IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429
Volume 6, Issue 4, September 2026
Impact Factor: 8.2

# An Analysis on Customer Perception towards Fintech Adoption

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**Abstract:** *The world is in the digital based era, especially India as a country is venturing in to variety of digital businesses and new innovations. There are many technology-based businesses. Fintech is one of them. The Fintech sector comprises of a wide range of products and services, such as mobile banking apps and payment processing systems, all aimed at enhancing customer financial experiences and streamlining enterprise financial operations. Present study focuses on understanding customer awareness, ease of use and trust of fintech services and how it impacts customer satisfaction.A key factor in a company's ability to succeed in its endeavours is how its customers perceive it. It is up to the businesses to cultivate a favourable consumer image for the good of their business. The Fintech industry is the one where the same holds true.The goal of the current study current study is to determine the variables that influence consumers' opinions of fintech companies..*

**Keywords**: Fintech, Awareness, Ease of use, Trust, Consumer satisfaction

## I. INTRODUCTION

Fintech is an abbreviation for Financial Technology.It refers to companies that leverage technology for providing innovative financial products and services. The Fintech industry in India began to get attracted in the year of mid 2000 due to the emergence of various startups and initiatives.

These companies covers sectors including digital payments, lending, personal finance management, wealth management, insurance, blockchain, cryptocurrency and regulatory technology lend by efficient,convenient and affordable solutions.

Fin Tech industry that uses technology to help people manage money better, improve quality of financial services and made financial transactions cheaper.

The number of fintech companies has skyrocketed in recent years, especially those offering financial services in areas like lending, deposit taking, and payment processing that have hitherto been controlled by commercial banks.The large numbers of consumers daily promotes and utilise FinTech businesses which results in higher rate if Fin tech service.India has become of the worlds top adopters in financial technology. The adoption of smartphones and affordable internet facility across the country played a crucial role in growth of fintech.

Fintech services reduced cash exchange drastically. Fintech payments offer a much better experience because they are instant and much cheaper. Moreover, various initiatives to deal with security risks have won the trust of consumers and many people prefer this new technology.India's ecosystem,with increasing investor interest and funding in fintech,it conducive environment for the growth of fintech startups.

## II. REVIEW OF LITERATURE

The Fintech industry has seen a radical evolution in financial services due to the combination of technology and innovation. Numerous previous studies and reviews about the company's growth, customer adoption of online banking, customers' attitudes toward using fintech services, and their reviews have been published by various authors and publishers. The finance sector is clearly expanding, a large number of FinTech start-ups have entered the market, and this sector is expected to continue growing at a rapid rate in the near future.With the aid of fintech, the cash-driven

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Indian economy has gained a competitive advantage.Three major determinants of FinTech adoption have been found through research: security, flexibility, and convenience.

A study by Cham Tat Huei, Low Suet Cheng discusses the factors, such as usefulness, ease of use, competitive advantage, perceived risk, and perceived cost which influences the attituede of cutomers towards product and services of FinTech. Study also pays attention to mediating effect of attitude towards using FinTech products and usage behvaiour. Similar studies are reviewed and represented in the tabular form below:

Based on the above literature review, the research problems were formulated as follows:

| Sr, No | Author | Year | Review |
|---|---|---|---|
| 1 | Chen, L., & Zhang, C. | 2019 | Artificial intelligence's effect on customers' perceptions of relationship quality in the financial services industry. This study examines how customers' perceptions of the quality of their relationships with their financial institutions are impacted by the use of AI technology in financial services. It does this by looking at variables including perceived value, trust, and satisfaction. |
| 2 | Choudhary, S. | 2018 | A review paper on artificial intelligence's role in the banking industry. This article offers an overview of artificial intelligence (AI) in the banking industry, which can help understand how customers regard AI technologies in financial institutions, even though it is not exclusively focused on customer perceptions |
| 3 | Gai, K., & Qiu, M. | 2018 | Forecasting financial markets with machine learning technologies. The use of AI and other machine learning technologies in financial market forecasting is covered in this article. Although it doesn't directly address consumer attitudes, it offers some insights into the possible advantages of artificial intelligence in financial services. |
| 4 | Heng, B. S. | 2019 | Aartificial intelligence integration in the financial services industry.The use of AI in financial services is examined in this study from the financial institutions' point of view. Although it is not customerfocused, it provides insights on the factors driving and impeding the industry's adoption of AI. |
| 5 | Kumar, P., &Vithiatharan, R. | 2018 | Financial Services Applications of Artificial Intelligence (AI): A Viewpoint. An overview of AI's uses in financial services is given in this paper. It talks on the possible advantages and difficulties of adopting AI in the industry, without focusing on customer views in particular. |
| 6 | Li, X., Wu, Y., Zhang, H., & Huang, J. | 2020 | The mediating function of customer relationship quality in artificial intelligence financial services: trust, perceived value, and customer loyalty. In the context of AI banking services, this study explores the relationships between perceived value, customer loyalty, trust, and customer relationship quality. It provides insights into how these characteristics affect consumer actions and perceptions. |
| 7 | Pwc | 2018 | Financial Services Technology 2020 and Beyond: Embracing disruption: Welcoming Disruption. PricewaterhouseCoopers (PwC) examines the effects of technology, particularly artificial intelligence (AI), on the financial services sector in this paper. Although not directly addressing customer opinions, it offers insightful information about the industry trends that can help comprehend how customers feel about AI. |
| 8 | Sun, X., & Shang, Y. | 2019 | The Impact of Artificial Intelligence on Financial Services.This conference paper looks at how artificial intelligence is affecting the consumer experience and service delivery in the financial services industry. It offers insights into how AI technologies are transforming the sector, which may influence customer views, even though it does not directly address customer opinions. |
| 9 | Tseng, F. M. | 2019 | How artificial intelligence transforms the financial industry: information gleaned from client behavior using mobile banking |

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| | | | |
|---|---|---|---|
| | | | services.The impact of artificial intelligence (AI) on consumer behavior in the financial sector i s examined in this article with a focus on mobile banking services. It looks into things like perceived utility, usability, and trust, all of which are important to know in order to comprehend how customers view artificial intelligence. |
| 10 | Zhao, J., & Zheng, H. | 2020 | How Artificial Intelligence Reshapes Customer Experience in Financial Services: Evidence from China. The Chinese market is the main topic of this conference paper, which looks at how AI is changing the financial services industry's client experience. It offers perceptions on how consumers behave and perceive the industry's AI-driven developments. |
| 11 | Joshi, P., & Shaikh, A. | 2021 | "Customer Perception Towards AI Adoption in Banking Sector: A Study of Indian Banking Industry." This study investigates how Indian consumers feel about AI's implementation in the banking industry. It looks into things like perceived utility, privacy issues, and trust. This gives us an understanding of how Indian consumers view AI in financial institutions. |
| 12 | Kulkarni, S., & Gupta, S. | 2020 | "Understanding Customer Perception and Adoption of AI in Indian Banking Sector." This study looks at how Indian banks' customers view and use artificial intelligence. It looks into things like perceived benefits, trust, and worries about security and privacy of data that affect consumers' attitudes toward AI technologies. The report sheds light on the particular difficulties and prospects associated with the application of AI in the Indian financial sector. |
| 13 | Nair, P. S., & Menon, R. | 2019 | "AI Adoption in Indian Banking: An Empirical Study on Customer Perception." The use of AI in the Indian banking sector is examined from the perspective of the consumer in this empirical study. It looks into things like perceived utility, convenience of use, and trust that affect consumers' acceptance of AI technologies. The study identifies opportunities for development in customer education and engagement as well as how prepared Indian consumers are to accept AI-driven advancements in financial services. |
| 14 | Patel, M., & Shah, R. | 2020 | "Customer Perception and Acceptance of Artificial Intelligence in Indian Banking Sector: A Study in Gujarat Region." This study looks into how customers in the Gujarat region of India perceive and accept artificial intelligence in the banking industry. Examining elements including trust, perceived utility, and worries about job displacement, it looks at how consumers feel about AI technologies. The study adds to our understanding of AI adoption in the financial sector by shedding light on the unique preferences and concerns of customers in the Indian setting. |
| 15 | Singh, S., & Verma, D. | 2021 | "Customer Perception and Attitude towards AI Adoption in Indian Banking Sector: An Investigation Using Empirical Means." This empirical study investigates how Indian banking customers view and feel about the use of AI. It looks into aspects of client acceptability of AI technologies, including perceived utility, trust, and privacy issues. The study sheds light on Indian consumers' preparedness to accept AI-powered banking services and outlines tactics financial institutions may use to build consumer involvement and confidence in AI systems. |

**Research Gap**

The literature review reveals that the relationship between Artificial Intelligence (AI) and consumer perception is the primary focus, leaving out a crucial component of customer satisfaction and its underlying drivers, such as loyalty and trust. Many studies have looked at how AI affects consumer perceptions, but there is still a clear study deficit when it comes to how AI affects customer satisfaction and the complex ways in which elements like loyalty and trust influence this satisfaction. As per the gap recognized through literature review the study paid attention to financial services ease of use and customer satisfaction, customer loyalty and trust. Study further tried to understand the association of demographic data and financial servies.

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**Research Problem**

Financial institutions undergone transformation for providing new services and new technologies to meet customer expectations.The popularity of smart phones promoted the entry of financial technology in cashless economy like India .This research on this topic is important in understanding the demographics of the respondents, to identify the level of awareness about various banking financial technology products, to identify the ease of use of the respondents towards fintech services and to identify the level of trust towards Fintech services.

Research Question1: Is there any relationship between financial service ease of use and customer satisfaction?

Research question2: Does financial services have an association of customer trust and loyalty?

Research question3: Is Demographic data has an impact on fin-tech services.

**Hypothesis**

1) H0 Fintech services ease of use are not associated with customer satisfaction.

H1 Fintech services ease of use are positively associated with customer satisfaction.

2) H0 Fintech Service is not associated with customer trust and loyalty

H2Fintech Service is positively associated with customer trust and loyalty

3) H0 There is no significant association between age and familiarity about fintech services and its applications.

H3 There is significant association between age and familiarity about fintech services and its applications.

## III. RESEARCH METHODOLOGY

The study conducted descriptive research where quantitative data is collected from the respondents .The respondents are customers of Fintech services who are using fintech and their banking services.Simpe Random sampling was used and a survey was conducted to collect data from sampling.A Structured questionaire comprising of 21 items were used .Questinnaire consisted dempgraphic details and questions related to research variables are asked to respondent on a five point likert scale(1 strongly disagree and 5 strongly agree).

The instrument for study was derived from previous studies and is modified to suit the needs of the present study for measuring ease of use, customer satisfaction, Data security and customer trust and loyalty.For the parameter of customer awareness 3 items are included, on ease of use 5 items are included. Customer satisfaction 6 items are included. For Data security and customer trust 4 items are included in the questionnaire.

For Analytical method chi square test is used to test the association of variables used.

## IV. ANALYSIS AND DISCUSSION

A) H0 Fintech services ease of use is not associated with customer satisfaction.

H1 Fintech services ease of use is positively associated with customer satisfaction.

B)H0 Fintech Service is not associated with customer trust and loyalty

H2 Fintech Service is positively associated with customer trust and loyalty

C) H0 There is no significant association between age and familiarity about fintech services and its applications.

H3 There is significant association between age and familiarity about fintech services and its applications.

## V. DISCUSSION AND HYPOTHESES TESTING

The study has undertaken to understand customer Perception towards Fintech Adoption to have a deep understanding variables like ease of use,customer trust and loyalty,familiarity of fintech services and customer satisfaction are considered.

Based on the responses collected through questionnaire the hypothesis of the study is tested as follows:

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## VI. TESTING THE HYPOTHESES

Hypothesis1: Fintech services ease of use ispositively associated with customer satisfaction.
H0: Fintech services ease of use arenot associated with customer satisfaction.
Vs.
H1: Fintech services ease of use is positively associated with customer satisfaction.
Questions included in the questionnaire for analyzing customer satisfaction Q10 and Q21 are taken into the consideration
Fintech services ease of use is defined by responses of Q10 - Do you think that the Fintech services are User friendly?
Customer satisfaction is defined responses of Q21 - How satisfied are you with Fintech services?
If both the variables in hypothesis are categorical; then the Chi Square test for association of attributes is used. Since the responses of both the questions are categorical, to test this hypothesis,the same test is used.

Calculation Tables:

| **Q10 * Q21 Cross tabulation** | | | | | | | |
|---|---|---|---|---|---|---|---|
| Count | | | | | | | |
| | | Q21 | | | | | Total |
| | | Very unlikely | Unlikely | Neutral | Likely | Very likely | |
| Q10 | Strongly Disagree | 1 | 2 | 2 | 0 | 2 | 7 |
| | Disagree | 0 | 0 | 3 | 6 | 2 | 11 |
| | Neutral | 0 | 0 | 12 | 17 | 3 | 32 |
| | Agree | 0 | 0 | 8 | 34 | 4 | 46 |
| | Strongly Agree | 0 | 0 | 4 | 14 | 16 | 34 |
| Total | | 1 | 2 | 29 | 71 | 27 | 130 |

Above table it is seen that there are 34 respondents who agree that fintech services are user friendly and they are satisfied with fintech services.

| **Chi-Square Tests** | | | |
|---|---|---|---|
| | Value | df | P value (2-sided) |
| Pearson Chi-Square | 83.343[a] | 16 | .000 |
| Likelihood Ratio | 49.979 | 16 | .000 |
| N of Valid Cases | 130 | | |
| a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is .05. | | | |

Since p value is less than 0.05, the level of significance; the association under study is significant. The maximum frequency is (Agree & Likely). That suggests that as the agreement to the Fintech services ease of use increases, the likeliness of customer satisfaction also increases.
Hence Fintech services ease of use are positively associated with customer satisfaction.

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**Hypothesis 1 is accepted.**

**Hypothesis2: Fintech Service is positively associated with customer trust and loyalty.**

H0: Fintech Service is not associated with customer trust and loyalty.

Vs.

Questions are included in the questionnaire to understand customer trust and loyalty and use of use of Fintech services.Question number 4 and Question number 17 are taken into consideration for testing hypothesis 2

Fintech services is defined by responses of Q4 -Do you think that you are familiar with fintech and its application in banking sector? Customer trust and loyalty is defined by responses of Q17 - How confident do you feel when using FinTech Service?

If both the variables in hypothesis are categorical; then the Chi Square test for association of attributes is used. Since the responses of both the questions are categorical, to test this hypothesis,the same test is used.

Calculation Tables:

**Crosstab**

Count

| | | Q17 | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Not confident at all | Not very confident | Neutral | Confident | Very confident | |
| Q4 | Not familiar at all | 2 | 0 | 3 | 1 | 0 | 6 |
| | Somewhat familiar | 0 | 0 | 22 | 24 | 4 | 50 |
| | familiar | 0 | 1 | 14 | 18 | 0 | 33 |
| | Very familiar | 0 | 0 | 10 | 26 | 5 | 41 |
| Total | | 2 | 1 | 49 | 69 | 9 | 130 |

In above table more than 26 respondents are agree that they are confident for the use of Fintech services.

**Chi-Square Tests**

| | Value | df | P value (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 54.173[a] | 12 | .000 |
| Likelihood Ratio | 28.067 | 12 | .005 |
| N of Valid Cases | 130 | | |

a. 14 cells (70.0%) have expected count less than 5. The minimum expected count is .05.

Since p value is less than 0.05, the level of significance; the association under study is significant. The maximum frequency is (Very Familiar&Confident). That suggests that as the familiarity to the Fintech services increases; the Customer trust and loyalty also increases.

Hence Fintech Service is positively associated with customer trust and loyalty.

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**Hypothesis 2 is accepted.**

OR

**Hypothesis2: Fintech Service is positively associated with customer trust and loyalty.**

To test the hypotheses,

H0: Fintech Service is not associated with customer trust and loyalty.

Vs.

H2: Fintech Service is positively associated with customer trust and loyalty.

Questions are included in the questionnaire to understand customer trust and loyalty and use of use of Fintech services. Question number 4 and Question number 19 are taken into consideration for testing hypothesis 2

Fintech services is defined by responses of Q4 -Do you think that you are familiar with fintech and its application in banking sector? Customer trust and loyalty is defined by responses of Q19 - How likely are you to recommend FinTech Service to others based on your experience?

If both the variables in hypothesis are categorical; then the Chi Square test for association of attributes is used. Since the responses of both the questions are categorical, to test this hypothesis,the same test is used.

**Calculation Tables:**

| **Crosstab** | | | | | | |
|---|---|---|---|---|---|---|
| Count | | | | | | |
| | | Q19 | | | | Total |
| | | Very unlikely | Neutral | Likely | Very likely | |
| Q4 | Not familiar at all | 2 | 4 | 0 | 0 | 6 |
| | Somewhat familiar | 0 | 14 | 31 | 5 | 50 |
| | Familiar | 0 | 11 | 18 | 4 | 33 |
| | Very familiar | 0 | 5 | 23 | 13 | 41 |
| Total | | 2 | 34 | 72 | 22 | 130 |

| **Chi-Square Tests** | | | |
|---|---|---|---|
| | Value | Df | P value (2-sided) |
| Pearson Chi-Square | 60.771[a] | 9 | .000 |
| Likelihood Ratio | 34.834 | 9 | .000 |
| N of Valid Cases | 130 | | |
| a. 7 cells (43.8%) have expected count less than 5. The minimum expected count is .09. | | | |

Since p value is less than 0.05, the level of significance; the association under study is significant. The maximum frequency is (Somewhat Familiar &Likely). That suggests that as the familiarity to the Fintech services increases; the Customer trust and loyalty also increases.

Hence Fintech Service is positively associated with customer trust and loyalty.

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**Hypothesis 2 is accepted.**

**Hypothesis3:There is a significant association between age and familiarity about fintech services and its applications.**

To test the hypotheses,

H0 There is no significant association between age and familiarity about fintech services and its applications.

Vs.

H3 There is a significant association between age and familiarity about fintech services and its applications.

Questions are included in the questionnaire to understand between age and familiarity of fintech services and its applications to Question number 2 and Question number 4 are taken into consideration for testing hypothesis 3

Age is defined by Q2 – Age.Fintech services is defined by responses of Q4 -Do you think that you are familiar with fintech and its application in banking sector?

If both the variables in hypothesis are categorical; then the Chi Square test for association of attributes is used. Since the responses of both the questions are categorical, to test this hypothesis,the same test is used.

Calculation Tables:

| **Q4 * Q2 Cross tabulation** | | | | |
|---|---|---|---|---|
| Count | | | | |
| | | Q2 | | Total |
| | | 22-25 | 25-40 | |
| Q4 | Not familiar at all | 5 | 1 | 6 |
| | Somewhat familiar | 48 | 2 | 50 |
| | Familiar | 33 | 0 | 33 |
| | Very familiar | 39 | 2 | 41 |
| Total | | 125 | 5 | 130 |

| **Chi-Square Tests** | | | |
|---|---|---|---|
| | Value | df | P value (2-sided) |
| Pearson Chi-Square | 4.108[a] | 3 | .250 |
| Likelihood Ratio | 4.202 | 3 | .240 |
| N of Valid Cases | 130 | | |
| a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .23. | | | |

Since p value is greater than 0.05, the level of significance; the association under study is not significant. The crosstabulation suggests that the maximum sample lies under the age group of 22 to 25 yrs. The hypothesis might have been accepted if the sample has enough exposure of the other age groups too.

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**Hypothesis 3 is rejected and Null Hypothesis is accepted.**

**Conclusion:**

Consumer opinion is important behind the growth of the Fintech.Factors like Fintech, Awareness, Ease of use, Trust are the parameters which leads towards the success of Fintech.Concerns of safety of users personal information are valid and having considerable impact on the goals of Fintech .

It is found during the study that ease of use and customer satisfaction of Fintech services are positively associated with each other and the services offered by the fintech companies indeed gain customer trust and loyalty.It is found in the study.whereas there is an intresting findings in the study that there is no association of age and familiarity about fintech services and its application.It can be said that there is no age restrictions as far as familiarity of fintech services .

If the fintech services are easy to use and handle it will lead to customer satisfaction.Simillarly ease of use and trust in services of Fintech companies boost the confidance of the consumer. A rise in consumer confidence will lead to a rise in the use of financial technology. Innovations in the financial sector is important.

Even though few clients choose not to use tech-based financial services, the availability of internet services to consumers identifies innovations in financial transactions. According to the results of the current study, a few factors, including convenience, benefits, attitudes, and perceived benefits, influenced how consumers regarded Fintech companies. The results indicate that the FINTECH service characteristics had a significant impact on the customer's view.

Further research can be done on specific financial institutions and banks who are into fintech services. Researchers can explore various other aspects such as additional services offered through fintech applications and customer perception and its implication.

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