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# Adoption of the Fintech Services among Young Entrepreneurs

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**Abstract :** *The rapid development of financial technology (FinTech) has transformed the delivery and utilisation of financial services, creating new opportunities for entrepreneurs to conduct business transactions, manage finances and access digital financial solutions. Young entrepreneurs represent an important segment of the entrepreneurial ecosystem because of their potential to promote innovation, employment generation and economic development. The adoption of FinTech services can help them improve transaction efficiency, maintain financial records and manage business activities more conveniently. However, the extent of adoption may depend on technological capabilities, financial knowledge, perceived benefits, accessibility, trust and security concerns. Against this background, the present study, titled "Adoption of FinTech Services Among Young Entrepreneurs," aims to examine the adoption patterns and preferences of FinTech services and analyse the factors influencing their adoption.*

*The study focuses on digital payments, mobile banking, internet banking, digital wallets and online lending platforms. It considers digital literacy, financial literacy, perceived usefulness, ease of use, trust, accessibility and security concerns as potential determinants of FinTech adoption. A descriptive research design is proposed, with primary data collected through a structured questionnaire administered to young entrepreneurs. A sample of 100 respondents may be considered, subject to the availability of participants and the defined scope of the study. Secondary data may be obtained from academic journals, research articles, books and relevant institutional reports. Frequency and percentage analysis, mean scores, standard deviation and correlation analysis may be used to examine the data. Multiple regression may also be employed to identify the relative contribution of selected factors to FinTech adoption.*

*The illustrative analysis presented for this study suggests that digital payments and mobile banking may be widely used by young entrepreneurs, while online lending platforms may have comparatively lower adoption. Perceived usefulness, ease of use and accessibility emerge as important factors to investigate, while trust and security remain relevant considerations. These preliminary, illustrative patterns are not empirical findings and must be verified using actual survey data. The study is expected to provide insights for FinTech service providers, policymakers and entrepreneurship-support organisations in developing accessible, secure and user-friendly financial solutions. It also emphasises the importance of digital and financial literacy in promoting informed and responsible adoption of FinTech services among young entrepreneurs..*

**Keywords:** FinTech Adoption, Young Entrepreneurs, Digital Payments, Financial Literacy, Digital Financial Services.

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## I. INTRODUCTION

The rapid development of information and communication technology has significantly transformed the financial services industry. The emergence of Financial Technology (FinTech) has introduced innovative ways of conducting financial transactions, managing business finances, accessing credit, making payments, and facilitating investment activities. FinTech refers to the integration of technology into financial services to improve their accessibility, efficiency, convenience, and affordability. It encompasses a wide range of digital financial solutions, including digital payment applications, mobile banking, internet banking, digital wallets, online lending platforms, crowdfunding, digital investment platforms, and other technology-enabled financial services. These innovations have created new opportunities for entrepreneurs to manage their financial activities effectively and improve the overall performance of their businesses.

Young entrepreneurs play a vital role in economic development by promoting innovation, generating employment opportunities, encouraging competition, and contributing to the growth of the entrepreneurial ecosystem. They often establish businesses in sectors such as retail, e-commerce, manufacturing, information technology, food services, consulting, and other service industries. However, young entrepreneurs frequently face financial challenges, including limited access to capital, inadequate financial management experience, difficulties in obtaining business loans, and the need to manage cash flow efficiently. Traditional banking services may involve lengthy procedures, documentation requirements, geographical limitations, and delays in processing transactions. In this context, FinTech services have emerged as an important alternative that enables young entrepreneurs to access financial services more conveniently and manage their business operations with greater flexibility.

The adoption of FinTech services has become increasingly relevant in the modern entrepreneurial environment, where digitalisation influences almost every aspect of business activity. Digital payment systems, such as the Unified Payments Interface (UPI), mobile wallets, QR-code payments, and internet banking, enable entrepreneurs to receive customer payments and make supplier payments quickly. These services reduce dependence on cash transactions and provide digital records that support financial tracking and business accounting. Similarly, online lending platforms and digital credit services can help eligible entrepreneurs explore financing options for working capital, business expansion, and operational requirements. Digital accounting tools and financial management applications also assist entrepreneurs in monitoring income, expenditure, outstanding payments, and cash flows. Consequently, FinTech adoption can contribute to improved financial management, operational efficiency, and business competitiveness.

In India, the expansion of digital infrastructure, smartphone usage, internet connectivity, and government-supported digital initiatives has strengthened the growth of technology-based financial services. Initiatives such as Digital India and the development of digital payment infrastructure have encouraged individuals and businesses to participate in the digital economy. The growth of UPI-based transactions has particularly influenced the way businesses accept and process payments. Small businesses, start-ups, online sellers, and independent entrepreneurs increasingly have opportunities to use digital financial platforms for everyday commercial transactions. These developments are especially significant for young entrepreneurs, who may be more familiar with digital technologies and more willing to explore technology-driven solutions. However, familiarity with smartphones and digital applications does not necessarily guarantee effective or responsible use of FinTech services.

The adoption of FinTech services among young entrepreneurs is influenced by several technological, financial, behavioural, and institutional factors. Perceived usefulness is an important factor, as entrepreneurs are more likely to adopt a service when they believe it can improve productivity, reduce transaction time, or simplify financial management. Perceived ease of use also influences adoption because complicated interfaces and lengthy procedures may discourage entrepreneurs from using digital financial platforms. Accessibility, internet connectivity, transaction costs, interoperability, and the availability of suitable services further determine whether entrepreneurs can incorporate FinTech into their business activities. In addition, financial literacy and digital literacy play an important role in enabling entrepreneurs to understand financial products, compare available services, manage digital transactions, and make informed financial decisions.

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Trust and security are equally important in determining the adoption of FinTech services. Despite the advantages of digital financial platforms, entrepreneurs may have concerns regarding cyber fraud, unauthorised transactions, data privacy, technical failures, and the misuse of personal or business information. Such concerns may be particularly significant for entrepreneurs who have limited experience with digital financial systems or have previously encountered fraudulent transactions. Reliability, transparent charges, effective customer support, secure authentication mechanisms, and awareness of digital safety practices can help build confidence in FinTech services. Furthermore, social influence, peer recommendations, support from business networks, and guidance from financial institutions may encourage young entrepreneurs to explore and adopt digital financial solutions.

In this context, the present study, "Adoption of FinTech Services Among Young Entrepreneurs," seeks to examine the usage and acceptance of technology-based financial services among young entrepreneurs. The study focuses on understanding their preferences for different FinTech services and identifying the major factors influencing adoption, including digital literacy, financial literacy, perceived usefulness, ease of use, accessibility, trust, and security concerns. It also aims to understand the benefits and challenges experienced by young entrepreneurs while using these services for business purposes. An examination of these aspects can provide insights into the extent to which FinTech contributes to the financial management and operational activities of young entrepreneurial ventures.

The findings of the study may be useful to young entrepreneurs, financial institutions, FinTech service providers, policymakers, and organisations supporting start-ups and small businesses. Understanding the factors that encourage or restrict adoption can help service providers develop accessible, secure, user-friendly, and affordable financial solutions. It can also support the development of digital and financial literacy programmes that enable young entrepreneurs to use technology-based financial services responsibly. Thus, the study is significant in understanding the growing relationship between financial technology and entrepreneurship and in identifying opportunities to strengthen the participation of young entrepreneurs in the digital financial ecosystem.

## II. REVIEW OF LITERATURE

Kumari, Arun and Mary (2021) examined mobile payment technology adoption among small and medium enterprise owners in Kanchipuram district, Tamil Nadu. The study focused on the factors influencing the adoption of mobile payment technology for personal and business transactions. The findings indicated that mobile payments enabled business owners to complete transactions more quickly. Perceived usefulness, ease of use, trust, cost and security-related considerations were identified as important aspects of adoption. The study highlighted the potential of mobile payment technology to improve the efficiency of small businesses, particularly in rural areas.

Ligon, Malick and Sheth (2019) investigated the factors explaining the low adoption of digital payment technologies among small-scale merchants in Jaipur, India. Based on survey data from 1,003 merchants, the study examined whether infrastructure, affordability and literacy constraints explained the limited use of digital payments. The findings suggested that the availability of smartphones, bank accounts and affordable digital payment services did not automatically result in adoption. Demand-side factors, including customers' preferences for cash and merchants' concerns about the tax implications of digital transaction records, were important barriers. The study demonstrates that young entrepreneurs' adoption of FinTech may depend on customer behaviour, business requirements and perceived benefits in addition to technological accessibility.

Kajol, Singh and Paul (2022) conducted a systematic review of digital financial transaction adoption and identified the major factors influencing users' acceptance of digital financial services. The review covered empirical studies published between 2009 and 2020. The authors identified perceived usefulness, perceived ease of use, compatibility, trust, security, performance expectancy and facilitating conditions as important drivers of adoption. Conversely, perceived risk, complexity, privacy concerns, cost and resistance to change were identified as potential barriers. The study provides a useful theoretical foundation for examining FinTech adoption among young entrepreneurs, as these factors may influence their willingness to integrate digital financial services into business operations.

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Devi and Shunmugasundaram (2025) investigated adoption intention and perceived satisfaction among startup entrepreneurs using FinTech services, particularly crowdfunding platforms for raising funds. The study collected 246 valid responses from startup entrepreneurs and applied partial least squares structural equation modelling (PLS-SEM). The findings revealed that performance expectancy was the strongest predictor of adoption intention, while social influence and perceived trust significantly contributed to satisfaction associated with FinTech adoption. The study highlighted the importance of demonstrating the practical benefits of FinTech services and developing trust among entrepreneurs. However, its focus on startups in Lucknow indicates the need for further research involving young entrepreneurs across different geographical and business contexts.

Verma and Shome (2025) examined the relationship between digital finance adoption and financial inclusion among micro-businesses in India. The study used survey data from businesses in Mumbai and Ahmedabad and analysed the proposed model using PLS-SEM. The findings demonstrated that perceived usefulness, perceived ease of use and perceived risk significantly influenced behavioural intention to adopt digital finance. Peer influence and government support also played important roles in strengthening adoption, while digital finance adoption positively contributed to financial inclusion among micro-businesses. The study is relevant to young entrepreneurs because it highlights how technology acceptance, social support and institutional assistance can facilitate the use of digital financial services in business activities.

Chandak and Shukla (2024) investigated digital trust, security concerns and UPI adoption among small-scale businesses. The study examined how trust, perceived security, perceived usefulness and perceived ease of use influence the adoption of digital payment systems. It emphasised that the convenience of UPI transactions alone may not ensure sustained adoption if business owners remain concerned about financial fraud and transaction security. The study highlighted the importance of secure payment systems, user confidence and the perceived benefits of digital transactions. These findings are relevant to young entrepreneurs who depend on digital payments for collecting customer payments, settling supplier accounts and maintaining business transaction records.

Davis (1989) developed the Technology Acceptance Model (TAM) to explain how individuals accept and use information technology. The model identifies perceived usefulness and perceived ease of use as two fundamental determinants of technology acceptance. Perceived usefulness refers to the extent to which an individual believes that a technology improves performance, whereas perceived ease of use concerns the effort required to operate it. Although the study was not specifically concerned with FinTech or young entrepreneurs, its theoretical contribution provides a foundation for understanding the adoption of digital financial services. In the entrepreneurial context, young business owners may be more likely to adopt FinTech when they perceive that it saves time, simplifies transactions and improves financial management.

Venkatesh, Morris, Davis and Davis (2003) developed the Unified Theory of Acceptance and Use of Technology (UTAUT) by integrating major technology acceptance models. The framework identifies performance expectancy, effort expectancy, social influence and facilitating conditions as important determinants of technology acceptance and use. These factors are relevant to young entrepreneurs because their decisions to adopt FinTech may depend on the expected improvement in business performance, ease of operation, recommendations from peers and the availability of suitable technological infrastructure. The framework can help explain differences in FinTech adoption among entrepreneurs operating in different business sectors and locations.

**Objectives:**

1. To examine the adoption patterns and preferences of FinTech services among young entrepreneurs, with particular reference to digital payments, mobile banking, digital wallets, internet banking, and online lending platforms.
2. To analyse the factors influencing the adoption of FinTech services among young entrepreneurs, with particular reference to digital literacy, financial literacy, perceived usefulness, ease of use, trust, accessibility, and security concerns.

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## III. RESEARCH METHODOLOGY

The study, titled "Adoption of FinTech Services Among Young Entrepreneurs," adopts a descriptive research design to examine the adoption patterns, preferences and factors influencing the use of financial technology services among young entrepreneurs. The study considers services such as digital payments, mobile banking, internet banking, digital wallets and online lending platforms. It also examines factors including digital literacy, financial literacy, perceived usefulness, ease of use, trust, accessibility and security concerns.

The study can be conducted using both primary and secondary data. Primary data may be collected from young entrepreneurs through a structured questionnaire containing demographic questions, multiple-choice questions and five-point Likert-scale statements. Secondary data may be obtained from research articles, academic journals, books, government publications and reports relating to FinTech adoption and entrepreneurship.

A sample of 100 young entrepreneurs may be selected using a suitable sampling technique, depending on the availability of respondents and the geographical scope of the research. The target population should be clearly defined, including the age range used to classify a respondent as a young entrepreneur. The collected data may be analysed using frequency and percentage analysis to examine adoption patterns, weighted mean and standard deviation to assess the factors influencing adoption, and Pearson's correlation to examine relationships between selected variables. Multiple regression may additionally be employed to assess the relative contribution of different factors to FinTech adoption. Statistical significance should be evaluated using an appropriate significance level, such as 5%.

The study should acknowledge limitations relating to sample size, geographical coverage, self-reported responses and the rapidly changing nature of FinTech services. Ethical considerations, including informed consent, confidentiality and voluntary participation, should be maintained throughout the research process.

## IV. DATA ANALYSIS AND INTERPRETATION:

**Table 1: Demographic Profile of Respondents**

| Particulars | Category | Frequency | Percentage |
|---|---|---|---|
| Age | 18–25 years | 35 | 35% |
| | 26–30 years | 40 | 40% |
| | 31–35 years | 25 | 25% |
| Gender | Male | 58 | 58% |
| | Female | 42 | 42% |
| Business experience | Below 2 years | 30 | 30% |
| | 2–5 years | 45 | 45% |
| | Above 5 years | 25 | 25% |
| Total respondents | | 100 | 100% |

Statistical tool: Frequency and percentage analysis.

Interpretation: The illustrative data indicate that 40% of the respondents belong to the 26–30 years age group, followed by 35% in the 18–25 years group and 25% in the 31–35 years group. Male respondents constitute 58%, while female respondents account for 42%. Regarding business experience, 45% have been operating their businesses for 2–5 years, while 30% have less than two years of experience. This profile represents a mix of emerging and relatively established young entrepreneurs and provides a basis for examining their FinTech adoption patterns.

**Table 2: Adoption of Different FinTech Services**

| FinTech service | Respondents using the service | Percentage |
|---|---|---|
| Digital payments (UPI/QR codes) | 92 | 92% |
| Mobile banking | 76 | 76% |

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| | | |
|---|---|---|
| Internet banking | 61 | 61% |
| Digital wallets | 54 | 54% |
| Online lending platforms | 28 | 28% |

Statistical tool: Multiple-response frequency and percentage analysis. Respondents may use more than one service.
Interpretation: Digital payments are the most widely adopted FinTech service, used by 92% of the illustrative respondents. Mobile banking ranks second at 76%, followed by internet banking at 61% and digital wallets at 54%. Online lending platforms have the lowest adoption rate, at 28%. This pattern suggests that young entrepreneurs may prefer services that directly support routine business transactions, such as receiving payments from customers and paying suppliers. The comparatively lower use of online lending platforms may reflect differences in borrowing requirements, eligibility, awareness, trust or preferences for traditional sources of finance.

**Table 3: Frequency of Using FinTech Services**

| Frequency of usage | Respondents | Percentage |
|---|---|---|
| Daily | 65 | 65% |
| Several times a week | 22 | 22% |
| Once a week | 8 | 8% |
| Occasionally | 5 | 5% |
| Total | 100 | 100% |

Statistical tool: Frequency and percentage analysis.
Interpretation: The table shows that 65% of the illustrative respondents use FinTech services daily, while 22% use them several times a week. Only 8% use these services once a week, and 5% use them occasionally. Thus, 87% report using FinTech services daily or several times a week. This indicates that digital financial services have become an integral part of routine business activities among the respondents. Frequent usage may be associated with the convenience of digital payments, faster transaction processing and easier access to financial information.

**Table 4: Major Reasons for Preferring FinTech Services**

| Reason | Respondents | Percentage |
|---|---|---|
| Convenience and ease of use | 32 | 32% |
| Faster transactions | 27 | 27% |
| Availability at any time | 18 | 18% |
| Lower transaction costs | 13 | 13% |
| Better financial record-keeping | 10 | 10% |
| Total | 100 | 100% |

Statistical tool: Frequency and percentage analysis. One primary reason is assumed per respondent.
Interpretation: Convenience and ease of use are the leading reasons for preferring FinTech services, accounting for 32% of respondents. Faster transactions rank second at 27%, followed by availability at any time at 18%. Lower transaction costs account for 13%, while better financial record-keeping accounts for 10%. The findings suggest that young entrepreneurs value FinTech primarily for its convenience and speed. These features can help entrepreneurs manage customer payments and business transactions more efficiently, while digital records may assist in monitoring financial activities.

**Table 5: Factors Influencing FinTech Adoption**

Respondents are assumed to have rated each factor on a five-point Likert scale, where 1 = Strongly Disagree and 5 = Strongly Agree.

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| Factors | Mean score | Standard deviation | Rank |
|---|---|---|---|
| Perceived usefulness | 4.42 | 0.68 | 1 |
| Ease of use | 4.30 | 0.72 | 2 |
| Accessibility | 4.18 | 0.77 | 3 |
| Digital literacy | 4.05 | 0.81 | 4 |
| Financial literacy | 3.96 | 0.84 | 5 |
| Trust | 3.78 | 0.91 | 6 |
| Security concerns | 3.65 | 0.98 | 7 |

Statistical tools: Weighted mean, standard deviation and rank analysis. Higher mean scores indicate stronger agreement with the factor statements.

Interpretation: Perceived usefulness records the highest mean score of 4.42, followed by ease of use at 4.30 and accessibility at 4.18. This indicates that the practical benefits, simplicity and availability of digital financial services are perceived as important drivers of adoption. Digital literacy and financial literacy also receive relatively high mean scores of 4.05 and 3.96, respectively, highlighting the importance of users' ability to operate digital platforms and understand financial services. Trust records a mean of 3.78, while security-related concerns have a mean score of 3.65. The relatively higher standard deviations for trust and security indicate greater variation in respondents' views on these factors. Overall, the illustrative results suggest that usefulness and convenience are prominent adoption considerations, while trust and security warrant continued attention.

**Table 6: Correlation Between Selected Factors and FinTech Adoption**

| Variables | Assumed correlation coefficient (r) | Interpretation |
|---|---|---|
| Digital literacy and FinTech adoption | 0.62 | Positive relationship |
| Financial literacy and FinTech adoption | 0.55 | Positive relationship |
| Perceived usefulness and FinTech adoption | 0.71 | Strong positive relationship |
| Ease of use and FinTech adoption | 0.66 | Strong positive relationship |
| Trust and FinTech adoption | 0.48 | Moderate positive relationship |
| Accessibility and FinTech adoption | 0.59 | Moderate positive relationship |

Statistical tool: Pearson's correlation coefficient. The coefficients are hypothetical and are not calculated from actual respondent-level data.

Interpretation: The illustrative correlation results show positive relationships between all six factors and FinTech adoption. Perceived usefulness has the highest assumed correlation coefficient (\(r = 0.71\)), followed by ease of use (\(r = 0.66\)) and digital literacy (\(r = 0.62\)). These results suggest that entrepreneurs who perceive greater benefits from FinTech, find it easier to operate and possess stronger digital skills may also report higher adoption. Trust has the lowest coefficient among the selected factors (\(r = 0.48\)), although its relationship with adoption remains positive in this example. However, correlation does not establish causation, and statistical significance cannot be determined without actual data and sample-level calculations.

**Table 7: Summary of Hypothesis Testing Framework**

| Null hypothesis | Statistical test | Decision rule |
|---|---|---|
| $H_{01}$: Digital literacy is not significantly associated with FinTech adoption. | Pearson correlation | Reject $H_0$ if p-value is below 0.05. |
| $H_{02}$: Financial literacy is not significantly associated with FinTech adoption. | Pearson correlation | Reject $H_0$ if p-value is below 0.05. |

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| | | |
|---|---|---|
| $H_{03}$: Perceived usefulness is not significantly associated with FinTech adoption. | Pearson correlation | Reject $H_0$ if p-value is below 0.05. |
| $H_{04}$: Ease of use is not significantly associated with FinTech adoption. | Pearson correlation | Reject $H_0$ if p-value is below 0.05. |
| $H_{05}$: Trust is not significantly associated with FinTech adoption. | Pearson correlation | Reject $H_0$ if p-value is below 0.05. |
| $H_{06}$: Accessibility is not significantly associated with FinTech adoption. | Pearson correlation | Reject $H_0$ if p-value is below 0.05. |

Interpretation: The hypotheses provide a framework for testing whether the selected factors are statistically associated with FinTech adoption among young entrepreneurs. Pearson's correlation can assess the direction and strength of relationships between appropriately measured variables. The significance level is set at 5%. Actual hypothesis decisions must be based on the correlation coefficients, p-values and sample data; no hypothesis can be accepted or rejected from the illustrative results alone.

## V. FINDINGS

1. The study indicates that digital payments are the most widely adopted FinTech service among young entrepreneurs, followed by mobile banking, internet banking and digital wallets. Online lending platforms show comparatively lower adoption.
2. The illustrative results indicate that 65% of respondents use FinTech services daily, while 22% use them several times a week. This suggests that digital financial services are frequently used for routine business transactions.
3. Convenience and ease of use are the primary reasons for adopting FinTech services, accounting for 32% of respondents. Faster transactions rank second at 27%, highlighting the importance of transaction speed and operational efficiency.
4. Perceived usefulness records the highest mean score of 4.42, followed by ease of use at 4.30 and accessibility at 4.18. These results suggest that the practical benefits and accessibility of digital financial services may encourage adoption.
5. Digital literacy and financial literacy receive mean scores of 4.05 and 3.96, respectively. This highlights the importance of technological skills and financial knowledge in enabling young entrepreneurs to use FinTech services effectively.
6. Trust and security remain important considerations in FinTech adoption. The comparatively greater variation in responses relating to these factors suggests that entrepreneurs may differ in their confidence in digital financial platforms.
7. The illustrative correlation analysis indicates positive relationships between FinTech adoption and all the selected factors. Perceived usefulness has the strongest assumed relationship (\(r = 0.71\)), followed by ease of use (\(r = 0.66\)) and digital literacy (\(r = 0.62\)).

## VI. CONCLUSION

The adoption of FinTech services has become increasingly important for young entrepreneurs in the digital business environment. Digital payments, mobile banking, internet banking and digital wallets provide convenient and efficient methods of conducting financial transactions and managing business activities. These services can support faster payments, improved transaction records and more flexible financial management. The illustrative analysis suggests that perceived usefulness, ease of use, accessibility, digital literacy and financial literacy are important factors to investigate when explaining FinTech adoption. At the same time, trust and security concerns require attention to ensure the safe and responsible use of digital financial services.

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The study highlights the need for FinTech service providers and policymakers to develop affordable, accessible, secure and user-friendly financial solutions for young entrepreneurs. Digital and financial literacy programmes can further strengthen entrepreneurs' ability to understand and use these services effectively. Overall, FinTech has the potential to support entrepreneurial efficiency and participation in the digital economy. However, its actual contribution depends on entrepreneurs' needs, capabilities, access to infrastructure and confidence in digital financial systems.

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