A STUDY ON IMPACT OF FINTECH ON YOUNGSTERS

WITH REFERENCE TO PAYMENT APPS

Project submitted to

MAHATMA GANDHI UNIVERSITY, KOTTAYAM

In partial fulfilment of the requirement for the award of

DEGREE BACHELOR OF COMMERCE

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CERTIFICATE

This is to certify that this Dissertation entitled "**A STUDY ON THE IMPACT OF FINTECH ON YOUNGSTERS WITH REFERENCE TO PAYMENT APPS**". This project has been prepared by **NANDANA NAIR P, NIKITA ROSANNA JERRY, NIVIN P BEN** under my supervision and guidance in partial fulfilment of the requirements for the award of the Degree of Bachelor of Commerce of the Mahatma Gandhi University. It has not previously formed the basis for the award of any degree, fellowship, associate-ship etc.

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DECLARATION

We declare that the project work with the title **"A STUDY ON IMPACT OF FINTECH ON YOUNGSTERS WITH REFERENCE TO PAYMENT APPS"** is original and has not previously been submitted to MG University or any other university. We have embraced this task work in partial fulfilment of the requirements of B.com Finance & Taxation Dept 2020-2023 in Bharata Mata College, Thrikkakara, Ernakulam affiliated to Mahatma Gandhi University, Kottayam.

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B.COM FINANCE AND TAXATION DEPT PROJECT 2022-23

IMPACT OF FINTECH ON YOUNGSTERS WITH REFERENCE TO PAYMENT APPS

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INTRODUCTION

Fintech is the term for the process through which financial services providers incorporate technology to enhance the usability and delivery of their products to customers. Fintech applications can range from straightforward mobile payment apps to intricate blockchain networks that preserve encoded transactions. To provide strong authentication operations within an internal network, it is also possible to apply to companies and services that use encrypted artificial intelligence (AI), big data, and blockchain.

Fintech, as it is more often known, is a term used to describe emerging technology that aims to enhance and automate the provision of financial services. By using specialised software and algorithms that are used on computers and increasingly in smartphones, fintech is used to help businesses, company owners, and consumers better manage their financial operations, processes, and lives. The term "fintech" is combined with the word "financial technology". The word "fintech" was first used to describe the technology used in the back-end systems of established financial institutions when it first appeared in the 21st century. However, since that time, there has been a change towards more consumer-focused services and, thus, a more consumer-focused definition. The term "fintech" currently refers to a variety of fields and industries, including education, retail banking, non-profit fundraising, and investment management, to mention a few.

Fintech Today

While technology plays an ever-more-central role in the financial sector, banks and fintech companies are sometimes seen as competing for the same market share.
The truth is that both sides require one another just as much as they require competition.
On the one hand, banks have provided investment to fintech firms, and they frequently depend on partners in the banking, insurance, and back office sectors to supply their main goods.
On the other side, banks have invested in or acquired fintech firms in order to use new technology and methods of thinking to improve their current operations and products.

The COVID 19 pandemic has increased the need for anytime, anywhere payments that may be made via mobile devices. The growth of the smartphone market, wireless communications, and mobile commerce have complemented to the advantages of mobile phones. Mobile payment is one such technology that offers various benefits over the conventional payment methods such as the convenience of cashless transactions, which are faster, more secure, and enable bulk transactions.

Key Takeaways

- Fintech is the term for the process through which financial services providers incorporate technology to enhance the usability and delivery of their products to customers.
- It essentially functions by disentangling the services provided by such businesses and establishing new markets for them. .
- Startups challenge established players in the finance sector by increasing financial inclusion and utilising technology to reduce overhead.
- Fintech finance is increasing, but there are regulatory issues.
- Fintech applications include, among others, roboadvisors, payments apps, peer-to-peer (P2P) lending apps, investment apps, and crypto apps.

Despite the fact that the financial system is currently entirely digital, only a small portion of the population uses mobile payment services due to marketability and other regulations. Nonetheless, the market for digital mobile payments has expanded significantly as a result of the widespread supply of mobile devices and the activation of online shopping. The demand for simplified payment has grown as the mobile payment business has been established and consumer usage of mobile payments has increased. The need for easy and convenient mobile payment services is rising across all digital settings, including those with well-established financial infrastructure and developing countries with weak financial environments where currencies like cash are not widely dispersed. Particularly in light of the fact that mobile payment transactions first appeared in Asia's emerging countries and Africa, it is anticipated that the number of mobile payment users would continue to rise rapidly through the year 2016.Fintech, which combines finance and technology, is being created globally to offer these people streamlined mobile payment options as well as financial services tailored for users and service providers. Many mobile payment and security research are being done in order to securely offer such mobile payment services. In their classification of mobile payment security methods and summaries of security attributes categorized mobile payment research progress over 8 years from 2002 to 2015 based on the mobile payment framework. It is identified and analyzed the factors affecting continuance intention of mobile payments so that mobile payment service providers could continue to attract customers to use payment services. However, although many researches on mobile payment are being conducted, to the best of our knowledge, there is no research as of yet that summarises the security requirements by comparing and analyzing the existing payment service and mobile Fintech payment service. It is vital to categorise security concerns and establish Fintech payment service criteria in order to deliver mobile Fintech payment services that are both convenient and securely in the quickly expanding mobile payment industry.

The study compared existing payment methods to illustrate how they relate to one another, compared recent developments in mobile Fintech payment services to categorise them into different types of payment services, and organised the specifications that mobile Fintech payment services should meet.

Also, by outlining the requirements, the study classified and examined the security issues that mobile Fintech payment services confront.

OBJECTIVES OF THE PROBLEM

The study of Financial Technologies (Fintech) is carried out for the following specific objectives:

- **To find out the impact of Fintech on youngsters.**
- **To find out the effect of payment apps.**
- **To find out the various financial technologies used.**

RESEARCH METHODOLOGY

RESEARCH DESIGN

To collect the data we need, we have to clearly prepare questionnaire to know the exact preferences of the youngsters in fintech with reference to payment apps. For this we had created a Google form containing the question that is in favour for our project. General question are prepared just to confirm that the data is based on mainly from the response given by youngsters

SAMPLE DESIGN

1. Sample: The sample should include a majority of youngsters around the age group of 18-25.as we need to collect data mostly from the young people

2. Survey Design: The survey should include both quantitative and qualitative questions to gain a comprehensive understanding of youngsters opinion. Questions should cover topics such as

knowledge about fintech and payment apps, use of payment apps, availability of payment app's, speciality of payment apps, opinion of youngsters about payment app, and related questions

3. Data Collection: The data should be collected using an online survey platform, like Google form, which can be helpful in collection of data as fast as possible.

4. Analysis: The data should be analysed by using the data table and the reference of percentages of how much youngsters prefer or not about payment apps

5. Reporting: The results of the analysis should be reported in a detailed report including charts, graphs, and key findings.

DATA COLLECTION TOOLS

Data collection tools are methods used to gather information for analysis. Examples of data collection tools include surveys, focus groups, observations, questionnaires, and document reviews.

DATA ANALYSIS

The first step in analysing the customer data is to understand the youngsters current situation and needs. This includes understanding their current spending patterns, identifying areas where they may be overspending, and determining what their financial goals are. Next, the data should be analysed to identify trends and patterns in their spending. This analysis can provide insights into opportunities to help the youngsters save money, develop a budget, or improve their financial situation. Finally suggestions are made to make the payment apps more helpful and useful than before

STATEMENT OF THE PROBLEM

Increasing technological possibilities have altered the playing pitch .Before, fintech has delivered on its promise to increase access to the financial system by offering services to groups that have been traditionally underserved or unserved. But the traditional banking sector is gradually being disrupted by the faster, cheaper, and better service models provided by fintech businesses. Financial products that traditionally have been the exclusive domain of traditionally licensed credit institutions—payment services and loans, among others—are now offered by fintech firms (EBA 2017). They promise greater portability of financial products that are now digital and are built on hybrid and cross-industry business models that enable them to access markets that are frequently closed to traditional banks and credit offers. These smaller, more agile companies support a greater diversity of products and providers. Also, they provide more transparency and better risk management, which is at least in part made possible by their capacity to receive immediate customer feedback and apply it to drive in-the-moment changes to the services they provide.

LIMITATION OF THE STUDY

1. Resource material, reference regarding the topic at hand seems less.

2. To collect the response of the questionnaire sent across to various people needed frequent reminders to get the response done.

3. The genuinity regarding the response is doubtful.

4. The graphical representation of the data is not an easy task.

5. Study was conducted in a limited time

Chapter - 2

REVIEWOF LITERATURE

Pongsakorn Limna & Tanpat Kraiwanit (2022): "The rise of Fintech"The objective of this study was to assess the existing body of research on fintech's components and current trends. This review article used a narrative synthesis. The data were analysed using the documentary method and content analysis through systematic review. According to the findings, fintech is an essential type of digital technology. It is a rapidly expanding sector of the financial services industry and has been a significant contributor to the transformation of financial markets. The trends and components of fintech may be better understood thanks to this review article. Through the use of fintech, it may be able to assist business owners, managers, marketers, and employees in any sector, as well as those in the financial sector, in achieving and improving high levels of business performance. In the future, quantitative research, such as questionnaires, and qualitative research, such as interviews, may be developed to provide additional explanations and explicit findings.

Samrat ray (2022):"Are we transforming our payment through innovation in fintech and the digital economy? perspectives from asian drama in fintech innovation"The research improves our comprehension of the technologies used in the "fintech" industry. The study aids in better comprehending the innovation of fintech in the "digital global economy." The study also sheds light on how innovative concepts contribute to the advancement of the fintech sector and, consequently, to its expansion. Aim: The primary objective of the research is to determine how to improve the fintech industry by modifying payment procedures and introducing novel approaches. The "digital economy" will also be examined in the study. The study achieves its objective by comprehending the function of "fintech" better. Methods: The research used both primary and secondary quantitative data to get accurate results. At least 141 participants have responded to four questions for primary quantitative data analysis. The software "SPSS" is used for secondary quantitative data analysis. Findings: The main quantitative analysis reveals that over 70% of people support putting digital economic system approaches into practice. Secondary quantitative data analysis relies heavily on statistical models, indicating that innovative fintech concepts will contribute to the growth of the digital economy. According to the statistical analysis, the challenges posed by rivals have no effect on the digital economy transformation. Conclusion: According to the study, the fintech industry will contribute to the growth of the sector and the development of the digital economy by utilising innovative strategies to strengthen it. The process of conducting online transactions must include an additional layer of security.

Ekaterina Koroleva (2021):"Competitiveness in the FinTech Sector: Case of Russia FinTechs, tech-driven businesses that either disrupt or contribute to traditional financial services, emerged as a result of the application of innovation decisions in the financial sector. The relationships between incumbents, regulators, customers, and other actors have changed, and competition in the financial sector has increased as a result. Using a dataset of 75 Russian fintechs, we examine the level of competition among FinTechs using the modified Panzar-Rosse model. The outcomes demonstrate that FinTechs in Russia compete monopolistically, or nearly monopolistically. High entry barriers to the sector and country characteristics, such as inadequate legislation and a lack of financing for FinTechs' activities, account for the observed situation. The study's findings emphasise how important it is to get policymakers' attention in order to boost Russia's financial sector's competitiveness.

Hayot Berk Saydaliev, Ikboljon Kasimov & Zamon Haldarov (2022):"Financial Inclusion, Financial Innovation, and Macroeconomic Stability" Imaginative organisations and new companies add to work creation, financial development, and mechanical headway in many nations. Financial support fosters innovative businesses like startups. Sadly, the majority of innovative projects and startups are unable to obtain financing through the usual and conventional approaches. This book looks at new ways to help finance new businesses and startups in addition to traditional financing. Through empirical and case studies, the book discusses institutional innovation, product and process innovation, and the recent progress in financial innovation in various nations. It provides a comprehensive examination of financial innovation risk assessments, policy frameworks, and regulatory frameworks. Fintech, machine learning, big data, scoring models, credit databases, digital platforms, credit guarantees, and novel technologies all play a role in funding startups, according to this analysis. Through innovative finance, this book provides useful insights into how policymakers can foster a more favourable ecosystem for startups and technologies.

Sarumaha Delication& Johan Tambotoh (2022):"Evaluation of Fintech Acceptance Based on the DeLone-McLean Model and Technology Acceptance"Through information system success models and technology acceptance, the purpose of this study is to assess Fintech acceptance. The purpose of this evaluation is to ascertain how social factors, trust, perceived usefulness, user satisfaction, attitude toward use, usage intention, personality, system quality, and success in technology acceptance are influenced by each other. The purpose of this study is to use the Technology Adoption Model, which has been modified with the DM Information System Success model, to investigate how users adopt Fintech services. A quantitative approach is used in this kind of research. The Structural Equation Model (SEM) and Smart PLS V3.2.9 are utilised for data analysis in this research approach. Questionnaires were first distributed to respondents through social networks for the purpose of data collection. The study found that intentions to use Fintech services are significantly influenced by perceived usefulness, system quality, and user attitudes. Meanwhile, intention to utilise Fintech services is unaffected by user personality or satisfaction.

Georgios A. Panos & John O. S. Wilson (2019): " Financial literacy and responsible finance in the fintech era" There is a growing body of evidence indicating that financial literacy plays a significant role in financial well-being and that differences in early financial knowledge can explain a significant portion of adult financial and general well-being. The financial services industry is being transformed at an unprecedented rate by financial technology (FinTech). The likely impact of FinTech on personal financial planning, well-being, and societal welfare is controversial. Financial education and informed financial advice are appropriate policy interventions that enhance financial and overall well-being in a time of rising student debt, increased (digital) financial inclusion, and threats from instances of (online) financial fraud. A collection of seven brand-new articles on financial literacy and responsible finance from four distinct subfields of the body of knowledge are presented in this special issue, which contributes to this significant academic and policy agenda.

Douglas W. Arner, Ross P. Buckley, Dirk A. Zetzsche & Robin Veidt (2019): "Sustainability, Fintech and Financial Inclusion" Financial inclusion is primarily driven by financial technology (FinTech), which in turn supports sustainable and balanced development, as outlined in the United Nations' Sustainable Development Goals (SDGs). With a progressive approach to the development of the underlying infrastructure necessary to support digital financial transformation, FinTech's full potential to support the SDGs may be realized. According to the findings of our research, focusing on four primary pillars is the most effective way to approach such a strategy. Digital identity, streamlined account opening, and e-KYC systems are required for the first pillar, which is supported by open, interoperable electronic payments systems for the second pillar. Utilizing the infrastructure of the first and second pillars to support electronic government service and payment provision is the third pillar. The design of digital financial markets and systems, the fourth pillar, encourages broader access to investment and finance. Implementing the four pillars is a significant undertaking for any economy, but through FinTech, financial inclusion, and sustainable, balanced development, it has tremendous potential to transform not only finance but also economies and societies.

Sandeep Banu (2022): "Fintech empowering the youth of India"Young people are much more open to technology than previous generations. How they interact with one another and how they prefer to interact with financial services provided by neobanks, banks, or other service providers are influenced by their early exposure to and experience of a world dominated by technology. The early adopters in India are willing to try new things, want to try a product before it's available for purchase, and want to pay for their luxuries. Young people's use of digital devices rose during the pandemic. During the emergency, they relied on technology to meet their basic needs, whereas non-tech-savvy users struggled. In addition, young India must have easy access to mobile phones and affordable internet in order to ensure digital financial inclusion. Financial service providers will only be driven to develop innovative products as a result of the influence of technology in people's lives.

Zoe Bulger & Ethan Rouen (2022) : "How fintech can deliver on its social impact promises"The financial technology (fintech) industry seems to fulfill investors' dream of doing exceptionally well and doing exceptionally good at the same time. Fintech's meteoric rise and capture of more impact-related investment funds than any other industry are based on the promise of financial inclusion's positive social impact. Fintech firms all over the world have nearly doubled the amount of equity capital they have raised in the last year alone. The global market value of fintech companies is currently $5 trillion, and over the next five years, industry growth is anticipated to exceed 23%. The potential for fintech to have a large-scale impact on society contributes to this growth. Executives at fintech companies have pledged to improve financial well-being, increase digital security, and expand financial inclusion to the unbanked. This promise is being embraced by Shopify, PayPal, Mastercard, Visa, and other businesses that position their products and services as instruments for financial inclusion and equitable economic growth. Fintech's impact potential is also being embraced by investors: More than any other industry and with nearly $250 billion in assets under management, the sector currently receives approximately one quarter of all impact-oriented investment.

Nofie Iman (2020): "The Rise and Rise of Financial Technology" Theoretical work on the concept of fintech or financial technology has lagged, despite the widespread use of the term. This article aims to capture the fintech discussion, provide a literature review, and suggest future research avenues. A list of peer-reviewed journals was compiled, identified, examined, coded, and categorised into high-level themes for review, analysis, and interpretation in order to accomplish this. This article proposes a number of potential areas for further investigation, organised into the following themes, after synthesising the concept of fintech in the literature: adoption, regulation, definition, attributes, and competition Fintech, also known as financial technology, is a relatively new topic in the literature, but it is frequently cited as one of the most significant financial industry innovations. Academics and researchers who want to learn more about the phenomenon are likely to find this article useful.

SSJerry Young(2023): "How fintech can help achieve financial wellbeing"Financial security and control are key components of financial wellbeing. It's knowing that you can handle the unexpected, pay your bills today, and plan for a healthy financial future. In a nutshell, it boosts your self-esteem and gives you more power, even when money is tight.

A survey of social trends in Great Britain found that nearly half of adults (46%) say they won't be able to save any money in the next year. It goes without saying that the government of the United Kingdom has been deeply concerned about this, and they are aware that they need to provide some support and encouragement.

Eun Young Oh and Peter Rosenkranz(2020): "The roles of financial development and financial literacy"This study uses a sample of 62 economies from 2015 to 2017 to investigate the factors that influence peer-to-peer (P2P) lending in order to investigate the factors that are responsible for the global expansion of P2P lending. We discover a positive correlation between the growth of peer-to-peer lending and improvements in financial literacy, efficiency, and access to formal financial services. This study provides empirical evidence that the effects of financial literacy and development on peer-to-peer lending differ between advanced and emerging economies.

Joanna England(2023):"The evolution of AML and fintechs role and regulations:"Technologies and regulations for AML (anti-money laundering) have been around for a century. However, how does the timeline appear? Measures to prevent money laundering have been in place for centuries. However, as technology elevates crime to new heights, we monitor the space's regulatory development. Regulators are putting in a lot of effort to develop new policies that prevent crime.

Scott Werner, a consultant for McKinsey, claims that the development of the space will be crucial over the next few years. He describes the difficult problem as: The AML and anti-financial crime industries are becoming more sophisticated as a result of the shift from a compliance mindset to a risk management mindset. Financial crime is not just a "check the box" compliance activity for auditors or regulators; compliance leaders are treating it as a risk.

Michel Crouhy,Dan Galai,Zvi Wiener(2021): "The impact of fintechs on financial intermediation - A functional approach"From a practical point of view, we examine how fintechs affect the traditional financial system. We demonstrate how technological advancements affect the six core functions of financial intermediation in accordance with Merton's (1995) approach [A Functional Perspective of Financial Intermediation, Financial Management 24]. A fresh perspective on the regulation of financial services in the future is provided by this analysis.

Julapa Jagatiani,Lauren Lambie-Hanson(2021):"Fintech lending and mortgage credit access"Mortgage credit got tighter after the financial crisis of 2008, and banks lost a lot of mortgage market share to nonbank lenders, including fintech companies recently. Despite advancements in marketing and the application process, fintech loans are broadly comparable to those offered by conventional lenders. Fintech lenders, on the other hand, have a larger market share in areas with lower credit scores and higher rates of mortgage denial because they target customers with lower credit scores than banks do.

Chapter – 3

THEORETICAL FRAMEWORK

HISTORY OF FINTECH

Fintech 1.0 (1886-1967) is about infrastructure

We can finally start talking about financial globalisation in this day and age. Technologies like the telegraph, together with railways and steamships, were the first to enable the quick communication of financial information across international boundaries. The first transatlantic cable (1866) and Fed-wire in the USA (1918), the first electronic fund transfer system that depended on now-retrograde technologies like the telegraph and Morse code, are the major occurrences in this timeline. Credit cards were invented in the 1950s to make carrying cash easier. Originally, Diner's Club introduced theirs in 1950, American Express Company followed with their own credit card in 1958.

Fintech 2.0 (1967-2008) is about banks

Traditional financial institutions are driving this transition from analogue to digital.

The introduction of the first handheld calculator and the installation of the first ATM by Barclays bank in 1967 signalled the start of the contemporary era of fintech.

The development of NASDAQ, the first computerised stock exchange in the world, which marked the beginning of how the financial markets function today, was one of many key changes that emerged in the early 1970s.

The Society for Worldwide Interbank Financial Telecommunications, or SWIFT, was founded in 1973 and continues to this day to be the first and most widely used protocol for communication between financial institutions, enabling a significant amount of cross-border payments.

Mainframe bank computers began to appear in the 1980s, and online banking was made available to the public. With the advent of the Internet and e-commerce business models, online banking took off in the 1990s.

A significant change in people's attitudes around money and their interactions with financial institutions was brought about by online banking.

Fintech 3.0 (2008-2014) is about start-ups

The public came to reject the old banking system as the causes of the Global Financial Crisis, which quickly turned into a global economic disaster, became well known.

This combined with the fact that many financial experts were unemployed, caused a mental change and opened the door to a new industry. Fintech 3.0. So, this era is marked by the emergence of new players, particularly fintech startups, alongside the already existing ones (such as banks).

Another significant event that affected the financial world was the launch of Bitcoin v0.1 in 2009, which was quickly followed by the explosion of several cryptocurrencies (which, in turn, was followed by the great crypto crash in 2018).

Fintech 3.5 (2014-2017) is about globalisation

With advancements in fintech technology, Fintech 3.5 heralds a break from the financial world that is dominated by the west and considers the global development of digital banking.

It focuses on consumer behaviour and how people in developing countries use the internet.

For instance, markets in China and India, which never had the chance to create the same kinds of physical banking infrastructure as Western markets, were more receptive to innovative ideas.

An increasing number of new players and their competitive advantages as the last movers characterise this era.

Fintech 4.0 (2018-today) is about disruptive technologies

The development of the financial services of the future will be driven by innovations in blockchain technology and open banking.

Neobanks are the game-changers in this situation because they take on traditional banks' high fees and convoluted pricing structures while gaining the trust of their clients with streamlined, digital-only services.

When it comes to receiving personalised offers and support, machine learning is changing how individuals interact with banks and insurance firms.

For instance, the German company N26 updated its premium account in 2019 to better serve the preferences and needs of its users. This included offering discounts at coworking spaces and on trip booking websites.

IMPORTANCE OF FINTECH

FinTech, as it is commonly known, is one of the most intriguing and rapidly expanding fields in modern business. The description may seem straightforward, but the products and businesses that leverage cutting-edge digital and internet technologies in the banking and financial services sectors, as well as how they are used and how they affect consumers, are much more complicated. In fact, in a relatively short period of time, the emergence of a new generation of FinTech has greatly impacted how we do business, transact as customers, and think about the future of finance. The distinctions between business services are becoming increasingly blurred, making it possible for technology companies, bankers, and advisers to offer essentially comparable services. When we consider the development of FinTech, a number of elements are at play.

Nearly all of our daily activities have changed as a result of technological improvements.

IoT, AI, blockchain, and cloud technologies are the main engines behind FinTech businesses.

Consumer behaviour, particularly among Gen X, Y, and Z, has changed, and certain markets' pre-existing financial infrastructures are simply unable to keep up with social developments, allowing new competitors with access to technology to enter the market.

As technology has advanced, entrance barriers have decreased, compelling financial institutions to adapt or risk being left behind. It has made room for fresh challenger startups that are focusing on customers with different demands and behaviours, like Monzo in the banking sector. With more information available thanks to analytics, AI, and cloud computing, businesses can spot patterns more rapidly and make necessary adjustments. The industry has seen enormous investment, and it is expanding quickly, so there will undoubtedly be many more developments in the near future.

FinTech as an enabler for better financial services

Some of the technologies influencing change in how consumers engage with the businesses they buy from and how they handle their money are IoT, AI, blockchain, and cloud computing. FinTech may be viewed as a disruptor of the traditional financial services sector, but those who are embracing technological innovation are changing the sector from the outside in and succeeding where the traditional players have failed. With the aim of simplifying and improving money management, fintech companies are currently leading the sector and developing a wide range of new financial goods and services.

Borrowing & lending money: Obtaining finances has become much more transparent and decentralised, and alternatives to the conventional method of borrowing money from a bank through loans and mortgages, such as crowd funding and peer-to-peer lending, are now available. Through tools like Seeds and others, folks who may not be eligible for a standard loan can get the money they need while investors can prosper thanks to these new, unconventional methods of money sharing.

Financial markets: Financial markets: Despite being created in a pre-digital era, these markets are currently seeing significant disruption and innovation. The use of algorithmic or automated trading on stock exchanges is made possible by machine learning and artificial intelligence (AI). Prediction markets, like Augur, aggregate data through connections and network intelligence to predict possible future events. This new access gives individuals access to trading facilities that were once only available to corporate investors.

Asset management: The automation of data processing and analytical tools and technology, particularly in asset rebalancing, has risen. Algorithms are also used by cloud-based, robe-advisory enabled platforms to provide customers with financial and asset management advice.

Regtech: With developments occurring so quickly, it is challenging for many organisations to compete while adhering to the regulatory frameworks specific to their industries. Regtech systems track transactions and look for anomalies that can point to fraud using big data and machine learning. Risks are reduced by spotting possible threats in real time, and data breaches are frequently rectified or totally avoided.

Grandtech: Although FinTech firms have traditionally concentrated on Gen X and Millennials, some entrepreneurs in the space are developing safeguards to take care of grandparents and great-grandparents who are regarded as being financially fragile. The goal of newcomers like Silver Bills and Ever-safe is to streamline the disjointed process of managing senior citizens' monthly bills. The programme may learn the senior's spending patterns and provide notifications when it notices something unexpected, such visits to the ATM at 2:00 a.m., by connecting all of the senior's various financial accounts to the service.

BENEFITS OF FINTECH

1. Zero barrier applications and faster approvals

Recall the days when opening a personal bank account required a week or more.

Well, it's long since vanished. Users can effortlessly submit their applications to open accounts using FinTech technologies. As a result, more and more customers choose businesses that integrate fintech in their financial operations.

2. Higher efficiency

Technology serves as a de facto driver for improving operational efficiency across all industries.

FinTech there is no difference. By automation and customised FinTech implementation based on demand and the type of business operation, financial institutions increase process efficiency.

3. Automated customer service

A wide range of automated customer service options are becoming available as a result of FinTech and AI convergence. There are thousands of ways to automate customer service, including smart chatbots, virtual assistants and advisers, and personalised user interfaces. These automated processes save financial institutions money. Also, it offers users a much better customer service experience, leading to increased retention rates.

4. Highly regulated and risk-averse

FinTech is still a young industry, but it is heavily regulated to provide strong governance and effective risk management. When selecting a partner for FinTech software solutions for your financial institution, keep this in mind as well. Be sure the partner you select has the qualifications and certifications needed to provide a solid FinTech solution for your financial institution.

5. No compromise on security

Unquestionably, security is the most crucial aspect for every financial organisation. The worry regarding security is the most frequent justification for not implementing FinTech for financial institutions.

The Advantages of fintech innovations in Finance

FinTech, which stands for "Financial Technology," is a novel strategy for transforming financial institutions through the use of digital technology solutions. Banks, stock exchanges, hedge funds, and all other financial institutions can gain a cutting-edge advantage through FinTech solutions. Before we discuss the benefits of FinTech innovations, let's look at the industry's expansion.

In the United States, four out of ten people who make financial decisions currently have one or more accounts on a FinTech platform. With a CAGR of more than 25%, it is anticipated that the TAM (total addressable market) will reach $730 billion by 2030.

Let's look at some of the benefits that come with using FinTech solutions for a financial institution:

1. Applications with less restrictions and quicker approval. FinTech solutions make it simple for users to open an account and submit their applications. As a result, more and more clients select financial institutions that employ FinTech in their daily operations.

2. Higher efficiency Technology is a de facto catalyst for operational efficiency improvement in every sector. FinTech is no exemption. Automation and the individualized implementation of FinTech in accordance with customer demand and business operations help financial institutions improve efficiency in their processes.

3. Automated customer service An abundance of automated customer service options are emerging as a result of the merger of FinTech and artificial intelligence. There are hundreds of ways to automate customer service, including personalized user interface (UI), smart chatbots, virtual assistants, and advisors. For financial institutions, these kinds of automation cut costs. It likewise conveys a much better client care insight to clients bringing about higher consistency standards.

4. Highly regulated and averse to risk Despite the fact that FinTech is still in its infancy, it is heavily regulated to guarantee sound governance and effective risk management. When selecting a FinTech software solutions partner for your financial institution, you should also take this into consideration. Choose a partner with the credentials and credentials necessary to create a robust FinTech solution for your financial institution.

5. No security can be jeopardised. Without a question, security is the most important factor for every financial institution. The hesitation over security is the most commonly used defence for not adapting FinTech for monetary organisations. If your FinTech software partners employ the most modern security protocols, there is no reason for anxiety. In order to provide our clients with the highest level of security, MSBC Group adheres to industry best practises, and we always keep it current with the most recent information security technologies. This ensures that there are no openings or gaps for any form of security breach.

It's becoming clear that financial services companies now offer much more than just standard financial services, thanks to the rise of new and creative ideas as well as a global financial scene that is going through tremendous upheaval.

The processes and operations of financial institutions are sped up and made simpler by fintech.

In addition, it offers users a very user-friendly experience.

Using the FinTech solution for your financial institution will raise your company to new heights and be advantageous for all parties.

COMPANY PROFILE

1. Paytm

The largest digital wallet provider in India, Paytm, is based in Noida, Uttar Pradesh. Millions of Indian consumers utilise their main product, the PayTM mobile wallet. Paytm employs 16533 workers and generates US$660 million in sales (2022). It was established in 2010. Paytm focuses on online shopping as well.

Paytm was founded by Vijay Shekhar Sharma, who also serves as CEO.

Paytm was founded in 2010 and has already acquired 11 businesses, including Near-buy, Insider in, and Edukart, for a total of USD 2.2 billion in 4 fundraising rounds.

2. Bill Desk

Online payment service provider Bill Desk is based in Mumbai, Maharashtra, India. Bill Desk's corporate parent is IndiaIdeas. With over 400 workers and $132 million in revenue, Bill Desk (2017-18). It was established in 2000. A private firm owns Bill Desk.

Bill Desk was co-founded by Karthik Ganapathy, Ajay Murthy, and M.N. Srinivasu.

Bill Desk was founded in 2000, and since then, it has raised a total of 241 million USD in 4 funding rounds.

Bill Desk's CEO is M.N. Srinivasu.

3. Pine Labs

A fintech business called Pine Labs provides retailers and merchants with technology-based financial solutions. Noida, Uttar Pradesh, India, is home to its corporate headquarters. Pine Labs employs around 1400 people and earns $43 million annually (2017-18). It was established in 1998. Private business Pine Labs is.

Pine Laboratories was founded by Tarun Upadhaya and Rajul Garg.

Pine Labs was founded in 1998, and since then, it has raised 340 million USD through 5 fundraising rounds.

Lokvir Kapoor is Pine Labs' CEO.

4. Incred

SMEs and consumers can borrow money online with Incred. The organisation’s main office is in Mumbai, Maharashtra, India. With over 600 employees and $18 million in revenue, Incred (2017-18). It was established in 2016. A private firm, Incred.

Incred's founder and CEO is Bhupinder Singh.

Incred was founded in 2016 and has already raised a total of 175 million USD through two fundraising rounds.

5. Mobikwik

A mobile payments firm called Mobikwik connects customers with brick-and-mortar stores and internet vendors. Its headquarters are in the Indian state of Haryana's Gurgaon. Mobikwik employs 550+ employees and generates $12 Million in revenue (2017-8). It was established in 2009. A private enterprise, Mobikwik.

Mobikwik was co-founded by Upasana Taku and Bipin Preet Singh.

Mobikwik has raised a total of 118 million USD through 8 funding rounds since its 2009 inception.

Mobikwik's CEO is Bipin Preet Singh.

6. Razorpay

A provider of digital payments technology, Razorpay assists companies of all kinds in accepting and controlling client payments. Bengaluru, Karnataka, India, is home to its corporate headquarters. With over 400 employees and $4 million in revenue, Razorpay (2016-17). It was established in 2014. A private enterprise, Razorpay.

Mobikwik was founded by Shashank Kumar and Harshil Mathur.

Razorpay was founded in 2014 and has since raised a total of 106 million USD over 5 investment rounds.

Harshil Mathur leads Razorpay as its CEO.

7. LendingKart

Small and medium businesses can borrow money from Lendingkart for working capital and commercial purposes. The organisation is based in Ahmedabad, Gujarat, India. With over 600 employees and $32 million in revenue, Razorpay (2017-18). It was established in 2014. It is a private corporation, Lendingkart. Lendingkart was co-founded by Mukul Sachan and Harshvardhan Lunia.

Lendingkart was founded in 2014 and has since completed ten investment rounds, raising a total of 200 million USD.

Lendingkart's CEO is Harshvardhan Lunia.

8. Coverfox

A fintech business called Coverfox offers hassle-free insurance broking services as well as online insurance aggregation. The organisation's main office is in Mumbai, Maharashtra, India. With 450+ employees and $2 million in revenue, Cover-fox (2017-18). It was established in 2013. Private business Cover-fox is. Lendingkart was co-founded by Varun Dua and Devendra Rane.

Cover-fox raised a total of 47 million USD through 4 fundraising rounds since its 2013 start.

Premanshu Singh leads Cover-fox as its CEO.

9. Bankbazaar

Consumers can compare financial products like loans, credit cards, insurance, mutual funds, and more using Bankbazaar, an online marketplace. In Chennai, Tamil Nadu, India, the organisation is headquartered. With over a thousand people and $17 million in revenue, Bankbazaar (2017-18). It was established in 2008. It is a private firm, Bankbaazar.

Bankbazaar was co-founded by Adhil, Arjun, and Rati Shetty.

Bankbazaar was founded in 2008, and since then, over the course of 4 investment rounds, it has amassed a total of 109 million USD.

Adhil Shetty is Bankbazaar's CEO.

10. PolicyBazaar

Online life insurance and general insurance aggregator PolicyBazaar. Its headquarters are in the Indian state of Haryana's Gurgaon. With over 2500 employees and $21 million in revenue, Bankbazaar is a successful company (2017-18). It was established in 2008. Private business Policy bazaar is.

Alok Bansal, Yashish Dahiya, and Avanish Nirjar are the co-founders of PolicyBazaar.

Since its 2008 start, PolicyBazaar has completed 7 financing rounds, raising a total of 346 million USD.

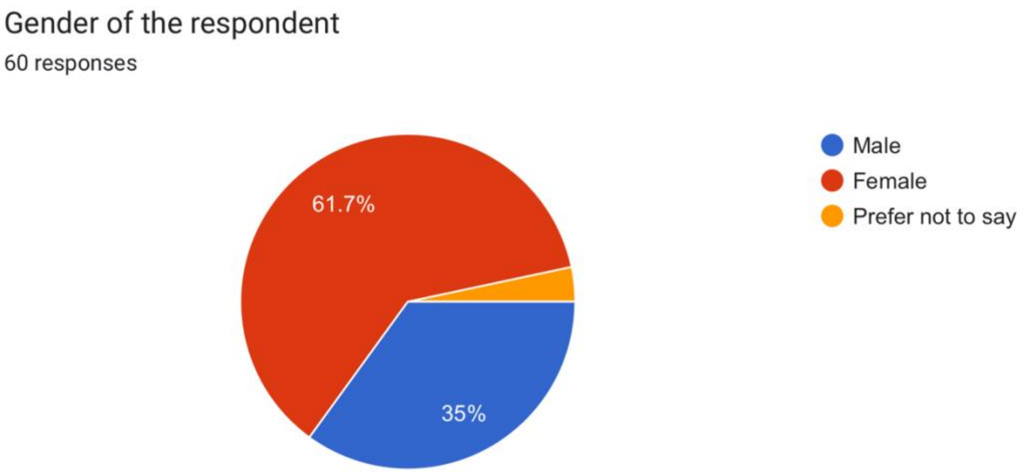
Yashish Dahiya is Policy bazaar's CEO.

CHAPTER-4

DATA ANALYSIS AND INTERPRETATION

4.1 Gender wise classification of respondents

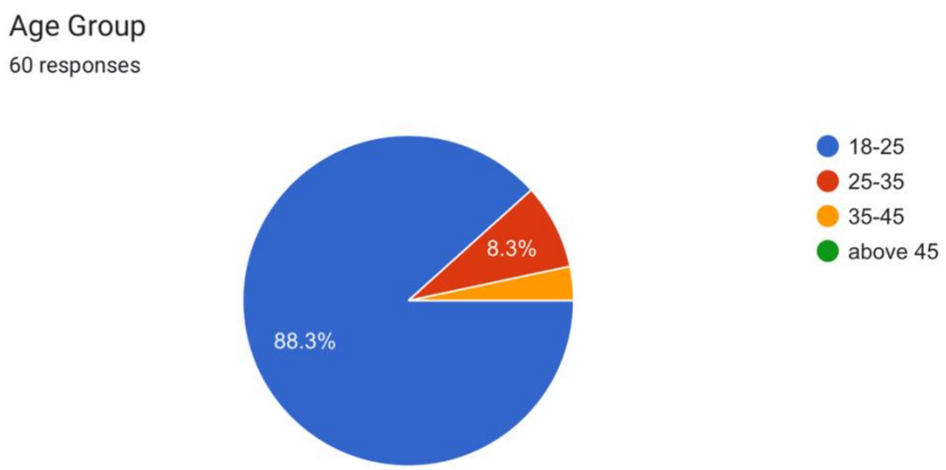
Gender	No of respondents	Percentage
Female	37	61.7
Male	21	35
Others	2	3.3



61.7% of the respondents were female, 35% were male and the rest preferred not to disclose.

4.2 Age wise classification of respondents

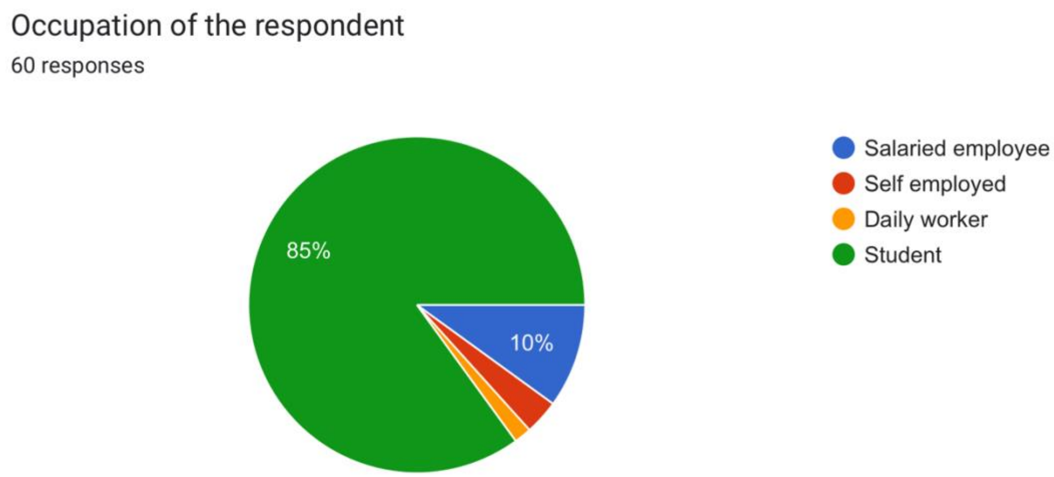
Age	No of respondents	Percentage
Between 18-25	53	88.3
Between 25-35	5	8.3
Between 35-45	2	3.4
Above 45	0	0



88.3% of the respondents were in the age group of 18-25, 8.3% were in between 25-30, 3.4% in 35-45. None of the respondents were above the age of 45.

4.3 Occupation wise classification of respondents

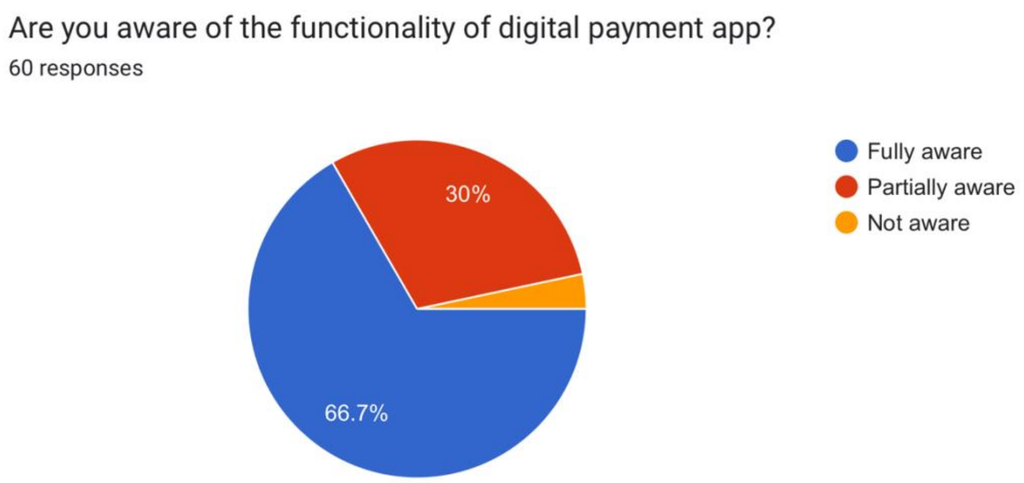
Occupation	No of respondents	Percentage
Salaried employee	6	10
Self employed	2	3
Daily worker	1	2
Student	51	85



85% of the respondents were students, 10% salaried employees, 3% self employed and the remaining 2% were daily workers.

4.4 Aware about the functionality of payment apps

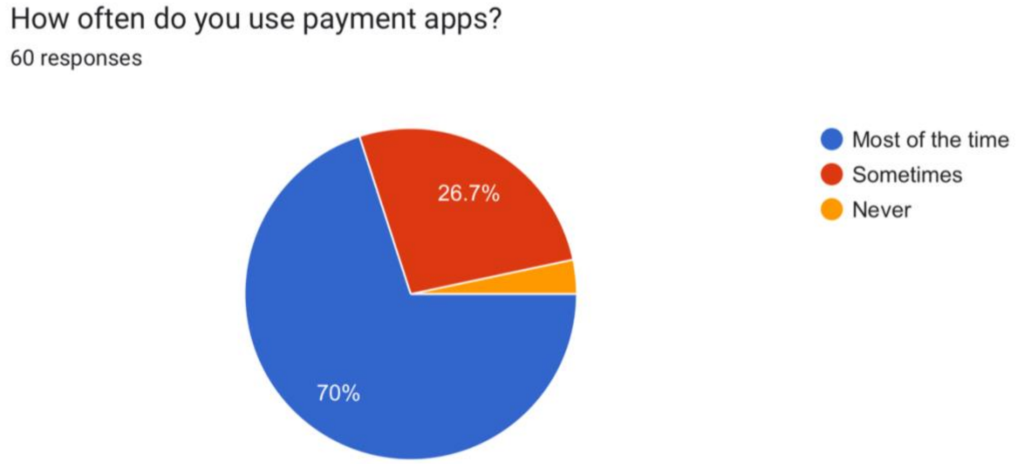
Opinion	No of respondents	Percentage
Fully aware	40	66.7
Partially aware	18	30
Not aware	2	3.3



66.7% of the respondents were fully aware on the functionality of digital payment apps and 30% are partially aware and 3.3% had no knowledge about the functionality.

4.5 How often do you use payment apps

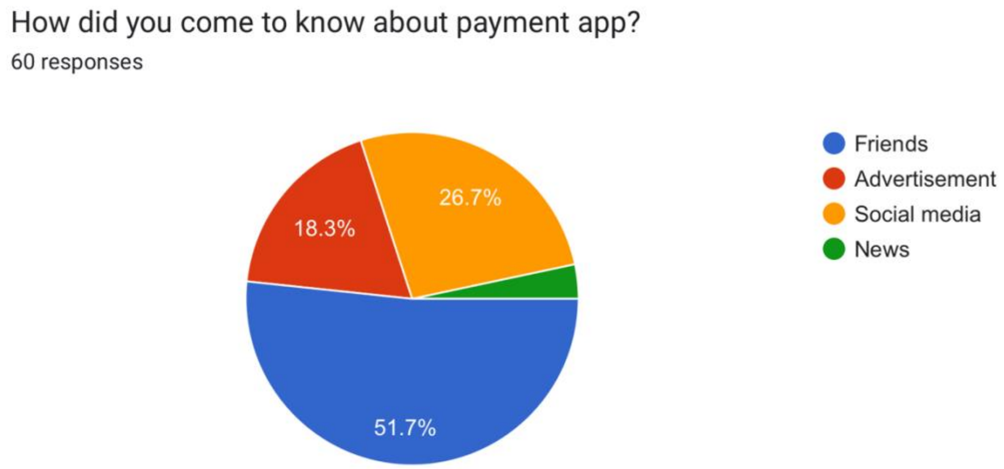
Opinion	No of respondents	Percentage
Most of the time	42	70
Sometime	16	26.7
Never	2	3.3



70% of the respondents use the payment app frequently while 26.7% of the respondents use it occasionally and 3.3% never ever used it.

4.6 How did you come to know about payment apps

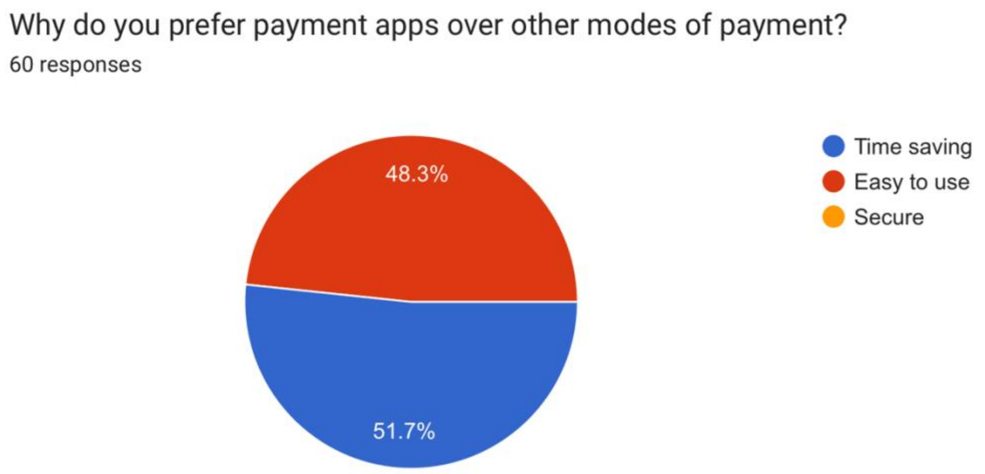
Source	No of respondents	Percentage
Friends	31	51
Social media	16	26.7
Advertisement	11	18.3
News	2	3.3



51.7% of the respondents came to know about the payment apps through friends, 26.7% of them through social media, 18.3% came to know about it through advertisements and 3.3% of them through news.

4.7 Why do you prefer payment apps over other modes of payment

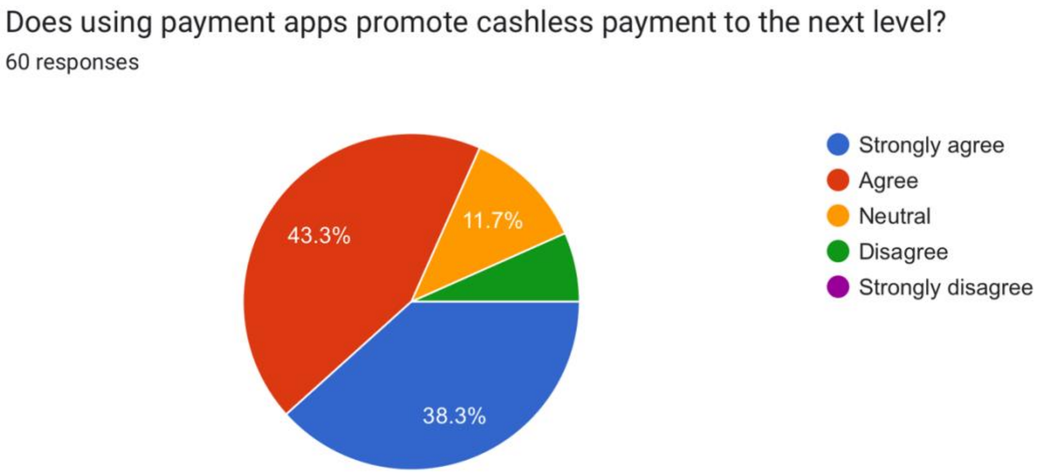
Preference	No of respondents	Percentage
Time saving	31	51.7
Easy to use	29	48.3
Secure	0	0



51.7% of the respondents prefer using payment apps as it is time saving and the remaining 48.3% respondents prefer them as it is easy to use.

4.8 Does using payment apps promote cashless payment to the next level

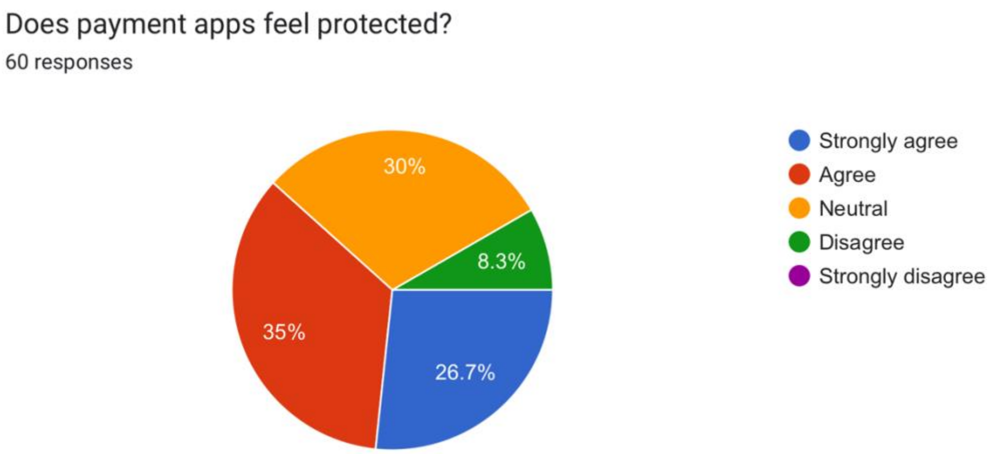
Response	No of respondents	Percentage
Strongly agree	23	38.3
Agree	26	43.3
Neutral	7	11.7
Disagree	4	6.7
Strongly disagree	0	0



43.3% of the respondents strongly agree that using payment apps promote cashless payment to the next level while 38.3% concede, 11.7% are neutral and the remaining 6.7% disagrees to it..

4.9 Does payment apps feel protected

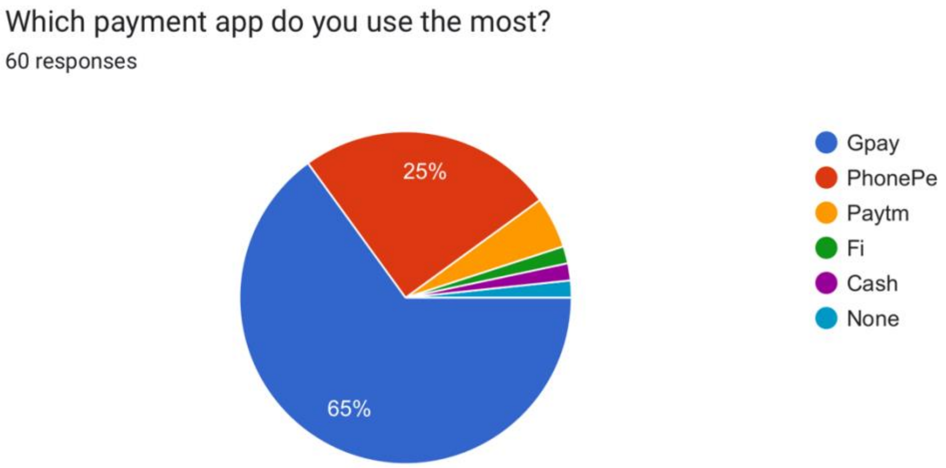
Response	No of respondents	Percentage
Strongly agree	16	26.7
Agree	21	35
Neutral	18	30
Disagree	5	8.3
Strongly disagree	0	0



35% of the respondents agrees that the payment apps are protected and safe to use but only 26.7% are confident about it while 30% are dubious and 8.3% disagrees to it.

4.10 Which payment app do you use the most

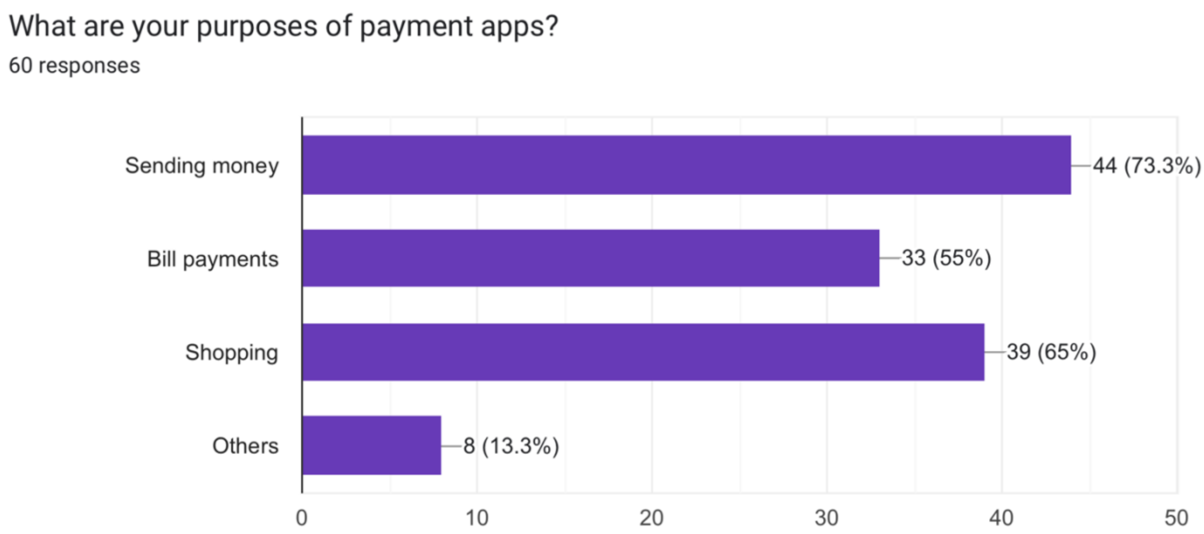
Apps	No of respondents	Percentage
Gpay	39	65
PhonePe	15	25
Paytm	3	5
Others	3	5



A vast majority of 65% prefer Gpay over other payment apps while 25% of them prefer PhonePe, 5% go with Paytm and 2% use other methods such as Fi and cash and 1% use none of these methods.

4.11 What are your purpose of payment apps

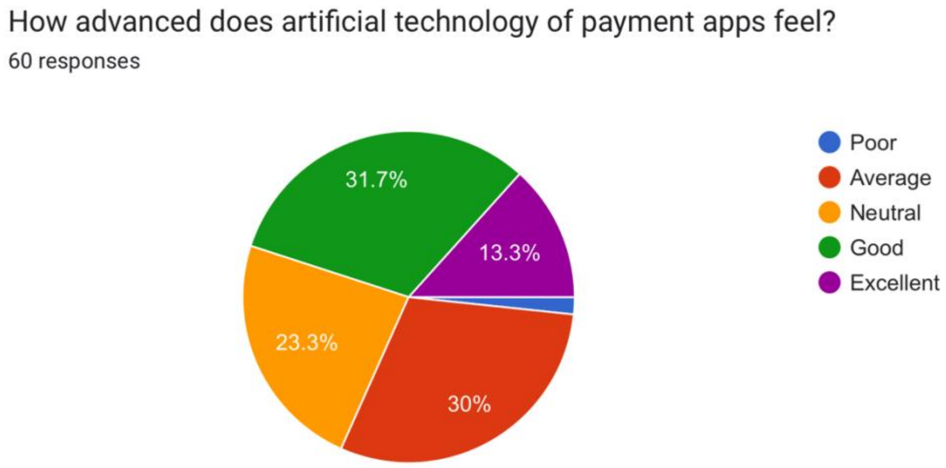
Purpose	No of respondents	Percentage
Sending money	44	73.3
Bill payment	33	55
Shopping	39	65
Others	8	13.3



73.3% of the respondents use payment apps for sending or transferring money, 55% use it for bill payments, 65% use it for shopping and 13.3% use it for other purposes.

4.12 How advanced does artificial technology of payment apps feel

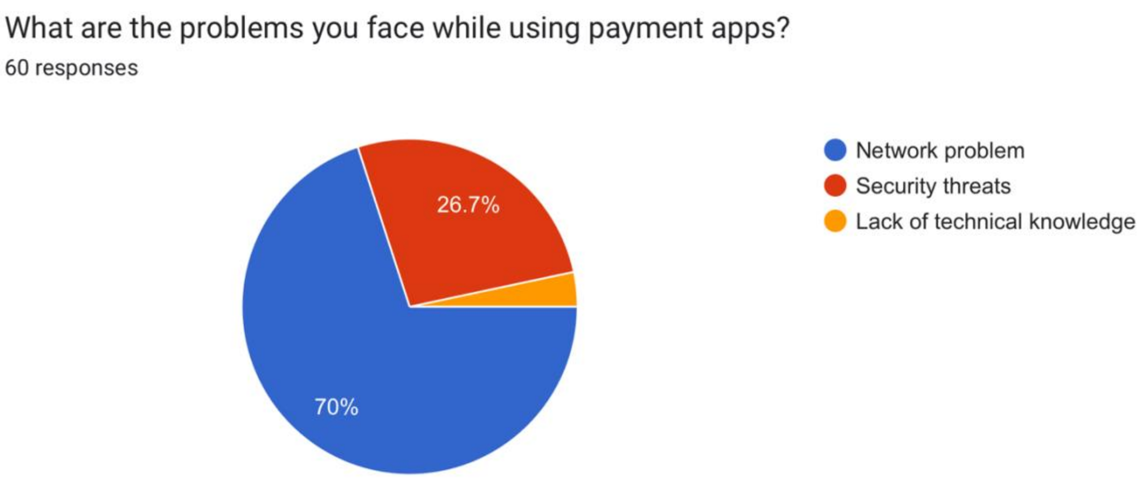
Opinion	No of respondents	Percentage
Poor	1	1.7
Average	18	30
Neutral	14	23.3
Good	19	31.7
Excellent	8	13.3



31.7% of the respondents are of the opinion that the technology of payment apps are satisfactory while only 13.3% suggest it is excellent, 30% think that it still needs to get updated and 23.3% doesn't have any opinion regarding the technology and the remaining 1.7% think that it is poor.

4.13 What are the problems you face while using payment apps

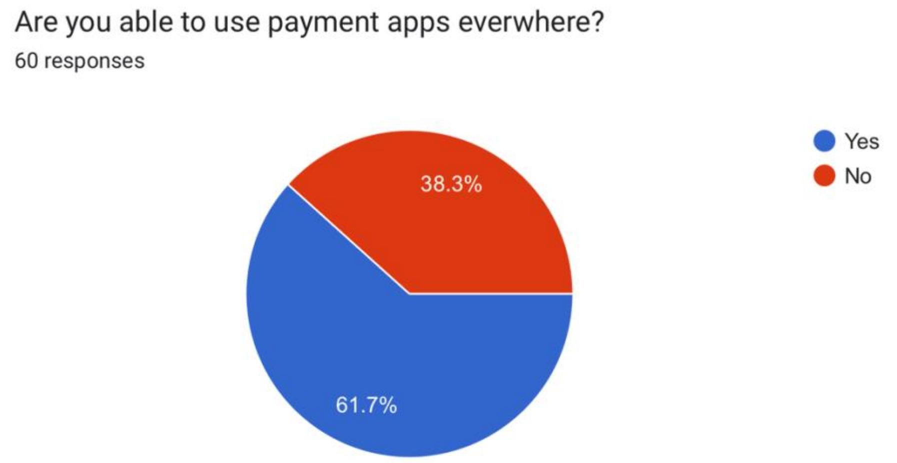
Problems	No of respondents	Percentage
Network problem	42	70
Security threats	16	26.7
Lack of technical knowledge	2	3.3



70% of the respondents face network problems while using payment apps, 26.7% face security threats and the rest of respondents have lack of knowledge about payment apps.

4.14 Are you able to use payment apps everywhere

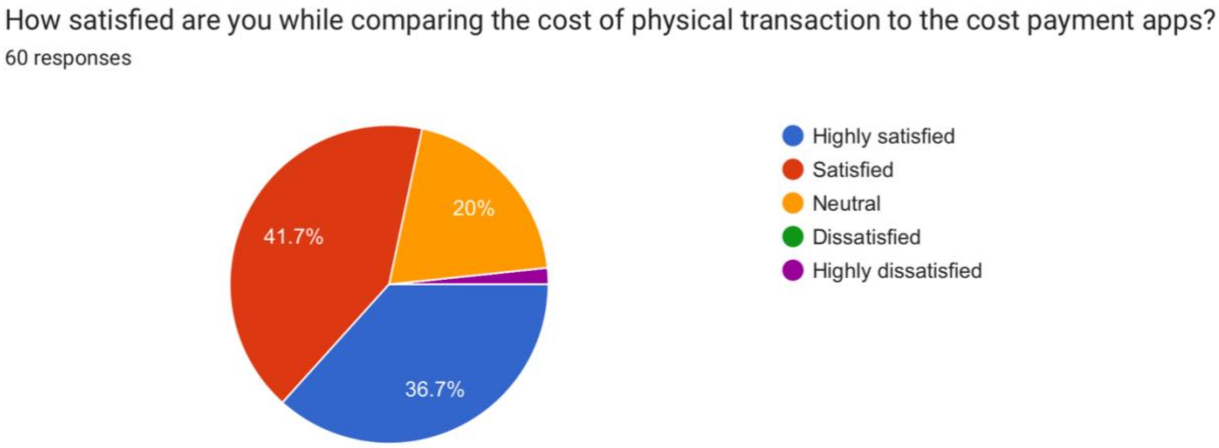
Agree	No of respondents	Percentage
Yes	37	61.7
No	23	38.3



61.7 % of the respondents are able to use the payment apps everywhere and 38.3% are not able to use it everywhere.

4.15 How satisfied are you while comparing the cost of physical transaction to the cost of payment apps

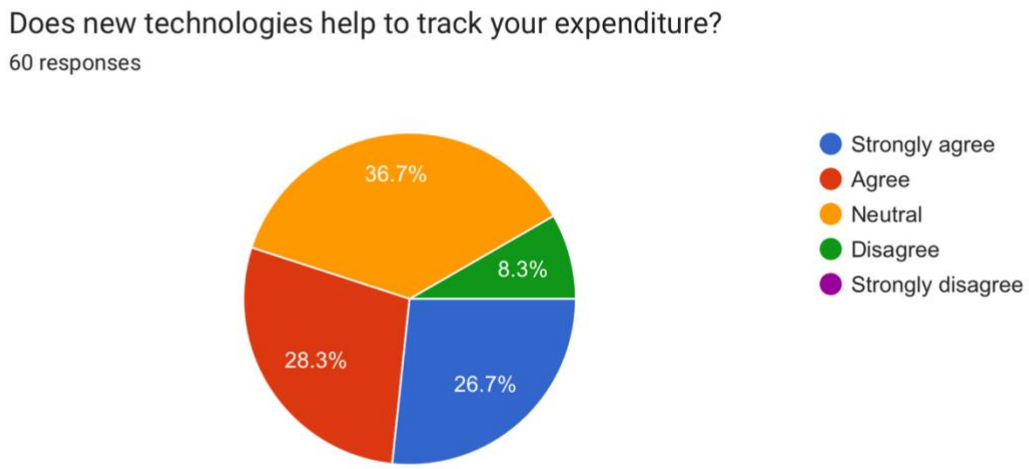
Opinion	No of respondents	Percentage
Highly satisfied	22	36.7
Satisfied	25	41.7
Neutral	12	20
Dissatisfied	0	0
Highly dissatisfied	1	1.6



Only 36.7% of the respondents are highly satisfied with the cost of payment apps, 41.7% are satisfied, 20% are neutral and the rest feel it highly dissatisfied.

4.16 New technology can help to track your expenditure

Opinion	No of respondents	Percentage
Strongly Agree	16	26.7
Agree	17	28.3
Neutral	22	36.7
Disagree	5	8.3
Strongly Disagree	0	0

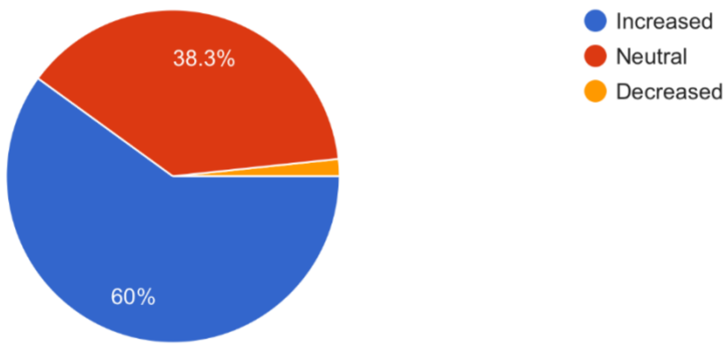


26.7% of the respondents strongly agree that new technologies help them to track their expenditure, 28.3% agrees to it, 36.7% has neutral opinion and 8.3% disagrees to it.

4.17 Payment apps increased or decreased spending of money among youngsters

Opinion	No of respondents	Percentage
Increased	36	60
Neutral	23	38.3
Decreased	1	1.7

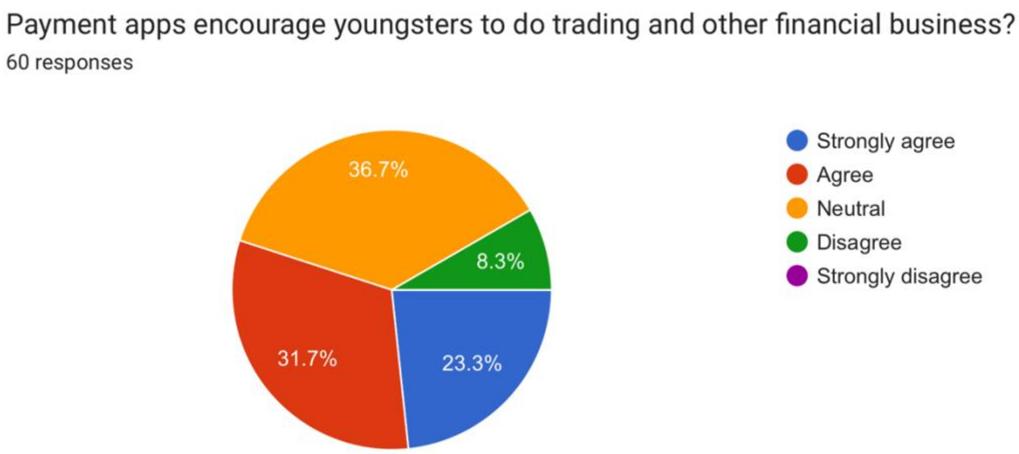
Payment apps increased or decreased the spending of money among youngsters. What do you think?
60 responses



60% of the respondents are of the opinion that payment apps have increased the spending of money among youngsters, 38.3% are of the opinion that the spending is neutral and a very few think that the spending have decreased.

4.18 Payment apps encourage youngsters to do trading and other financial business

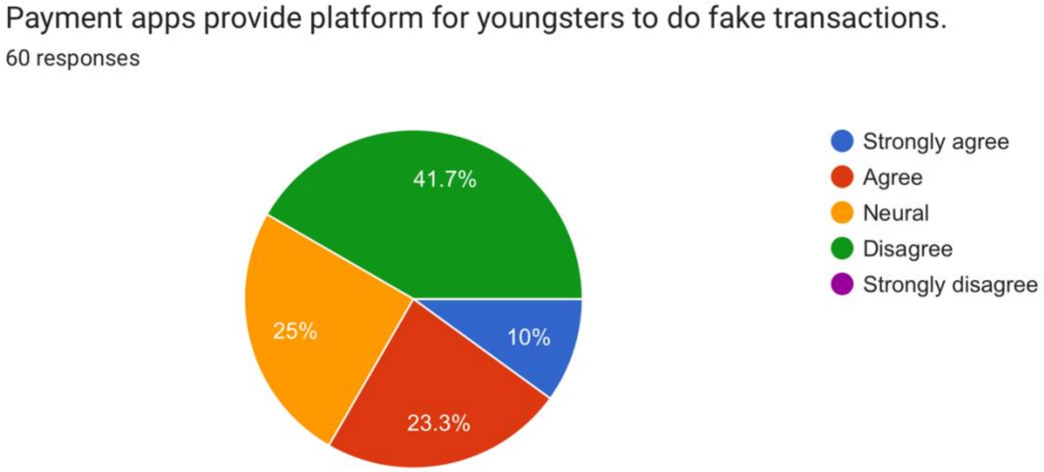
Opinion	No of respondents	Percentage
Strongly agree	14	23.3
Agree	19	31.7
Neutral	22	36.7
Disagree	5	8.3
Strongly disagree	0	0



36.7% of the respondents have neutral opinion on payment apps encouraging youngsters to do trading or other financial business, 31.7% agrees to it, only 23.3 strongly agrees and the rest 8.3% disagrees to it.

4.19 Payment apps provide platform for youngsters to do fake transactions

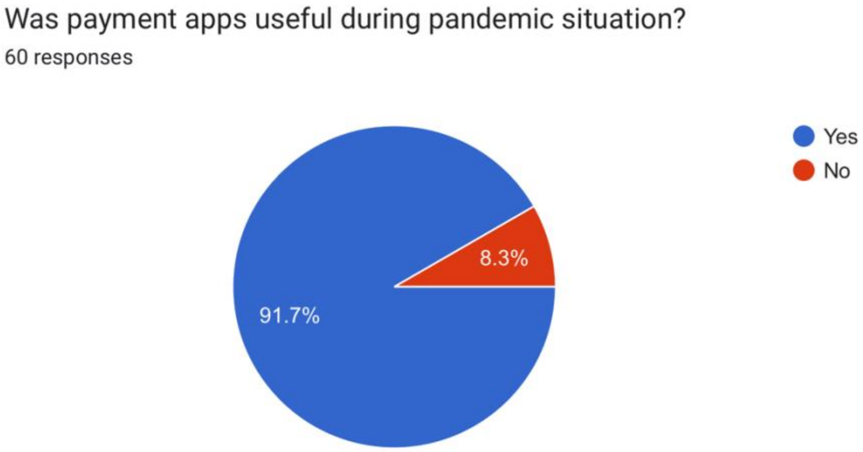
Opinion	No of respondents	Percentage
Strongly agree	6	10
Agree	14	23.3
Neutral	15	25
Disagree	25	41.7
Strongly disagree	0	0



10% of the respondents strongly believe that payment app could provide platform for youngsters to do fake transactions and 23.3% agrees to ii while 25% does not have a clear opinion but a large 41.7% disagrees to it.

4.20 Was payment apps useful during pandemic situations

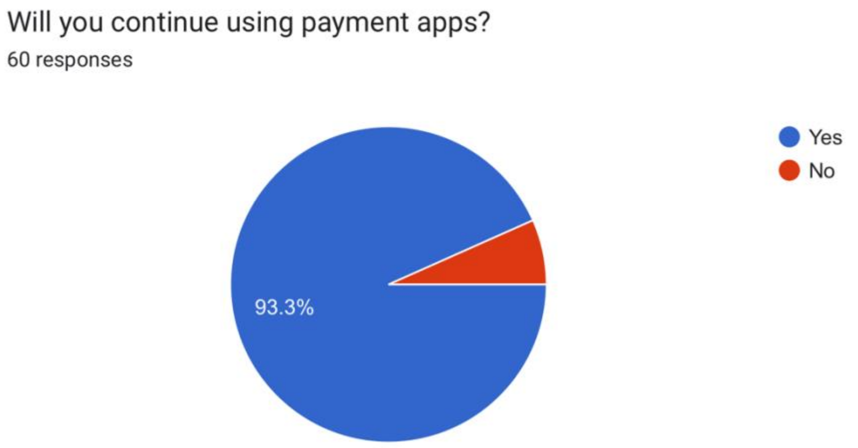
Opinion	No of respondents	Percentage
Yes	55	91.7
No	5	8.3



91.7% of the respondents found payment apps helpful during the pandemic situation and 8.3% didn’t find it any helpful.

4.21 Will you continue using payment apps

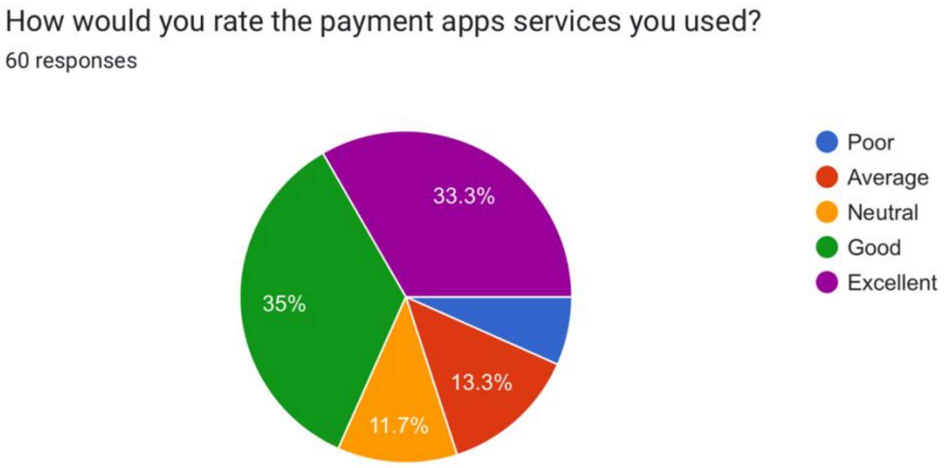
Opinion	No of respondents	Percentage
Yes	56	93.3
No	4	6.7



93.3% of the respondents are persistent about using the payment apps in the future and the rest 6.7% are not.

4.22 Rating the payment apps services used

Opinion	No of respondents	Percentage
Poor	4	6.7
Average	8	13.3
Neutral	7	11.7
Good	21	35
Excellent	20	33.3



33.3% of the respondents are of the opinion that the services provided by payment apps are excellent, 35% think the services are good, 11.7% does not have any opinion, 13.3% think that it is average and the rest 6.7% think that the services provided by payment apps are disappointing.

CHAPTER-5

FINDINGS, SUGGESTIONS AND CONCLUSIONS

FINDINGS

- According to the survey we have come to know that the majority of the data was collected from females.
- People of age group between 18-25 was the highest to respond.
- Majority of the respondents were students.
- According to the survey most of the youngsters (about 66.7%) was fully aware of the fintech with the reference to payment apps
- Youngsters tend to use payment apps more often than physical payments
- Many of them came to know about the payment apps through their friends and some through social media .
- Most of them prefer to use payment apps as they are time saving and easy to use.
- Majority agreed to the fact that payment apps help them to do cashless transactions to next level.
- We came to know that the people do feel safe about using payment apps.
- Most commonly used payment app by the youngsters is Gpay, followed by PhonePe.
- People mainly use payment apps for online transactions, shopping and bill payments.
- Considering the response, we came to know that the technology used in payment apps is average.
- The common problem faced by the payment app users is lack of network support . Some do face security threats.
- Evaluating the respondents rate we came to know that payment apps are almost useful everywhere but there are some places where this is in development.
- Compared to physical payment most of the prefer payment apps for transactions and other financial business considering the cost that arise while doing physical payments
- From the data we were able to identify that the payment apps helped youngsters to track their expenditures.
- Majority of the youngsters who use payment apps tends to spend more money of their savings.
- Payment apps have also encouraged youngsters to follow a new path of trading and other financial business.
- According to the collected data we came to know that few of them among youngsters do fake transactions/ fraudulent activities using payment apps.

- On the edge of global crisis like corona , payment apps was much more useful . most of them only used online transactions .
- Majority of the youngsters do want the payment apps in future and with better technology.
- The service provided by the payment apps are considered good by most of the youngsters.

SUGGESTIONS

- Service providers must take proper steps to make aware about all use of payment apps to the people and make aware about the limitations of payment apps properly.
- Respondents have a fear about others may access their accounts. Therefore service providers should take proper steps to ensure security and make aware about the security features like entrust, one time password etc.
- Service providers and banks must take initiative to make the people aware about the services available in detail.
- Formulate payment app suitable for even simple smartphones.
- Information about new offers should be given the customers promptly.
- Service providers must take immediate steps to increase the adoption of payment apps among more people.
- Banks and other institutions should provide more wide range of payment application to the public.
- Provide more rewards and gift coupons to attract more customers.
- Simplify the process in payment apps for easiness of using.
- Security features of the payment apps should be increased.

CONCLUSION

The study was based on ‘the impact of fintech among youngsters (with reference to payment apps). The focus of the study was the use of financial technology in payment apps and the ways in which fintech help youngsters to deal with transaction and other business practices with the support of payment apps. We also included the question based on youngsters opinion and suggestions for the changes that needed to be made in payment apps.

For the purpose of collecting data Google form was made with 20 questions based on the objective and general details like age, gender, occupation and knowledge about fintech. We were able to gather upto 60 responses most of them were at the age group of 18-25 (youngsters). The response was collected at the end of February 2023.

The data collected from the respondents were carefully analysed in two different sections, the first being demographic analysis and the second descriptive analysis. The demographic analysis provided a clear image about the age group, knowledge and gender of the respondents. And the descriptive analysis helped the researchers to identify youngsters response towards fintech and payment apps.

According to the collected data we came to know that payment apps play an important role in their life, most of the time youngsters prefer payment apps than liquid cash. Majority of them have the knowledge about the payment apps and its uses. They use it mainly because its easy to use and offer certain advantages like coupons codes, sale offer, discount and cash back. Fintech in payment apps helps the youngsters to clarify their queries. The use of payment apps was at peak level during the time of pandemic and it helped many of them for their survival. It helped them to keep track on their expenditure and to help them use money efficiently. The opinion and suggestions of the youngsters towards the payment apps were to improve the network problem and security provided.

Fintech and payment apps are common among youngsters and had huge impact in their life, it made their life easier and helped to build other career options like financial business and trading. And they will continue to use payment apps and it will soon be available everywhere.

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- Sarumaha Delication & Johan Tambotoh (2022):"Evaluation of Fintech Acceptance Based on the DeLone-McLean Model and Technology Acceptance"
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ANNEXURE

QUESTIONNAIRE

1) Gender of the respondent
- Male
- Female
- Prefer not to say

2) Age Group
- 18-25
- 25-35
- 35-45
- above 45

3) Occupation of the respondent
- Salaried employee
- Self employed
- Daily worker
- Student

4) Are you aware of the functionality of digital payment app?
- Fully aware
- Partially aware
- Not aware

5) How often do you use payment apps?
- Most of the time
- Sometimes
- Never

6) How did you come to know about payment app?
- Friends
- Advertisement
- Social media
- News

7) Why do you prefer payment apps over other modes of payment?
- Time saving
- Easy to use
- Secure

8) Does using payment apps promote cash less payment to the next level?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

9) Does payment apps feel protected?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

10) Which payment app do you use the most?

- Gpay
- PhonePe
- Paytm
- Other...

11) What are your purposes of payment apps?

- Sending money
- Bill payments
- Shopping
- Others

12) How advanced does artificial technology of payment apps feel?

- Poor
- Average
- Neutral
- Good
- Excellent

13) What are the problems you face while using payment apps?

- Network problem
- Security threats
- Lack of technical knowledge

14) Are you able to use payment apps everywhere?

- Yes
- No

15) How satisfied are you while comparing the cost of physical transaction to the cost payment apps?

- Highly satisfied
- Satisfied
- Neutral
- Dissatisfied
- Highly dissatisfied

16) Using these kind of new technologies can help to track your expenditure. Do you agree?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

17) Payment apps increased or decreased the spending of money among youngsters.What do you think?

- Increased
- Neutral
- Decreased

18) Does payment apps encourage youngster to do trading or other financial business, as it help them to hold currency in digital form?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

19) Do you think payment apps provide platform for youngsters to do fake transactions?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

20) Was payment apps useful during pandemic situation?

- Yes
- No

21) Will you continue using payment apps?

- Yes
- No

22) How will you rate the payment app services you have used?

- Poor
- Average
- Neutral
- Good
- Excellent

23) Share your thought about the needs and improvements on payment apps.

- Long-answer text

THANKYOU