A Study on Awareness and Adoption of Fintech Services Among Women Professionals in Amravati City

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ABSTRACT

Financial Technology (FinTech) has emerged as a key driver of digital financial inclusion by transforming traditional financial services through innovative digital platforms. The present study examines the level of awareness and adoption of FinTech services among women professionals in Amravati City, Maharashtra. Using a descriptive research design, primary data were collected from 50 women professionals employed in sectors such as education, healthcare, banking, engineering, and entrepreneurship through structured questionnaires. The study analyzes awareness levels, commonly used FinTech services, and key factors influencing adoption, including convenience, ease of use, security, trust, and peer influence. Secondary data were sourced from academic journals, reports, and official publications. The findings reveal that a majority of respondents possess high awareness of FinTech services, with UPI and mobile banking being the most frequently used platforms. Convenience, time-saving features, and perceived security significantly drive adoption. A chi-square test confirms a statistically significant relationship between awareness levels and FinTech adoption among women professionals. However, limited awareness and security concerns continue to restrict usage among a small segment of respondents. The study concludes that enhancing FinTech awareness through targeted financial literacy programs and trust-building measures can further improve adoption and promote digital financial inclusion among women professionals in emerging urban centers like Amravati.

Keywords : FinTech, Women Professionals, Financial Awareness, Digital Payments, Financial Inclusion.

INTRODUCTION

Financial Technology (FinTech) has emerged as a transformative force in the financial services sector, redefining the way individuals and businesses access, manage, and utilize financial resources. By integrating advanced digital technologies with traditional banking and financial operations, FinTech has introduced innovative solutions such as mobile banking, digital wallets, online payment systems, peer-to-peer lending platforms, investment applications, and insurance technology. In India, the growth of FinTech has been remarkable, driven by technological advancements, increased smartphone and internet penetration, and government-led initiatives like Digital India, Pradhan Mantri Jan Dhan Yojana, and the Unified Payments Interface (UPI). These initiatives have not only facilitated a shift toward cashless transactions but have also promoted digital financial inclusion, making it possible for individuals in urban, semi-urban, and even rural areas to access financial services conveniently.

The importance of FinTech lies in its potential to enhance efficiency, accessibility, and convenience in financial transactions. Unlike traditional banking systems, which often involve time-consuming procedures and physical interactions, FinTech offers instantaneous and seamless financial solutions that are accessible at the fingertips. For women professionals, this innovation carries particular significance. Women are increasingly contributing to the professional workforce across diverse sectors such as education, healthcare, banking, business, and information technology. Adoption of FinTech services empowers them by promoting financial independence, facilitating efficient financial planning, and enabling informed decision-making. Beyond individual benefits, enhanced participation of women in digital finance can have wider socio-economic implications, including greater gender parity in financial access and participation in economic development. Nevertheless,

awareness and adoption of FinTech services among women professionals are influenced by multiple factors, including digital literacy, trust in technology, security and privacy concerns, and socio-cultural constraints that may limit engagement with financial technology platforms.

The relevance of this study is especially pronounced in the context of Amravati City, an emerging urban center in the Vidarbha region of Maharashtra. With the city witnessing growth in professional employment, educational institutions, and internet connectivity, women professionals are increasingly exposed to digital financial platforms. While basic services such as UPI-based payments and mobile banking have achieved widespread adoption, more advanced services like digital investments, online lending platforms, and insurance technology remain underutilized. Understanding the awareness and adoption patterns of these services among women professionals is crucial for designing tailored financial solutions and promoting inclusive economic participation.

Despite the rapid expansion of digital transactions in India's urban landscape, a notable research gap exists. Existing studies largely focus on metropolitan cities, students, or rural populations, leaving medium-sized cities like Amravati underexplored. Moreover, most research emphasizes technological factors rather than examining the socio-cultural, behavioral, and psychological dimensions influencing adoption among women professionals. Factors such as cybersecurity fears, data privacy concerns, limited technical know-how, and absence of gender-specific financial products continue to constrain widespread adoption. Addressing this gap, the present study aims to investigate the awareness levels, adoption patterns, and challenges associated with FinTech services among women professionals in Amravati City. By doing so, it seeks to provide insights that can guide financial institutions, policymakers, and technology providers in fostering inclusive financial innovation while empowering women professionals to participate more actively in the digital financial ecosystem.

REVIEW OF LITERATURE

Recent studies strongly emphasize the role of FinTech in enhancing women's financial inclusion, empowerment, and economic resilience. Manju Nair Rai (2023)[1] examined the impact of FinTech services on women's financial empowerment in India and found that digital tools such as UPI, mobile payments, and Jan Dhan accounts significantly improve women's control over finances, savings behavior, investment decisions, and privacy while reducing gender bias. Similarly, K. Sasikala and Geetha Devi (2025)[2] demonstrated that FinTech platforms like Google Pay, PhonePe, and Paytm enhance women's financial independence and money management capabilities, particularly among young and educated women, while stressing the need for trust-building and awareness initiatives.

Several studies focus on FinTech adoption determinants among women. Preeti Gill and Subhash Chand (2024)[3], using an extended UTAUT2 framework, found that performance expectancy, effort expectancy, social influence, and facilitating conditions significantly influence behavioral intention toward FinTech adoption among working women in Haryana, which in turn promotes sustainable development and financial inclusion. Jain and Mehta (2023)[4] similarly identified convenience, ease of understanding, wide acceptability, financial benefits, and learning sources as critical factors influencing FinTech adoption among females in Delhi-NCR. These findings align with Bull and Lewis (2015)[5], who noted that FinTech adoption initially gains traction among young, high-income, and technologically inclined users.

The role of financial literacy emerges as a crucial enabler of FinTech adoption and financial empowerment. Morgan and Trinh (2020)[6] found a strong positive relationship between financial literacy and FinTech awareness and usage in Vietnam. This relationship is further reinforced by Dr. Tazeen Taj Mahat (2024)[7], who highlighted that financial and digital literacy significantly enhance FinTech usage and financial decision-making among urban working women in North Karnataka. Tabassum and Tulasi Devi (2025)[8] extended this understanding by establishing financial literacy as a mediator between FinTech access, cultural norms, and women's investment behavior, emphasizing confidence in portfolio diversification among financially literate women.

Empirical evidence from rural and micro-entrepreneurial contexts highlights both opportunities and barriers. Castro Ngumbu and Mulu-Mutuku (2018)[9] found that women micro-entrepreneurs in Kenya benefit from mobile money adoption,

particularly when supported by group-based financial systems such as table banking; however, perceived hidden costs and inaccessibility remain deterrents. Divya and Subhadra (2024)[10] observed similar challenges among rural women in Karnataka, where digital literacy, socio-cultural norms, and infrastructure constraints limited FinTech usage, despite its positive impact on financial inclusion.

At the macro and global level, Moghadam and Karami (2023)[11] demonstrated that FinTech-driven financial inclusion significantly enhances women's financial empowerment, especially in countries with lower gender discrimination. Tripathi and Rajeev (2023)[12] further developed a Gender-based Financial Inclusion Index (GFII) using cross-country data and established that women's education, health, labor participation, and political empowerment significantly influence digital financial inclusion outcomes.

Several studies also contribute to the theoretical understanding of technology adoption. Ojiaku et al. (2024)[13] integrated the Task-Technology Fit (TTF) and UTAUT models and concluded that user perceptions alone are insufficient without aligning FinTech solutions with task requirements. Wonglimpiyarat (2017)[14] used a systemic innovation approach to explain FinTech diffusion in banking, highlighting market size as a critical factor. Earlier adoption studies by Chawla and Joshi (2017)[15], Kishore and Sequeira (2016)[16], and Aydin and Burnaz (2016)[17] identified effort expectancy, perceived usefulness, convenience, social influence, and risk perception as key drivers of mobile banking and wallet adoption, though trust and perceived risk remain significant barriers.

Finally, Kaur and Arora (2020)[18] emphasized that while awareness of digital payment platforms among Indian women is high, deeper understanding of digital financial management tools is limited, underscoring the importance of trust and education. Pant (2020)[19] contextualized these findings by highlighting India's emergence as a global FinTech hub and identifying research gaps in FinTech development and inclusion.

Overall, the literature indicates that FinTech has substantial potential to empower women financially; however, adoption is mediated by financial literacy, digital skills, trust, socio-cultural norms, and institutional support. These studies collectively highlight the need for gender-sensitive FinTech design,

targeted financial education, and inclusive policy frameworks.

PROBLEM DEFINITION :

Despite increasing availability of FinTech services, women professionals in Amravati City show limited adoption due to trust, security concerns, and lack of awareness about advanced digital financial tools. This study aims to explore their level of awareness, adoption patterns, and the key factors influencing their use of FinTech services, to identify barriers and opportunities for enhancing digital financial inclusion.

OBJECTIVES OF THE STUDY :

1. To analyze the levels of awareness among women professionals about FinTech services in the Amravati City
2. To identify the most commonly used fintech services by women professional
3. To identify the factors influencing the adoption of fintech services among women professional

RESEARCH METHODOLOGY

This study employed a descriptive research design to examine the awareness and adoption patterns of Fintech services among women professionals in Amravati City. The design was suitable for capturing current trends and relationships without influencing the research environment. Data were collected from both primary and secondary sources. Primary data were gathered through structured questionnaires and interviews, covering respondents' demographics (age, education, occupation, income), awareness and usage of Fintech services (such as mobile wallets, digital payments, online lending, and investment apps), perceived benefits and challenges, and factors influencing adoption, including ease of use, trust, security concerns, and peer influence. Secondary data were obtained from research papers, journals, books on finance and financial technology, reports from RBI, NPCI, and the Fintech industry, as well as reliable newspapers and magazines. The study population consisted of women professionals aged 20–60 years working in formal or semi-formal sectors, including education, healthcare, finance, IT, and government

offices, within the Amravati Municipal Corporation limits. With a population of approximately 50, the study surveyed all 50 respondents using a convenience sampling method due to time and accessibility constraints. Participants were selected from various professional institutions, offices, hospitals, and educational organizations, ensuring relevant data were collected to analyze Fintech awareness, adoption patterns, and influencing factors among women professionals in the city

HYPOTHESIS OF THE STUDY:

H_0 (Null Hypothesis): There is no significant relationship between the level of awareness and the adoption of Fintech services among women professionals.

H_1 (Alternatives Hypothesis): There is a significant relationship between the level of awareness and the adoption of Fintech services among women professionals.

DATA ANALYSIS AND INTERPRETATION:

Demographic Profile of Respondents :

Demographic Variables	Category	Frequency	Percentage(%)
Age Group	Below 25	5	10%
	25 - 35	25	50%
	36 - 45	15	30%
	Above	5	10%
Profession	Teacher/Professor	10	20%
	Doctor	5	10%
	Engineer	15	
			30%
	Banker	5	10%
	Healthcare	8	16%
	Entrepreneur	5	10%
Educational Qualification	Graduate	10	20%
	Postgraduate	35	70%
	Doctorate	5	10%
Monthly Income Level	Below ₹25000	5	10%
	₹25,001-₹50,000	25	50%
	₹50,001-₹75,000	15	30%
	Above ₹75,000	5	10%

Awareness of FinTech Services :

Awareness Scores	Respondents
1 - 2 (Low)	8
3 (Moderate)	12
4 - 5 (High)	30
Total	50

Factors Influencing Adoption :

Factors	Mean Scores
Convenience & Time Saving	4.6
Ease of Use	4.4
Security & Privacy	4.3
Trust in Service Provider	4.1

Attractive Offers	3.8
Peer Influence	3.2

		Total	16.84

Awareness Vs Adoption (Observed Frequency)

Awareness Level	High Adoption	Low Adoption	Total
High Awareness	28	2	30
Moderate Awareness	10	2	12
Low Awareness	2	6	8
Total	40	10	50

Step 2 : Expected Frequency

Awareness Level	High Adoption	Low Adoption
High Awareness	24	6
Moderate Awareness	9.6	2.4
Low Awareness	6.4	1.6

Step 3 : Chi-Square Test Calculation

Awareness Level	O	E	$(O-E)^2/E$
High Awareness - High Adoption	28	24	0.67
High Awareness - Low Adoption	2	6	2.67
Moderate Awareness - High Adoption	10	9.6	0.02
Moderate Awareness - Low Adoption	2	2.4	0.07
Low Awareness - High Adoption	2	6.4	3.03
Low Awareness - Low Adoption	6	1.6	10.38

Step 4 : Hypothesis Testing

H_0 (Null Hypothesis): There is no significant relationship between the level of awareness and the adoption of Fintech services among women professionals.

H_1 (Alternatives Hypothesis): There is a significant relationship between the level of awareness and the adoption of Fintech services among women professionals.

Conclusion:

Calculated X^2 = 16.84

Degree of freedom = (Rows - 1) x (Coloumn - 1)

$$= (3 - 1) \times (2 - 1)$$

Degree of freedom= 2

P - Value : 16.84

Result: Since 16.84 > 5.99 , we reject the **null Hypothesis**

Therefore, the chi-square test results indicate a calculated value of 16.84, which exceeds the critical value of 5.99 at 2 degrees of freedom. This suggests a statistically significant relationship between the level of awareness and the adoption of Fintech services among women professionals. Consequently, the null hypothesis is rejected, implying that higher awareness is associated with greater adoption of Fintech services in this group.

FINDINGS AND DISCUSSION

From the survey results, several important points came out:

1.Majority of women professionals fall in the 25-35 age group, indicating higher digital engagement.

2. 90% of respondents are aware of FinTech services.

3. UPI and mobile banking are the most commonly used FinTech services.

4. Convenience, ease of use, and security are the key adoption drivers.

5. Higher awareness leads to higher adoption, as confirmed by hypothesis testing.

6. Low awareness respondents show limited FinTech usage.

The study highlights that women professionals in Amravati City have embraced FinTech services primarily due to their convenience and time-saving nature. Awareness plays a crucial role in adoption, as digitally informed women are more confident in using advanced financial platforms. Security and trust also significantly influence usage behavior. However, a small section still hesitates due to lack of knowledge and perceived risks, suggesting the need for financial literacy initiatives.

CONCLUSION :

The study concludes that FinTech awareness significantly influences adoption among women professionals in Amravati City. With increasing digitalization, women professionals are actively adopting FinTech services, particularly UPI and mobile banking.Enhancing awareness through training programs, workshops, and institutional support can further increase adoption levels and promote financial inclusion among women.

RECOMMENDATIONS:

Financial Literacy Programs : Workshops, seminars, and online courses tailored to women professionals can enhance digital financial skills. Partnerships between financial institutions and employers can facilitate targeted Fintech education.

Strengthening Security Trust : Fintech providers should prioritize user education on data protection, transparent privacy policies, and robust security features (e.g., biometric authentication, two-factor authentication). Building trust through certifications and compliance can reduce fear of misuse.

Customized Fintech Solutions : Apps with user-friendly interfaces and regional language support would lower barriers for those with limited tech experience. Simplified onboarding and guided tutorials can encourage initial usage.

Employer Support : Organizations can promote Fintech adoption by:

Offering digital financial wellness programs

Integrating Fintech tools with employee benefits

Recognizing and incentivizing digital financial engagement

Government and Policy Initiatives :

Policymakers should create inclusive strategies that Support digital infrastructure expansion

Encourage Fintech startups focused on women-friendly services

Foster collaborations with NGOs to promote digital financial outreach

LIMITATIONS OF THE STUDY:

This study has certain limitations that should be considered. It is confined to women professionals in Amravati city, which may limit the generalizability of the findings to other regions or population groups. The reliance on self-reported responses may introduce biases, and the sample size might not fully represent all women professionals. Additionally, the rapidly evolving nature of fintech services means that awareness and adoption patterns observed in this study may change over time.

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