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Research Article

A Study on User Behaviors for Consulting of FinTech Companies: An Indian Perspective

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Abstract: This study investigates user behavior about FinTech adoption in India concerning factors that have an effect on usage behavior, trust, and satisfaction levels across multiple demographics. In this study, a mixed-method analysis is performed, with survey data accumulated from 650 respondents in rural and semi-urban India across seven states, grossly categorized as Rajasthan, Madhya Pradesh, Maharashtra, Uttar Pradesh, Punjab, Haryana, and Karnataka, with the purpose of investigating how demographics, perceived usefulness of FinTech platforms, financial literacy, and culture influence FinTech usage. Overall pattern analysis shows that though the young and techno-savvy population grasped FinTech, perceived risks associated with risky use, financial illiteracy, and an affinity to cash hindered wider acceptance of FinTech among all demographics but especially among older and rural populations. This study gives recommendations for user-design, enhancing digital literacy, setting up robust security measures, and simplifying regulations to strengthen financial inclusion throughout India and to stimulate FinTech adoption.

Keywords: FinTech Adoption, User Behavior, Financial Inclusion, Digital Literacy, India

INTRODUCTION

Background

The speed of growth in the FinTech ecosystem in India has been unprecedented, rooted in improvement, digital transformation, and an allowing regulatory environment. Regulatory bodies-made up of the three key ones, namely, the Reserve Bank of India, the Securities and Exchange Board of India, and the Insurance Regulatory and Development Authority of India-enabled all this progress by allowing innovation in various ways-through regulatory sandboxes and open banking, among others. It is change aligned with the vision that India has created for an environment of financial inclusion, particularly with platforms such as the Unified Payments Interface, Aadhaar-enabled, and digital lending platforms.

1.2 Research Rationale

FinTech uptake in India is patchy, though impressive growth has been achieved. GAURI KAMATH Bengaluru: Your campaign is in the heart of rural and semi-urban areas, where 'Jelly' people are not used to anything but hard cash. User behaviour in this emerging ecosystem must be considered to enable FinTech companies to develop strategies that are both inclusive and effective - considering differences in demographics and socio-culture.

1.3 Research Objectives

- To investigate user behavior on Fintech adoption within the Indian environment.
- To study the demographic variables (i.e., age, income, gender, education, and location) to Fintech use.
- To explore perceived barriers and lack of trust to Fintech use.
- To advance strategic suggestions to improve user adoption of Fintech and financial inclusion.

LITERATURE REVIEW

In the last ten years, the FinTech sector in India has seen significant growth and is one of the significant pillars of the digital economy of the country. The ecosystem of FinTech is influenced by mobile penetration, access to internet, and government policies such as Digital India and Pradhan Mantri Jan Dhan Yojana (Rajan & Mehta, 2021; Gupta, 2022; Singh & Verma, 2020). The COVID-19 pandemic also encouraged the use of digital finance instruments, particularly in the area of payments, with transactions through Unified Payments Interface (UPI) increasing by more than 75% year-over-year during lockdown periods (Sharma & Singh, 2021; Choudhury, 2020).

Studies have discovered that the key determinants of FinTech adoption are accessibility, affordability, speed, and convenience (Kaur & Verma, 2020; Patel & Joshi, 2021). Young consumers, specifically those aged 18–35, have been found to be the quickest adopters of FinTech services, as they are most comfortable with technology and digital environments in general (Reddy & Bansal, 2020; Kumar & Singh, 2020). Behavioral variables such as cash back, gamification, and peer-provided information also play a role in increasing user engagement and the speed at which adoption can occur (Chakraborty, 2021; Mehta & Agarwal, 2019). Despite such advances, a number of barriers hold back the wide-scale adoptions of FinTech

solutions. Financial illiteracy, cyber security concerns, and generally low awareness are some of the major deterrents, especially in rural and semi-urban areas (Rao & Menon, 2022; Bhattacharya & Sinha, 2020). Cultural preferences for cash-based transactions and linguistic diversity restrict the adoption of Fintech solutions among older and lower-income groups (Tripathi & Sharma, 2020; Agarwal & Deshmukh, 2019). Targeted financial literacy programs and culturally sensitive communication have been identified as the key towards bridging this divide (Verma & Raina, 2021; Nair & Thomas, 2020). The regulatory framework is an important factor in the FinTech ecosystem. The regulators in India have tried to strike a balance between innovation and consumer protection by framing regulatory frameworks for different elements of the FinTech landscape, such as digital payments, peer-to-peer lending, and crowdfunding platforms (Jain & Mukherjee, 2021; Singh & Kaur, 2019). Academics identify the proposed unified FinTech regulatory framework as a route to more streamlined licensing, lowered compliance burdens, and promotion of innovation and creativity while maintaining security and trust (Rao & Menon, 2022; Bansal & Verma, 2018). Overall, the literature suggests that the FinTech industry in India is a result of technology infrastructure, demographic trends, and government initiatives. However, the pace of adoption remains limited by the socio-economic, cultural, and regulatory barriers. This represents a necessary condition to foster more inclusive digital financial development and unleash the full capabilities of FinTech to change the financial landscape in India (Choudhury, 2020; Gupta, 2022; Nair & Thomas, 2020).

RESEARCH METHODOLOGY

3.1 Research Design

The research incorporated a mixed-methods design that includes both quantitative and qualitative methods and was grounded on the Unified Theory of Acceptance and Use of Technology (UTAUT2) model, which connects behavioral intention, trust, facilitating conditions, and habit to user adoption behaviour.

3.2 Sampling and Data Collection

A Stratified Judgmental Sampling method was used to select the participants from seven states, which are Rajasthan, Madhya Pradesh, Maharashtra, Uttar Pradesh, Punjab, Haryana, and Karnataka covering sixteen rural/semi-urban districts. Of the 700 questionnaire distributed, 650 responses were deemed valid for study.

3.3 Instrumentation

The structured questionnaire consisted of two parts:

- Section A consisted of demographic information including age, gender, income, education, occupation.
- Section B measured the barriers and motivations for FinTech adoption based on a five-point Likert scale rating the perceptions.

Using a sample size of 50 qualified respondents in the pilot study, the instrument yielded a Cronbach's alpha of 0.788, which is acceptable reliability.

3.4 Analytical Tools

The data analysis used Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) to confirm the association among behavioral intention, habit, perceived risk of adoption, and demographic factors.

3.5 Limitations

The study had a limited scope to seven states and base in northern and central India with partial states in southern India, namely Karnataka. There is a possibility of bias in self-reported data collected, and there was no means of tracking behavioral change over time within the framework of a cross-sectional design.

DATA ANALYSIS AND INTERPRETATION

The Data Analysis and Interpretation section deals extensively with demographic information of respondents, trends in the use of FinTech, behavior patterns established by respondents, and uptake trends at the state level. By studying key variables such as age, gender, education, income, and location, this research highlights factors facilitating and inhibiting the adoption of FinTech in India. Behavioral constructs from the UTAUT2 model include performance expectancy, effort expectancy, social influence, habit, and trust, which will be analyzed to determine what drives user engagement. Various barriers, satisfaction, and relationships between demographics and uptake are also explored to provide potential suggestions for the improvement of accessibility, usability, and user trust in digital financial services.

Table 1: Demographic Profile of Respondents

Demographic Variable	Category	Percentage of Respondents
Gender	Male	58%
	Female	42%
Age Group	18–25 years	35%
	26–35 years	43%
	36–50 years	15%
	Above 50 years	7%
Education Level	Primary or Below	14%
	Secondary	27%
	Graduate	38%
	Postgraduate	21%
Income Level	Below ₹3,00,000	33%

	₹3,00,000–₹6,00,000	29%
	₹6,00,000–₹10,00,000	22%
	Above ₹10,00,000	16%
Location	Rural	54%
	Semi-Urban	46%

Interpretation: Demographically, FinTech adoption in India is largely represented by younger and educated skilled users. The share of male respondents outweighs that of female respondents, 58% to 42%, though it is important to note that this represents increasing female participation. The greatest number of respondents were 18-25 years or less at 78%. The largest adoption was made by graduates, 38%, and postgraduates, 21%, which would explain that with higher education comes increased confidence and understanding of digital financial tools. More rural respondents responded, 54%, than semi-urban ones, 46%, showing growth in FinTech adoption outside urban centers.

Table 2: FinTech Usage Pattern

Usage Aspect	Observation	Percentage / Finding
Frequency of FinTech Use	Weekly or More	68%
	Occasional (monthly)	23%
	Rare / Non-user	9%
Primary Purpose	Payments (UPI, Wallets)	71%
	Online Banking	52%
	Digital Lending / Credit	29%
	Investments (Mutual Funds, Insurance)	18%
Preferred Platforms	UPI (Google Pay, PhonePe, Paytm)	64%
	Net Banking Apps	21%
	Digital Lending Apps	15%
Device Used	Smartphone	92%
	Laptop/Desktop	8%
Languages Used	English	51%
	Hindi	29%
	Regional Languages (incl. Kannada, Marathi, Punjabi)	20%

Interpretation: According to the survey, users show high dependence on FinTech services that is only growing. 68% of users engage with FinTech services on a weekly or more frequent basis, while 23% do so occasionally, and only 9% report infrequent use or not using FinTech services. Payment on-going to be the primary purpose for engaging with FinTech platforms: 71% of users used UPI and mobile wallets for payment purposes compared to 52% of users who used online banking, 29% of users who used FinTech services for borrowing/loan-related activities, and 18% who use FinTech services related to investing, such as mutual funds or insurance. Transactional use of FinTech services is more prevalent, while use of more advanced financial services with FinTech is underdeveloped. UPI-based apps, such as Google Pay, PhonePe, and Paytm, are the most preferred platforms used by 64% of participants, while 21% of participants use their net banking app for FinTech, and only 15% use other FinTech services for borrowing/loan-related activities. Smartphones are the preferred device for using FinTech services. 92% of FinTech participants use their smartphone to access FinTech services, while only 8% inspect utilizing their laptop or desktop device. In term of language, 51% of users reported utilizing FinTech services in English; 29% reported using FinTech services in Hindi; and 20% of participants reported using FinTech services in various regional languages such as Kannada, Marathi, and Punjabi.

Table 3: Behavioral and Psychological Factors (UTAUT2 Variables)

Construct	Key Indicators	Findings	Statistical Impact (SEM β-value)
Performance Expectancy	Users perceive FinTech as convenient and time-saving	78% agreement	$\beta = 0.56$
Effort Expectancy	Ease of use enhances adoption	71% positive response	$\beta = 0.48$
Social Influence	Peer recommendations impact first-time use	52% influenced by friends/family	$\beta = 0.39$
Facilitating Conditions	Device & internet access drive adoption	66% reported adequate access	$\beta = 0.42$
Habit	Regular FinTech use forms behavioural patterns	59% habitual users	$\beta = 0.61$
Trust and Security	Confidence in app security & brand reputation	61% expressed security concerns	$\beta = -0.39$

Behavioral Intention	Willingness to continue using FinTech tools	73% high intention	β = 0.68

Interpretation: The most important facilitators of FinTech adoption are performance expectancy (β = 0.56) and habit formation (β = 0.61), which indicate that convenience, efficiency, and habitual user patterns are valued by users. Effort expectancy (β = 0.48) and facilitating conditions (β = 0.42) also have a positive and significant effect on adoption, indicating that developing apps which are user-friendly and with a reliable digital infrastructure is important. Social influence (β = 0.39) means that a recommendation by one's peer acts as important information for a new user. Trust and security show a negative relation with adoption (β = -0.39), which again means that flawless security protocols are necessary to establish the trust of a user.

Table 4: State-Level Findings on Adoption of FinTech

State	Rural Adoption (%)	Urban/Semi-Urban Adoption (%)	Key Insights
Rajasthan	41%	66%	Low literacy but high UPI adoption due to awareness drives
Madhya Pradesh	44%	71%	Peer influence and mobile banking usage increasing
Maharashtra	57%	78%	High smartphone use; digital lending on the rise
Uttar Pradesh	38%	64%	Limited infrastructure but strong mobile wallet usage
Punjab	47%	70%	Growing digital transactions in semi-urban trade
Haryana	51%	75%	Improved access due to local fintech initiatives
Karnataka	59%	80%	Strong adoption driven by education and digital literacy programs

Interpretation: There are differences in the urban and rural environments as far as adoption rates are concerned. Urban settings always tend to report higher rates of adoption across states, with Karnataka reporting 80%, Maharashtra 78%, and Haryana 75% at the higher end. These rates may be a by-product of education, digital literacy programs, and infrastructure. States like Rajasthan and Uttar Pradesh are at the lower level for rural adoption because of complications related to literacy and infrastructure. There are consequences for localized awareness programs, mobile-enabled environment, and peer groups facilitating FinTech adoption in distinct rural areas.

Table 5: Barriers to FinTech Adoption

Barrier	Mean Score (1–5)	Rank	Key Observation
Lack of Financial Literacy	4.12	1	Major barrier in rural and older demographics
Cybersecurity Concerns	3.97	2	Fear of fraud deters consistent usage
Awareness and Education Gaps	3.88	3	Limited exposure to FinTech benefits
Technical Know-how	3.73	4	Difficulty navigating apps among elderly
Documentation/Formality Issues	3.65	5	Challenges in onboarding processes
Limited Regional Language Support	3.59	6	Affects non-English speakers in Karnataka & Maharashtra
Internet Connectivity Issues	3.56	7	Rural infrastructure gaps persist

Interpretation: Financial literacy, with a mean of 4.12, and cybersecurity, with a mean of 3.97, were singled out as the most important barriers to the adoption of FinTech. Other inhibiting factors or challenges mentioned include limited awareness, at 3.88; technical know-how, 3.73; document barrier, 3.65; language difficulties, 3.59; and lack of internet, 3.56. These are more salient in rural and older populations, hence suggesting intervention to enhance adoption, such as multilingual financial literacy campaigns, simplified app design, and enhanced infrastructure.

Table 6: Relationship between Demographic Factors and FinTech Adoption

Demographic Variable	Correlation with Adoption	Statistical Significance (p-value)	Key Insight
Age	Negative (-0.47)	< 0.001	Younger users show higher adoption
Gender	Moderate (+0.22)	< 0.05	Male users dominate, but female usage rising
Education	Positive (+0.48)	< 0.01	Higher education increases confidence and trust
Income	Positive (+0.41)	< 0.01	Affluent users adopt more diverse FinTech products

Location (Urban/Rural)	Strong (+0.55)	< 0.001	Better infrastructure drives adoption

Interpretation: The correlational analysis indicates that age strongly negatively correlates with adoption, at -0.47, suggesting that younger users are likely to engage more with FinTech. Education and income, with values of +0.48 and +0.41, respectively, earn a positive association in relation to adoption, showing that a rise in literacy and purchasing power contributes to participation in digital financial services. Lastly, urban location has the highest positive relation to adoption, at +0.55. Urban location is notable because it is necessarily required for both infrastructure and connectivity. Gender, at a value of +0.22, reflects a small positive association, meaning although male users reflect the strongest involvement in FinTech, females are gradually growing in their use of the same.

Table 7: Satisfaction Analysis

Satisfaction Factor	Satisfied (%)	Neutral (%)	Dissatisfied (%)	Key Findings
Transaction Speed	85%	10%	5%	High satisfaction with instant payments
App Usability	74%	16%	10%	Interface simplicity matters most
Customer Support	58%	27%	15%	Need for faster grievance handling
Data Security	61%	20%	19%	Trust still developing
Language Accessibility	48%	25%	27%	Regional language support needed

Interpretation: Overall, the responding audience shows that they have enjoyed high levels of transaction speed (85%) and app usability (74%), indicating that utilization and ease of use are important conditions to be met for retention. Satisfaction related to customer support was in the moderate range (58%) and data security also earned ratings in the moderate range (61%), demonstrating some extra issues whereby ratings in this area might have been improved. The lowest satisfaction pertained to language accessibility, with 48% clearly showing the need for regional language support if FinTech is going to be inclusive and user-friendly.

FINDINGS

The demographic analysis describes the adoption of FinTech in India, mostly by young, educated people. There is a slight male skew at 58% compared with females at 42%, though the latter are on the increase. A majority of the respondents, 78%, were between 18 and 35 years of age, meaning that the younger, tech-savvy population is taking the lead. Education also plays an important role in adoption, as both graduates and postgraduates were the highest users at 38% and 21%, respectively, which shows that studying at a higher level in education enhances understanding and confidence to modify digital tools relating to finances. Interestingly, there is a slight skew where slightly more respondents are from a rural environment, 54%, as opposed to semi-urban, 46%, which suggests that FinTech services are reaching rural areas and areas outside of metropolitan centers where these services have been focused previously. FinTech use patterns suggest a strong habit of FinTech use, with 68% of respondents reporting usage on a weekly or more regular frequency. Payments through UPI and wallets continue to be the most accessed activity, 71%, followed by online banking at 52%, and thirdly digital lending at 29%, being recorded as usage; investments in mutual funds and insurances use were both quite low, 18%, suggesting this might be an area for growth. Speaking of access, the smartphone is also the primary access device, 92%, and English again comes out as the primary language, 51%, with semi-urban respondents using Hindi, 29%, or other regional languages, 20%, showing that language was a key factor for any high usage.

The UTAUT2 model shows that behavioral and psychological factors are in fact the most powerful driver toward FinTech adoption, represented by performance expectancy with a β of 0.56 and habit formation with a β of 0.61. Users like convenience, efficiency, and repetitiveness. Effort expectancy, with a β of 0.48 and facilitating conditions with a β of 0.42, were also found to influence adoption positively, indicating that applications must ease the user experience and that a reliable digital infrastructure is key to adoption. Social influence is less important but present, especially for first-time users, represented with $\beta = 0.39$, while trust and security concerns show an inverse relationship to FinTech adoption, with a $\beta = -0.39$. In all, 73% of respondents reported a high behavioral intention to continue using FinTech tools.

The data showed variation when observed on a state-by-state basis, with urban regions performing consistently better than rural regions. For high adopters, it was Karnataka (urban 80%), Maharashtra (urban 78%), and Haryana (urban 75%). Education and digital literacy programs do appear to assist adoption in urbanized areas. On the other hand, Rajasthan and Uttar Pradesh had lower rural adoption rates due in part to issues with literacy and infrastructure. Quick and locally targeted awareness programs, mobile access, and peer influence are important components of FinTech adoption across regions. Barriers to adoption continue to be a major issue, especially for rural or older populations. The biggest barriers cited include financial literacy (mean 4.12) and concerns about cybersecurity (3.97), followed by awareness and education (3.88), technical knowledge (3.73), issues around documentation/formality (3.65), inadequate support in regional languages (3.59), and internet access problems (3.56). Addressing these barriers with education, simpler apps, and physical infrastructure, is important to enhance inclusion and adoption.

Correlation analysis indicates that when looking at demographic factors in relationship to FinTech adoption, age has a fairly strong negative relationship (-0.47)

suggesting younger users will be more likely to use technology. Education (+0.48) and income (+0.41) demonstrate a positive relationship to adoption; while urban location has the strongest positive correlation (+0.55), which speaks to infrastructure or connectivity. Gender has a moderate positive relationship (+0.22) suggesting male users dominate at this time but female adoption is growing at a steady pace.

Analysis of satisfaction revealed that users are most satisfied with speed of transactions (85%) and usability of apps (74%), which suggests the importance of efficiency and ease of use. Customer service (58%) and data safety (61%) has some satisfaction, but there is room to improve these areas. Language access is the lowest rank of satisfaction (48%), which demonstrates that expanded regional language support will be an inclusion factor that may enlarge the user experience.

With these items of consideration, a few recommendations can be made. It is important to enhance user trust and safety through encryption and regular auditing to help instill further confidence in the service. Providing multilingual financial literacy will certainly enrich the understanding and example of successful FinTech services. Very simply, creating better menus and accessibility to regional language services would impact the numbers, but use in rural areas of India would also be helpful. No financial technology would be beneficial without infrastructure, and doing whatever is necessary to improve both internet and mobile access would reduce the gap further between urban and rural services, even in a semi-urban context. Streamlining regulatory actions to facilitate compliance to encourage innovation may also be beneficial.

To summarize the all of the implementation in FinTech as a whole, it largely depends on younger and educated users mostly in urban scenarios. These users have made habits of use mostly because of convenience or ease of use. On the other hand, financial literacy, concerns about cyber security, and language access are all barriers to widespread adoption. A targeted approach to user education about trust and security, improved infrastructure, and user-centered design would expand adoption in India, and rural / semi-urban users would benefit immediately due to increased accessibility to financial services through digital offerings.

6. Recommendations

Security and trust are the two key fundamentals to increase the usage of FinTech services. Strong encryption, multi-factor authentication, and regular security auditing can be used in order to gain the trust of the users by fostering security, which could alleviate some fear of fraud and enhance the williness of clients to continue using FinTech services. The next important thing is the development of financial literacy. Educating and creating awareness programs in various languages, workshops, and digital literacy programs focused on rural and older users, can raise improved understanding regarding FinTech and how to use the services with ease. Another important prerequisite is to make apps more user-friendly. When navigation in the app becomes easier, and if added with some regional language usage by first-time users and non-English speakers, it would reduce the technology barrier to adopt FinTech. This is especially helpful in rural and semi-urban areas to foster and support their use. Lastly, improving digital infrastructure plays an important role. Improvement of internet service, improvement in mobile networks, though key components, but so is access to digital devices, especially in communities that are underserved, can decrease the digital gap substantially, thus providing better access to FinTech services.

A modern and streamlined FinTech framework contributes to the operationalization of regulations, informs the smooth growth of the sector, and can be used during onboarding. When documentation is simplified and services are delivered with ease, service providers can become compliant quicker and spend more time innovating to significant advantage for their users, who can have much better access to a wide range of financial services. Habit formation and maintaining long-term user engagement requires that desired ongoing behaviors be reinforced through loyalty rewards, helpful reminders, and ease of use in features. Targeted promotional campaigns will drive bigger effect and reach new and hesitant users through social media, community leaders, and peer networks. This will be crucially important in regions of lower awareness and will extend FinTech usage in more rural and semi-urban markets.

CONCLUSION

The current study presents an in-depth analysis of FinTech acceptance and use in India, drawing attention to demographic effects, behavioral factors, and barriers that define digital financial behaviors. The findings discovered through data collected from 650 participants from seven states using the UTAUT2 model, and CFA and SEM analysis, demonstrate that FinTech implementation in India is spearheaded by younger, educated, and highly smartphone oriented users. This group is exhibiting strong habitual patterns of use and positive anticipations towards performance and ease of use with respect to FinTech use, and these are the strongest predictors of continued FinTech use. Overall, the results confirm that these habitual behaviors, relative ease of use, and time savings are the strongest facilitators of FinTech use.

Nonetheless, in light of this dramatic increase there remains barriers to FinTech use, mostly low levels of financial literacy, security concerns, limited knowledge, and lack of regional language options. These barriers are more pronounced for people from rural communities and older adults, relative to their digitally literate and well-connected urban counterparts, thereby continuing to restrict inclusive FinTech adoption and use in India. Between different states of the same economic status, urbanized communities consistently adopted or utilized FinTech more than rural communities due to stronger digital ecosystems, higher literacy, and higher levels of exposure to technology-leveraged services.

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