Total	756.052	211			
a. Dependent Variable: Usage Level of FinTech Products						
b. Predictors: (Constant), Age Group of FinTech Users, Education of FinTech Users and Occupation						

There is a strong correlation between the demographics of FinTech customers and the amount of product consumption, as shown by the variance, and the model fit is satisfactory overall. The ANOVA test also yielded a significant result at the 1% level of significance.

Table – 4 Co-efficients Analysis - Demographic Impacts on FinTech Usage

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.161	0.240		17.345	**<0.001****
	Age Group of FinTech Users	0.196	0.095	0.140	2.074	**0.039***
	Education of FinTech Users	0.700	0.056	0.085	1.261	**0.020***
	Occupation	0.133	0.044	0.203	2.997	**0.003****
a. Dependent Variable: Usage Level of FinTech Products						

Regression Outcome
Usage Level of FinTech Products
= 4.161 +
(0.196) Age Group of FinTech Users +
(0.700) Education of FinTech Users +
(0.607) Occupation
The model explains the demographics involving the age group of FinTech Users, Educational level of FinTech users and occupation are having significant impact on the usage level of FinTech products made by the users. The model has developed a quantifiable metric to measure the effects on consumers' impressions as a whole. The usefulness of the model's different factors in influencing the consumption of FinTech goods is explained by their statistical significance at the 1% level.

Technology Usage Impacts on FinTech Products Usage
The general impression of FinTech consumers may be impacted by their technology, which is evaluated using this regression model. The variables in the model are assessed based on the assumptions of regression analysis. The following displays the results of statistical analysis conducted using the specified model.

Table – 5 Technology Usage Impacts on FinTech Products Usage

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.631	0.400	0.010	0.67818
a. Predictors: (Constant), Frequency of FinTech Usage, Nature of Transactions, Satisfaction Level of FinTech Usage				

The model reflects the impact level of the independent variables is 63 percent which involves Frequency of FinTech Usage, Nature of Transactions, Satisfaction Level of FinTech Usage. The model exhibits a greater degree of R-squared value, which is a crucial need for a good model. Demographics have a substantial influence on the general attitudes towards FinTech products.

Table – 6 Variance Overview - Technology Usage Impacts on FinTech Products Usage

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.389	3	1.129	1.280	**0.009****
	Residual	95.666	208	0.460		
	Total	96.053	211			
a. Dependent Variable: Technology Usage Impacts on FinTech Products Usage						
b. Predictors: (Constant), Frequency of FinTech Usage, Nature of Transactions, Satisfaction Level of FinTech Usage						

The variance indicates that the model fits well and the ANOVA test shows a significant result at a 1% level of significance. Furthermore, there is a substantial relationship between the views of FinTech users and their demographics.

Table – 7 Co-Efficients - Technology Usage Impacts on FinTech Products Usage

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.886	0.269		14.450	**<0.001****
	Frequency of FinTech Usage	0.600	0.072	0.600	3.090	**0.009****
	Nature of Transactions	0.333	0.039	0.058	2.843	**0.004****
	Satisfaction Level of FinTech Usage	0.249	0.076	0.025	2.365	**0.019***
a. Dependent Variable: Technology Usage Impacts on FinTech Products Usage						

Regression Outcome
Overall Perception towards Impacts
caused by FinTech Products
= 3.886 +
(0.600) Frequency of FinTech Usage +
(0.807) Nature of Transactions +
(0.607) Satisfaction Level of FinTech Usage
The model explains the various attributes of technology usage involving the Frequency of FinTech Usage, Nature of Transactions and Satisfaction Level of FinTech Usage FinTech products. The model has developed a quantitative measure to evaluate the effects on the overall impression of FinTech Users. The many factors included in the model exhibit statistical significance at a 1 percent level, indicating the importance of these variables in influencing the attitudes of FinTech consumers.

Discussions and Conclusion

The research explores the role that demographic characteristics play, as well as the influence that these factors have on the attitudes and intentions of consumers regarding the adoption of FinTech payment services. There is a clear correlation between the characteristics of education and income levels and the usage of financial technology services, as was discovered. According to the findings of the research, the degree of education has a major impact in both the adoption of financial technology and reaping the advantages of this technology. The attitudes and intents of users are significantly influenced by education, which also plays a vital part in the process. The importance of education cannot be overstated when it comes to ensuring that users are aware of the actions and procedures necessary to utilize FinTech services in a secure manner, as well as the reduction of the dangers associated with utilizing these services. The research also demonstrates that the degree of income has a major effect in the use of financial technology services. The findings of the study also suggest that there is a significant connection between the use of a variety of technologies and the amount of satisfaction that individuals have in regards to the decision-making process about the adoption of FinTech services. By increasing the degree of satisfaction, individuals are able to enhance their positive attitude and intention to use FinTech services, as well as lower the dangers associated with utilizing FinTech services in their financial commitments.

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