

Impact Of Financial Technologies On Degree Students (A Special Reference To Bagalkot District)

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Abstract:

This research aimed to know the impact of fintech on degree students' in Jamkhandi City. The subjects of this study were 100 degree college students who were 18-22 years old. The data were collected using questionnaire. The data analysis of this research was done using descriptive statistical analysis. The result of this research showed .

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I. Introduction:

The word FinTech is the combination of the words financial and technology

This term is used to describe new technology that seeks to improve and automate the processes of financial services and delivery. As the name shows, FinTech is the merging of technology and finance. FinTech is presumed to be the rival of the bank as they are replacing the services provided by the banks with innovative products and services Many researchers agree that Fintech solutions are customer centric .Therefore it is about increasing the services for customers rather than improving the financial institutions.thus digital innovation and technology enabled the development of fintech business models.

This innovation in the financial industry has led to cost reduction, high efficiency, rapidity, innovation, flexibility and improvement in the business processes.

Fintech, the new age technology that aims to enhance and automate the financial services and delivery operations. FinTech, as its name implies, is the fusion of finance and technology. Given that FinTech is replacing the services offered by banks with cutting-edge goods and services, it is widely believed to be a bank's competitor. Customers are the focus of Fintech solutions, according to many academics. As a result, enhancing client services is more important than enhancing banking institutions. Thus, advancements in digital technology and creativity allowed for the creation of fintech business models.

At first Fintech was confined to big business only but now it has made its place in every business whether they are major or minor.

II. Objectives:

- 1.To Study the level of Awareness of Financial Technologies among rural degree students.
- 2.To determine the level of usage of financial services by rural students.
- 3.To Find out the challenges faced by rural students while using these Finances services.
- 4.To Find out the Perception Of Rural Students towards Financial Technologies.

III. Research Methodology

Research was conducted with a sample of 100 students of degree college and data was collected by primary method and by questionnaires and average percentage method was used.

IV. Findings:

1. 90% of the students are from the age group 18-20.
2. 75% of the students are from Bcom and Bca.

3. 65% of the student's parents were from Agricultural background and daily wages.
4. 90% of the students are from Rural Background
5. The Financial technologies they know is majorly 75% is Mobile banking and 20% is Digital payment apps.
6. 85% of the students are aware of Paytm and 10% of them are aware of Policy Bazar.
7. 63 of them prefer Debit/Credit card where as 20% prefer net banking and 17% BHIM UPI.
8. 68% of them learnt about fintech Apps through Advertisements and 22% through Friends.
9. Majority I.e. 66% of them Use Fintech Apps for Sending Money And 33% for Shopping And bill Payments.
10. Technologies they prefer are debit card, net banking and digital payments i.e 30% each
11. Majority i.e. 75% of them use fintech apps because they are safe and secure where as 25% use because they are convenient, safe and secure.
12. Majority i.e. 75% of the students said that internet connectivity is the major hindrance in using these technologies and 25% said that they have no problem using fintech Apps.
13. 90% of the students agreed that digital transactions are safe.
14. 70% of the students are using these apps from Past 3 years
15. 9% of the banks used by these students provide fintech services.
16. 85% of them use fintech apps less than 3 times a week.
17. 95% of them believe that fintech apps save time
18. 80% of them stated that the most affected services are banking services..

V. Suggestions:

- 1) 90 percent of the students fall in the age of 20 they are not well-versed with Fin-tech and even they are not given much money to operate. So more awareness and training has to be given to students on usage of Fin-technology. 43 Percent of students are from B.Com they need to be given more knowledge of Fin-technology as it will be there for their syllabus also.
- 2) Majority ie 65 percent of them are from agricultural background and their parents are daily workers so they might not be getting more money so there won't be much financial transactions taking place by students.
- 3) Only 25 percent go for digital banking, since they are youngsters and girls their parents won't give them much financial independence.
- 4) Majority ie 85 percent of them are aware of paytm because they are involved in more of online shopping, fin-technology is more used by the girl students in online payments by paytm.
- 5) Since they are ie 90 percent of them are from rural background and they fully depend on scholarship and for scholarship they are required to open up bank account and there they are more acquainted with debit card.
- 6) Majority of them ie 68 percent of them are aware of fin-technologies through advertisements still more efforts have to be put by fin-tech companies in creating awareness about their products.
- 7) Since majority of them are using fin-technology in sending money and online shopping bills payments so fin-technology companies should catch these events and promote fin-technology products by giving offers in online-shopping activities.
- 8) Debit card and Net Banking are more in trend with these degree girls hence Bank plays a vital role in creating awareness and selling fin-technology products.
- 9) 90 percent of them go for digital transaction as they are safe and convenient and less technicality is required. That means students want more user-friendly technology so fin-technology Company should come up with more user-friendly technology.
- 10) Majority i.e. 95 percent of bank have fin-tech services in their bank which is very good sign and helps in creating awareness among students regarding fin-tech services.
- 11) Majority i.e. 95 percent of them opine that fin-tech services save time hence they use fin-tech services.

VI. Conclusions:

Fintech companies should increase awareness programs to educate students about the new emerging financial technologies that equip them in their daily money transactions specially they should design programs that aid and guide them while using their services which will be very much useful to them while utilizing different facilities provided them.

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