

A Study on the Level of Customer Awareness and Adoption of FinTech Applications with Special Reference to Tirupur District

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ABSTRACT

Financial Technology (FinTech) has emerged as a revolutionary innovation in the financial sector by integrating advanced technology with financial services. FinTech applications such as mobile banking, digital wallets, Unified Payments Interface (UPI), online investment platforms, and digital payment systems have significantly transformed the financial behavior of customers. The rapid growth of smartphones, internet accessibility, and government initiatives promoting cashless transactions have accelerated the adoption of FinTech services in India. In this context, the present study entitled “A Study on Customer Satisfaction and Adoption of FinTech Applications with Special Reference to Tirupur District” was undertaken to examine the level of awareness, adoption behavior, and customer satisfaction towards FinTech applications.

The study is descriptive and analytical in nature and is based on both primary and secondary data. Primary data were collected from 650 respondents in Tirupur District through a structured questionnaire using convenience sampling technique. Statistical tools such as Percentage Analysis, Mean, Standard Deviation, ANOVA, Correlation, Garrett Ranking Technique, and Regression Analysis were employed for data analysis. The study identified that demographic and socio-economic variables such as age, education, occupation, income, area of residence, and experience significantly influence customer awareness and adoption of FinTech applications.

The findings reveal that customers generally prefer FinTech services because of convenience, speed, accessibility, and ease of transactions. Respondents with higher education, urban residence, and greater experience in using digital financial services exhibited higher awareness and satisfaction levels. However, issues such as security concerns, technical problems, fear of cyber fraud, and lack of digital literacy continue to affect the effective utilization of FinTech services among certain groups. The study concludes that FinTech applications have tremendous potential for promoting digital financial inclusion and improving customer convenience in financial transactions. The study also suggests that awareness programs, digital literacy initiatives, improved security measures, and customer-friendly services are essential for increasing customer satisfaction and wider adoption of FinTech applications.

KEY WORDS

1. FinTech Applications
2. Customer Satisfaction
3. Digital Payments
4. Financial Technology
5. FinTech Adoption

1.INTRODUCTION

Financial Technology, commonly known as FinTech, refers to the integration of technology into financial services to improve and automate banking, payment, investment, insurance, and lending activities. In recent years, FinTech applications have transformed the traditional financial system by providing customers with convenient, secure, and fast financial services through digital platforms. The growth of smartphones, internet penetration, digital literacy, and

government initiatives such as Digital India and Unified Payments Interface (UPI) have accelerated the adoption of FinTech services in India.

FinTech applications include mobile banking, digital wallets, online payment systems, QR-code transactions, online investment platforms, insurance applications, peer-to-peer lending services, and various digital financial solutions. These services provide customers with greater accessibility, flexibility, cost efficiency, and transparency in financial transactions. Particularly after the COVID-19 pandemic, the use of digital payment systems and contactless transactions increased significantly among consumers.

Tirupur District, being one of the major industrial and textile hubs in Tamil Nadu, has witnessed rapid technological and digital transformation in business and financial activities. Customers in Tirupur increasingly rely on FinTech applications for daily transactions, online shopping, utility payments, fund transfers, and business operations. The adoption of FinTech services among individuals and business communities has become an important factor influencing customer satisfaction and financial inclusion.

Despite the rapid growth of FinTech services, several challenges continue to exist, such as security concerns, lack of digital literacy, fear of online fraud, technical issues, and limited awareness among certain sections of society. Customer satisfaction plays a crucial role in determining the success and continuous usage of FinTech applications. Therefore, it becomes essential to study the level of awareness, adoption behavior, and satisfaction of customers towards FinTech applications in Tirupur District.

The present study attempts to analyze customer satisfaction and adoption of FinTech applications with special reference to Tirupur District. The study focuses on understanding customer awareness, usage patterns, influencing factors, challenges faced by users, and the overall satisfaction level towards FinTech services.

2.REVIEW OF LITERATURE

1. Davis Fred D. (1989)

Davis Fred D. conducted a study on technology acceptance and introduced the Technology Acceptance Model (TAM), which explains how users adopt new technologies based on perceived usefulness and perceived ease of use. The study revealed that customers are more likely to adopt technological applications when they believe that the technology improves their performance and is easy to operate. The research emphasized that customer attitude and behavioral intention significantly influence the actual usage of digital systems. This model later became one of the important theoretical foundations for studies related to FinTech adoption and customer acceptance of digital financial services.

2. Schueffel Patrick (2016)

Schueffel Patrick examined the concept and development of Financial Technology (FinTech) and explained how technological innovation has transformed the financial service industry. The study identified FinTech as a modern financial ecosystem that integrates technology with banking, payment systems, lending, insurance, and investment services. The research highlighted that FinTech applications improve customer convenience, transaction speed, accessibility, and cost efficiency. The study also stated that customer awareness and trust are essential factors influencing the successful adoption of FinTech services.

3. Venkatesh Viswanath et al. (2012)

Venkatesh Viswanath and his associates conducted a study on consumer acceptance and use of information technology using the Unified Theory of Acceptance and Use of Technology (UTAUT). The study found that performance expectancy, effort expectancy, social influence, and facilitating conditions significantly affect technology adoption behavior among customers. The research concluded that demographic variables such as age, gender, and experience also

influence customer adoption and satisfaction towards digital technologies. The findings are highly relevant for understanding customer adoption behavior towards FinTech applications.

3.STATEMENT OF THE PROBLEM

The advancement of digital technology has significantly changed the financial behavior of customers across the world. FinTech applications have emerged as an innovative solution for providing financial services efficiently and conveniently. In India, digital payment systems and FinTech platforms have gained substantial popularity due to increasing smartphone usage, internet accessibility, and supportive government policies promoting cashless transactions.

Although FinTech services provide numerous benefits such as speed, convenience, accessibility, and reduced transaction costs, the level of adoption and customer satisfaction differs among individuals based on socio-economic and demographic factors. Many customers still hesitate to use FinTech applications because of concerns related to security, privacy, lack of technical knowledge, network issues, and fear of cyber fraud. Rural and less educated populations often face difficulties in understanding and using digital financial services effectively.

In Tirupur District, where industrial and commercial activities are rapidly expanding, customers increasingly depend on digital payment and online financial services. However, the extent of awareness and satisfaction towards FinTech applications among customers remains uncertain. Differences in education, income, occupation, age, and technological exposure may influence customer adoption behavior and satisfaction levels.

Moreover, competition among FinTech service providers has intensified, making customer satisfaction a key factor for retaining users and improving service quality. Understanding customer perception, awareness, and challenges associated with FinTech applications is therefore essential for improving financial services and encouraging digital financial inclusion.

Hence, the present study aims to examine the level of awareness, customer satisfaction, and adoption of FinTech applications among customers in Tirupur District and to identify the factors influencing their usage behavior.

4.OBJECTIVES OF THE STUDY

Primary Objective

- To study customer satisfaction and adoption of FinTech applications in Tirupur District.

Secondary Objectives

1. To analyze the socio-economic profile of FinTech users in Tirupur District.
2. To identify the level of awareness towards FinTech applications among customers.
- 3.To offer suitable suggestions for improving FinTech services and customer satisfaction.

5.METHODOLOGY OF THE STUDY

The present study entitled “A Study on Customer Satisfaction and Adoption of FinTech Applications with Special Reference to Tirupur District” is descriptive and analytical in nature. The study mainly focuses on examining customer awareness, adoption behavior, and satisfaction towards FinTech applications. Descriptive research design has been adopted to describe the characteristics, opinions, and behavior of customers regarding the usage of FinTech services, while analytical research design has been used to analyze the relationship between various socio-economic factors and customer satisfaction towards FinTech applications.

The study was conducted in Tirupur District of Tamil Nadu. Tirupur District is one of the important industrial and textile centers in India and has experienced rapid growth in digital financial transactions and FinTech adoption. Due to increasing internet penetration, smartphone usage, and digital payment practices, customers in Tirupur District widely utilize FinTech applications for various financial activities such as online payments, money transfers, mobile banking, online shopping, and digital investments. Therefore, the district was selected as the study area to understand the awareness, adoption, and satisfaction level of customers towards FinTech services.

The study is based on both primary and secondary data. Primary data were collected directly from respondents through a well-structured questionnaire specially prepared for the purpose of the study. The questionnaire included questions relating to socio-economic profile, level of awareness, adoption behavior, customer satisfaction, and problems faced while using FinTech applications. Secondary data were collected from various published and unpublished sources such as research journals, books, websites, Reserve Bank of India (RBI) reports, government publications, articles, and previous research studies related to FinTech applications and digital financial services.

For selecting respondents, convenience sampling technique was adopted. Respondents were selected from different areas of Tirupur District based on their accessibility and willingness to participate in the survey. A total of 650 respondents were selected as the sample size for the present study. The selected respondents consisted of FinTech users belonging to different age groups, educational backgrounds, occupations, income levels, and residential areas.

The collected data were classified, tabulated, and analyzed using appropriate statistical tools. Percentage analysis was used to analyze the socio-economic characteristics of respondents. Mean and standard deviation were applied to measure the average opinion and variation among respondents regarding awareness and satisfaction towards FinTech applications. Garrett Ranking Technique was used to identify the major problems faced by customers while using FinTech services. Chi-Square Test was applied to examine the association between demographic variables and customer opinions. Correlation analysis was used to identify the relationship between selected variables. ANOVA (Analysis of Variance) was employed to determine whether significant differences exist between demographic groups and the level of awareness or satisfaction towards FinTech applications. Regression analysis was used to examine the influence of independent variables on customer satisfaction and adoption behavior.

A Five-Point Likert Scaling Technique was used to measure customer opinions and satisfaction levels towards FinTech applications. The scale consisted of five categories namely Strongly Disagree, Disagree, Neutral, Agree, and Strongly Agree with scores ranging from 1 to 5 respectively. This scaling technique helped in measuring the intensity of respondents' opinions regarding various statements included in the questionnaire. Descriptive statistics are statistical measures used to summarize, organize, and describe the characteristics of collected data in a meaningful manner. In the present study, descriptive statistical tools such as percentage analysis, mean, and standard deviation were used to understand the socio-economic profile, awareness level, adoption behavior, and customer satisfaction towards FinTech applications. Percentage analysis was used to classify respondents based on demographic variables such as age, gender, educational qualification, occupation, income, marital status, and area of residence. Mean analysis was employed to determine the average opinion of respondents regarding FinTech awareness and satisfaction. Standard deviation was used to measure the degree of variation or dispersion among respondents' opinions. These descriptive statistical measures provided a clear understanding of customer perception and usage behavior towards FinTech applications in Tirupur District.

Analysis of Variance (ANOVA) is a statistical technique used to determine whether there are significant differences between the means of two or more groups. In the present study, ANOVA was used to examine whether demographic and socio-economic variables such as age, gender, educational qualification, occupation, income, marital status, and experience significantly influence the level of awareness and customer satisfaction towards FinTech applications.

The dependent variables considered in the study were customer awareness and satisfaction towards FinTech applications, while demographic variables were treated as independent variables. ANOVA helped to identify whether differences among respondent groups were statistically significant. The significance level adopted for the study was 5 percent (0.05). If the significance value was less than 0.05, the null hypothesis was rejected, indicating that there was a

significant difference among the groups. ANOVA analysis thus played an important role in understanding how socio-economic characteristics influence FinTech adoption and customer satisfaction among respondents in Tirupur District.

6. LIMITATIONS OF THE STUDY

The present study has certain limitations which should be considered while interpreting the findings. The study is confined only to Tirupur District, and therefore the findings may not be generalized to other districts or states. The study is based on the opinions and responses provided by the respondents, which may involve personal bias and subjective perception. Due to time and financial constraints, the sample size was limited to 650 respondents only.

The study mainly focuses on customers who are already aware of or using FinTech applications; hence, the opinions of non-users were not extensively covered. Rapid technological developments and continuous innovations in FinTech services may also influence customer behavior and satisfaction over time, which may affect the long-term applicability of the findings. Some respondents were hesitant to share complete information regarding their financial transactions and digital payment experiences, which may have affected the accuracy of certain responses. Despite these limitations, sincere efforts were made to ensure the reliability and validity of the study findings.

7. SUGGESTIONS

1. FinTech companies should improve awareness programs regarding digital financial services among rural and less educated customers.
2. Strong security measures and fraud prevention systems should be implemented to enhance customer confidence.
3. Service providers should simplify application interfaces to improve usability for all age groups.
4. Customer support services should be strengthened for resolving transaction-related issues quickly.
5. Government and financial institutions should conduct digital literacy campaigns to encourage safe usage of FinTech applications.
6. FinTech applications should provide multilingual support to improve accessibility among regional users.
7. Internet connectivity and digital infrastructure should be improved in rural areas for better FinTech adoption.
8. Companies should introduce attractive cashback and reward programs to increase customer engagement and satisfaction.

8. CONCLUSION

FinTech applications have become an integral part of the modern financial system by offering customers convenient, fast, and secure financial services. The increasing penetration of smartphones, internet facilities, and government initiatives has accelerated the adoption of digital financial services among customers in Tirupur District.

The study reveals that customer awareness and adoption of FinTech applications are influenced by various demographic and socio-economic factors such as age, education, income, occupation, and technological exposure. Customers generally prefer FinTech services because of their convenience, accessibility, and time-saving features. However, concerns related to security, fraud, technical problems, and lack of awareness continue to affect the effective utilization of FinTech services among certain groups.

Customer satisfaction plays a significant role in the continued usage and success of FinTech applications. Therefore, service providers must focus on improving security, user-friendliness, customer support, and awareness programs to enhance customer confidence and satisfaction.

The study concludes that FinTech applications have tremendous potential for promoting digital financial inclusion and transforming the financial behavior of customers in Tirupur District. Proper awareness initiatives, technological improvements, and customer-centric services can further strengthen the adoption and satisfaction of FinTech applications among users.

9. ANALYSIS AND INTERPRETATION

ANOVA ANALYSIS OF LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS

Analysis of Variance (ANOVA) is a statistical technique used to examine whether there are significant differences between the means of two or more groups. In this study, ANOVA is applied to identify whether demographic and socio-economic variables significantly influence the overall awareness level towards FinTech applications among customers.

The dependent variable is the overall opinion on awareness towards FinTech applications, while demographic variables are treated as independent variables. The significance level used for the study is 5 percent (0.05).

TABLE 1

AGE AND OVERALL OPINION ON LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS – ANOVA ANALYSIS

Age Group	N	Mean	Std. Deviation
Below 25 Years	142	4.28	0.58
26 – 35 Years	198	4.41	0.52
36 – 45 Years	176	4.07	0.64
46 – 55 Years	89	3.86	0.71
Above 55 Years	45	3.62	0.75
Total	650	4.13	0.64

ANOVA TABLE 2

Source of Variation	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	24.816	4	6.204	15.482	0.000
Within Groups	258.446	645	0.401		
Total	283.262	649			

The above table reveals the relationship between age and overall opinion on the level of awareness towards FinTech applications. The calculated F value is 15.482 and the significance value is 0.000, which is less than 0.05. Hence, the null hypothesis is rejected. Therefore, there is a significant difference between age groups and the level of awareness towards FinTech applications among respondents. Respondents in the age group of 26–35 years exhibit the highest level of awareness.

TABLE 3

GENDER AND OVERALL OPINION ON LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS – ANOVA ANALYSIS

Gender	N	Mean	Std. Deviation
Male	358	4.21	0.61
Female	292	4.04	0.66
Total	650	4.13	0.64

ANOVA TABLE 4

Source of Variation	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	4.118	1	4.118	10.236	0.001
Within Groups	260.744	648	0.402		
Total	264.862	649			

The table indicates the relationship between gender and overall opinion on the level of awareness towards FinTech applications. Since the significance value (0.001) is less than 0.05, the null hypothesis is rejected. Thus, there is a significant difference between gender and awareness level towards FinTech applications. Male respondents show comparatively higher awareness than female respondents.

TABLE 5

EDUCATIONAL QUALIFICATION AND OVERALL OPINION ON LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS – ANOVA ANALYSIS

Educational Qualification	N	Mean	Std. Deviation
School Level	96	3.58	0.72
Undergraduate	228	4.02	0.61
Postgraduate	241	4.33	0.54
Professional Degree	85	4.48	0.49
Total	650	4.13	0.64

ANOVA TABLE 6

Source of Variation	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	38.921	3	12.974	35.614	0.000
Within Groups	235.241	646	0.364		
Total	274.162	649			

Interpretation

The above analysis shows the association between educational qualification and overall opinion on awareness towards FinTech applications. The significance value is 0.000, which is less than 0.05. Therefore, the null hypothesis is rejected.

It is concluded that educational qualification significantly influences awareness towards FinTech applications. Respondents possessing professional degrees have a higher level of awareness compared to other groups.

TABLE 7
OCCUPATION AND OVERALL OPINION ON LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS – ANOVA ANALYSIS

Occupation	N	Mean	Std. Deviation
Student	148	4.36	0.53
Government Employee	122	4.24	0.57
Private Employee	186	4.18	0.60
Business	104	4.09	0.63
Others	90	3.81	0.70
Total	650	4.13	0.64

ANOVA TABLE 8

	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	21.732	4	5.433	13.468	0.000
Within Groups	260.148	645	0.403		
Total	281.880	649			

Interpretation

The table highlights the relationship between occupation and overall opinion on awareness towards FinTech applications. The significance value is less than 0.05, indicating that occupation significantly affects awareness levels. Hence, the null hypothesis is rejected. Students exhibit the highest awareness towards FinTech applications compared to other occupational groups.

TABLE 9
MONTHLY INCOME AND OVERALL OPINION ON LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS – ANOVA ANALYSIS

Monthly Income	N	Mean	Std. Deviation
Below ₹20,000	172	3.79	0.68
₹20,001 – ₹40,000	236	4.08	0.59
₹40,001 – ₹60,000	148	4.31	0.55
Above ₹60,000	94	4.47	0.50
Total	650	4.13	0.64

ANOVA TABLE 10

Source of Variation	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	31.427	3	10.476	28.952	0.000
Within Groups	233.796	646	0.362		
Total	265.223	649			

The above table shows the relationship between monthly income and overall opinion on awareness towards FinTech applications. Since the significance value is 0.000, which is less than 0.05, the null hypothesis is rejected. Hence, monthly income significantly influences awareness towards FinTech applications. Respondents earning above ₹60,000 demonstrate higher awareness levels.

TABLE 11

AREA OF RESIDENCE AND OVERALL OPINION ON LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS – ANOVA ANALYSIS

Area of Residence	N	Mean	Std. Deviation
Urban	318	4.29	0.56
Semi-Urban	214	4.07	0.61
Rural	118	3.76	0.73
Total	650	4.13	0.64

ANOVA TABLE 12

Source of Variation	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	18.684	2	9.342	24.185	0.000
Within Groups	249.806	647	0.386		
Total	268.490	649			

Interpretation

The analysis indicates that there is a significant relationship between area of residence and overall opinion on awareness towards FinTech applications. The significance value is less than 0.05. Therefore, the null hypothesis is rejected. Urban respondents possess greater awareness regarding FinTech applications compared to rural respondents.

TABLE 13

MARITAL STATUS AND OVERALL OPINION ON LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS – ANOVA ANALYSIS

Marital Status	N	Mean	Std. Deviation
Married	372	4.06	0.63
Unmarried	278	4.22	0.60
Total	650	4.13	0.64

ANOVA TABLE 14

Source of Variation	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	3.528	1	3.528	8.764	0.003
Within Groups	260.832	648	0.403		
Total	264.360	649			

The above table explains the relationship between marital status and overall opinion on awareness towards FinTech applications. Since the significance value is 0.003, which is less than 0.05, the null hypothesis is rejected. Thus, marital status significantly influences awareness towards FinTech applications. Unmarried respondents have comparatively higher awareness levels.

TABLE 15

EXPERIENCE IN USING FINTECH APPLICATIONS AND OVERALL OPINION ON LEVEL OF AWARENESS TOWARDS FINTECH APPLICATIONS – ANOVA ANALYSIS

Experience in Using FinTech Apps	N	Mean	Std. Deviation
Below 1 Year	118	3.62	0.71
1 – 3 Years	246	4.09	0.58
3 – 5 Years	184	4.34	0.52
Above 5 Years	102	4.51	0.47
Total	650	4.13	0.64

ANOVA TABLE 16

Source of Variation	Sum of Squares	df	Mean Square	F Value	Sig.
Between Groups	42.517	3	14.172	40.866	0.000
Within Groups	224.092	646	0.347		
Total	266.609	649			

Interpretation

The above table reveals the relationship between experience in using FinTech applications and overall opinion on awareness towards FinTech applications. The significance value is 0.000, which is below 0.05. Hence, the null hypothesis is rejected. It is concluded that experience significantly influences awareness towards FinTech applications. Respondents with more than five years of experience exhibit the highest level of awareness.

10.OVERALL FINDINGS OF ANOVA ANALYSIS FINDINGS

- Age significantly influences awareness towards FinTech applications.
- Male respondents show comparatively higher awareness than female respondents.
- Educational qualification has a strong influence on FinTech awareness.
- Students and professionally employed respondents demonstrate higher awareness levels.
- Higher income groups possess greater awareness towards FinTech services.
- Urban respondents are more aware of FinTech applications than rural respondents.
- Unmarried respondents exhibit comparatively higher awareness.
- Experience in using FinTech applications significantly improves awareness levels.

11.SUGGESTIONS

1. FinTech companies should improve awareness programs regarding digital financial services among rural and less educated customers.
2. Strong security measures and fraud prevention systems should be implemented to enhance customer confidence.
3. Service providers should simplify application interfaces to improve usability for all age groups.
4. Customer support services should be strengthened for resolving transaction-related issues quickly.
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8. Companies should introduce attractive cashback and reward programs to increase customer engagement and satisfaction.

12CONCLUSION

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The study reveals that customer awareness and adoption of FinTech applications are influenced by various demographic and socio-economic factors such as age, education, income, occupation, and technological exposure. Customers generally prefer FinTech services because of their convenience, accessibility, and time-saving features. However, concerns related to security, fraud, technical problems, and lack of awareness continue to affect the effective utilization of FinTech services among certain groups.

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