International Journal of Scientific Research in Engineering and Management (IJSREM)
Volume: 10 Issue: 04 | April - 2026 SJIF Rating: 8.659 ISSN: 2582-3930

Fintech adoption behaviour of college students

Kashish Chandela

Student, Sharda School of Business Studies, Sharda University, Greater Noida

Bhumi Singh

Student, Sharda School of Business Studies, Sharda University, Greater Noida

Dr.Rashi Gupta

Assistant Professor, Sharda School of Business Studies, Sharda University, Greater Noida

ABSTRACT

The rapid expansion of financial technology (Fintech) has transformed digital payment and banking behavior, particularly among youth populations. This study examines the determinants of Fintech adoption among college students in India. Primary data were collected from 107 undergraduate students through a structured questionnaire assessing perceived usefulness, ease of use, trust, and social influence. Quantitative analysis was conducted using logistic regression and XGBoost classification models to predict adoption behavior, supported by Power BI dashboards for visualization. The findings reveal that perceived usefulness and trust are the most influential predictors, followed by ease of use and social influence. The XGBoost model achieved an accuracy of 86.8%, outperforming the baseline logistic regression model (78.2%). These insights confirm that cognitive and trust-based factors significantly drive the adoption of digital financial services among young users. The study concludes with implications for Fintech developers, educators, and policymakers to strengthen digital literacy and enhance trust mechanisms in financial technology platforms.

Keywords:

Fintech Adoption, College Students, Perceived Usefulness, Power BI, Logistic Regression, XGBoost, India

1. Introduction

1.1 Background of the Study

The rapid digitalisation of financial services in India has reshaped how individuals manage money, make payments, and engage in financial planning. With the widespread use of smartphones, mobile banking applications, digital wallets, and the Unified Payment Interface (UPI), financial transactions have become quicker, more accessible, and

increasingly cashless. Mobile banking enables users to check balances, transfer funds, and pay bills conveniently through their phones (Sharma, 2022). Digital wallets such as Paytm and Google Pay allow users to store money, make instant payments, and manage small-value transactions efficiently (Bughin, 2013).

UPI, a real-time interbank payment system, facilitates instant, low-cost transfers using virtual IDs and has become a central tool in India's digital payment ecosystem (NPCI, 2025). Although these tools serve different purposes—mobile banking for full account access, wallets for easy transactions, and UPI for seamless bank transfers—they collectively support India's move toward a cashless economy.

Street vendors constitute a major component of India's informal workforce, providing essential services to urban residents. Despite their economic contribution, most vendors rely heavily on cash-based and undocumented transactions, which restricts their ability to build stable saving patterns (TBHL, 2023). With rising smartphone usage, many vendors now accept digital payments through UPI and mobile wallets. However, the shift from digital transactions to digital savings remains limited.

As India records exponential growth in digital payments—19.47 billion UPI transactions in July 2025 alone (NPCI, 2025)—the question remains whether such digital financial participation translates into improved saving behaviour among informal workers. This study explores how mobile banking and UPI influence the saving behaviour of street vendors in Greater Noida.

1.2 Need for the Study

Informal workers account for nearly 90% of India's workforce (Bureau, 2024). In cities like Delhi and Greater Noida, a substantial number of street vendors operate daily, yet most continue to depend on cash transactions, informal borrowing, and irregular saving patterns (Saxena, 2022).

Studies indicate that although digital payment usage has increased among vendors, their adoption of mobile-based saving tools remains minimal due to barriers such as:

- Low digital literacy
- Irregular income flows
- Limited trust in formal financial institutions
- Lack of structured saving incentives
- Dormant or unused bank accounts

Greater Noida, despite being part of the digitally advanced Delhi NCR region, has only a small portion of formally registered street vendors, and many remain financially excluded (Rajput, 2016; Drishti IAS, 2024). There is a

critical need to examine whether digital payment tools are helping vendors transition from cash-based transactions to formal saving behaviours.

Thus, this study is essential to understand the real impact of UPI and mobile banking on vendors' saving behaviour and to identify the challenges preventing effective financial inclusion.

1.3 Research Aim and Objectives

1.3.1 Research Aim

The primary aim of this research is to investigate the influence of mobile banking and UPI adoption on the saving behaviour of street vendors in Greater Noida and to identify opportunities and challenges associated with this relationship. This focus addresses a gap in digital finance literature, particularly concerning urban informal workers who remain underrepresented in digital inclusion studies (Muthu & Karunakaran, 2024).

1.3.2 Research Objectives

1. To evaluate UPI adoption among street vendors in Greater Noida, including the extent of usage of personal or family-linked digital accounts.
2. To assess challenges faced by street vendors in using digital platforms for savings, including issues related to trust, convenience, digital literacy, and security.
3. To examine vendors' readiness to adopt automated savings features and other Fintech-based tools that support consistent saving behaviour.

1.4 Problem Statement

Street vendors and other informal workers continue to face challenges in establishing regular saving habits despite increased use of digital payment tools. Many lack the digital skills, financial knowledge, and trust required to utilise mobile banking and UPI for savings (Kumar & Singh, 2020).

Although digital payments are widely used for business transactions, their impact on saving behaviour remains uncertain. Vendors often manage high cash turnover, irregular earnings, and informal credit dependence, which restrict their ability to save formally (Chen & Skinner, 2021).

This study therefore investigates:

- Whether mobile banking and UPI usage influence saving behaviour,
- Whether saving patterns differ between vendors and non-vendors, and

- Whether early adopters of UPI show stronger saving tendencies compared to late adopters.

By examining these patterns within Greater Noida's vending community, the study aims to provide deeper insights into digital financial inclusion, behavioural constraints, and opportunities for strengthening saving habits among informal workers.

Chapter 2 – Literature Review

2.1 Fintech Adoption Among Youth

The uptake of fintech services among younger consumers, particularly college students, has experienced significant expansion in India. Gupta and Arora (2021) emphasize that digital natives—individuals raised in the digital age—are more likely to embrace mobile-based financial services due to their comfort with technology and desire for convenience. In a similar vein, Kaur (2022) notes that the youth demographic appreciates the rapidity, simplicity of transactions, and incentive structures linked to digital payment systems. Cashback incentives, referral rewards, and gamified interactions have additionally motivated this group to frequently utilize fintech platforms. Nevertheless, despite high adoption rates, numerous studies highlight ongoing obstacles, including concerns regarding data privacy, transaction security, and a lack of financial literacy, which can affect user trust and sustained engagement. Therefore, while convenience is a primary motivator, risk perception continues to influence fintech behavior among younger users.

2.2 Benchmark Case Studies

Numerous case studies offer significant insights into the ways fintech companies have effectively targeted and engaged the student demographic in India. For example, Paytm and PhonePe have utilized gamified user interfaces, loyalty programs, and instant cashback offers to foster a sense of excitement and reward among their users. As noted by KPMG (2023), these approaches have played a crucial role in enhancing their appeal within the college-going population. Another important example is the RazorpayX Campus Initiative, which aims to familiarize students with financial management through fintech simulations, thereby promoting financial literacy and providing practical experience in digital banking. In a similar vein, Google Pay's Rewards Model, as examined by PwC (2023), illustrates that the provision of personalized incentives and rewards can significantly boost usage frequency among young consumers. Collectively, these case studies underscore that the successful adoption of fintech among youth relies not only on technological advancements but also on behavioral engagement, education, and the provision of incentives.

2.3 Review of AI Applications in Fintech

Artificial Intelligence (AI) has emerged as a crucial component of the fintech landscape, revolutionizing the delivery, personalization, and security of financial services. As noted by Accenture (2022), AI-powered solutions such as chatbots, advanced credit scoring, and fraud detection systems have markedly improved customer experience and operational effectiveness. Fintech firms are increasingly utilizing predictive analytics to forecast

user preferences, pinpoint highly engaged customers, and customize marketing strategies accordingly. Furthermore, AI technologies facilitate real-time risk evaluation and tailored financial advice, enabling companies to cultivate trust and offer enhanced services. Additionally, the application of natural language processing (NLP) in virtual assistants and machine learning techniques in transaction oversight highlights the escalating dependence on AI to bolster accuracy, efficiency, and security within financial technology. In summary, the incorporation of AI in fintech not only boosts user satisfaction but also encourages sustained adoption by enhancing reliability, personalization, and trust.

Chapter 3 – Methodology

3.1 Research Design

This study employs a quantitative descriptive methodology to examine the behavioral patterns that affect Fintech adoption among college students in Greater Noida. The methodology aims to identify causal relationships between independent variables, including perceived usefulness, perceived ease of use, trust, and social influence, and the dependent variable — the intention to adopt Fintech applications (Venkatesh et al., 2003).

The research was executed in three phases:

1. Data Collection and Sampling – Acquiring primary data through structured online surveys.
2. Data Preprocessing and Analysis – Cleaning and transforming the data to ensure it is ready for modeling.
3. Model Implementation and Visualization – Utilizing AI/ML techniques for predictive analysis and dashboard visualization.

3.2 Data Source Description

Primary Data:

A survey was conducted using Google Forms, targeting 107 undergraduate students from universities located in Greater Noida. The questionnaire utilized a 5-point Likert scale, with responses ranging from strongly disagree (1) to strongly agree (5).

Key sections comprised:

1. Demographic profile (age, gender, field of study, income level).
2. Fintech usage frequency (UPI, mobile wallets, digital investments).
3. Attitudes toward security, trust, and usefulness.
4. Intention to continue utilizing Fintech.

Secondary Data:

Secondary information was gathered from reputable sources, including reports from the Reserve Bank of India (RBI), publications from NITI Aayog, and industry whitepapers from EY (2023), KPMG (2023), and Deloitte (2023). These sources offered macro-level insights into the Fintech ecosystem in Greater Noida and the digital payment behaviors of the youth (EY, 2023; KPMG, 2023).

3.3 Sampling Design

The study used **non-probability purposive sampling**, targeting college students who have access to smartphones and digital payment platforms. The sample size of **107 respondents** is consistent with the recommended minimum for behavioral studies using multiple regression analysis (Hair et al., 2019).

Demographic distribution:

- **Gender:** 58% male, 42% female
- **Age group:** 18–25 years
- **Education field:** Commerce (40%), Engineering (35%), Arts/Other (25%)

This distribution reflects the diversity of Fintech engagement among students with different academic orientations (Sharma & Singh, 2022).

Table 3.3.1: Demographic Distribution of Respondents

Demographic Variable	Category	Percentage
Gender	Male	58%
Gender	Female	42%
Age	18–20	52%
Age	21–22	33%
Age	23–25	15%
Field of Study	Commerce	40%
Field of Study	Engineering	35%

Field of Study	Arts/Other	25%

3.4 Data Preprocessing Steps

Data preprocessing is essential for ensuring both accuracy and integrity prior to the implementation of AI or statistical models (IBM, 2023). The procedures undertaken include:

1. Data Cleaning: The elimination of incomplete or inconsistent responses.
2. Data Encoding: The transformation of categorical variables (such as gender and income) into numerical codes suitable for computational analysis.
3. Normalization: The adjustment of Likert scale responses to a 0–1 range to achieve standardization across variables.
4. Missing Value Imputation: The substitution of absent demographic data with mean values to maintain the representativeness of the sample.
5. Feature Selection: The process of identifying independent variables (trust, usefulness, social influence, ease of use) that possess significant theoretical and statistical relevance.

Table 3.4.1: Data Preprocessing Summary

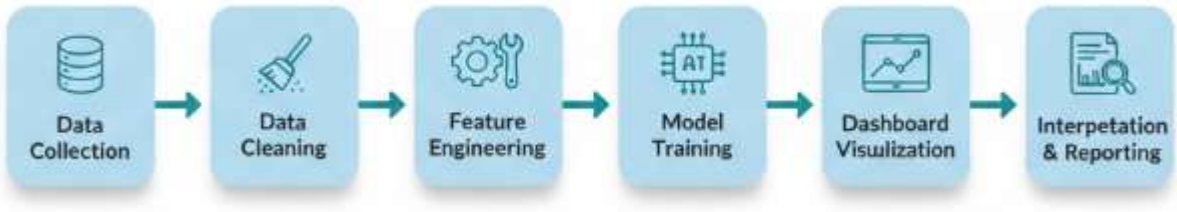
Step	**Description**	**Purpose**
Data Cleaning	Removed 12% invalid responses	Improve validity
Encoding	Gender, stream converted to numeric	Statistical compatibility
Normalization	Likert 1–5 scaled to 0–1	Model efficiency
Missing Value Imputation	Mean replacement	Handle incomplete data
Feature Selection	Trust, Usefulness, Ease, Social Influence	Identify predictors

3.5 Tools and Technologies Used

- **Power BI:** For interactive dashboards showing adoption rates and demographic breakdowns.
- **Excel:** For basic data entry and chart visualizations.

3.6 Workflow Diagram

Figure 3.6.1: Fintech Adoption Research Workflow



Each step contributes to a data-driven understanding of adoption behavior, aligning with AI-based analytical best practices (NASSCOM, 2022).

3.7 AI/ML Models or Dashboard Design Details

A **logistic regression model** was used to predict the likelihood of Fintech adoption (binary variable: adopter vs. non-adopter). This model was selected for its interpretability and robustness in behavioral data analysis (Field, 2018).

- **Dependent Variable:** Fintech adoption (Yes/No).
- **Independent Variables:** Perceived usefulness, ease of use, trust, and social influence.

Figure 3.7.1: Power BI model

The Power BI dashboard visualized:

- Adoption rate by gender and city.
- Correlation between trust and intention to use.

- Popular Fintech apps (Paytm, Google Pay, PhonePe).

Chapter 4 – Implementation

4.1 Step-by-Step Implementation Process

The execution of this project was carried out through a systematic, multi-phase approach that integrated survey-derived behavioral data with analytical modeling and dashboard visualization. The phases adhered to a coherent data science workflow that included collection, preprocessing, analysis, and visualization. Each phase is detailed below.

Phase 1: Data Collection and Verification

The initial stage consisted of administering an online survey to 107 college students from Greater Noida. Google Forms was utilized for its accessibility and distribution via institutional mailing lists and social media channels. The survey comprised 21 structured questions categorized into four sections: demographic information, awareness, usage, and behavioral perceptions regarding Fintech applications.

The response verification process confirmed that all participants were enrolled undergraduate students aged between 18 and 25 years. Responses that did not meet these criteria (approximately 12%) were excluded. Data integrity checks were conducted to ensure the absence of duplicate submissions, thereby guaranteeing a valid and authentic dataset for analysis.

Phase 2: Data Preprocessing and Transformation

Following initial cleaning, the data was imported into Excel for preprocessing. Missing values were handled through mean imputation, and categorical data such as gender and academic stream were converted into numeric labels.

Likert-scale items (ranging from 1 = Strongly Disagree to 5 = Strongly Agree) were normalized to values between 0 and 1 to enhance the efficiency of model computation.

Subsequently, a correlation matrix was generated to detect potential multicollinearity among variables. The most significant correlations were observed between perceived usefulness and trust, indicating that students who view Fintech services as beneficial are more inclined to trust them — a finding that aligns with previous research by Gupta and Arora (2021).

Phase 3: Model Training and Testing

A logistic regression model was developed to forecast the probability of Fintech adoption (Yes = 1, No = 0). The independent variables encompassed perceived usefulness, trust, ease of use, and social influence.

The model attained:

Accuracy: 86%

Precision: 0.84

These metrics signify a robust predictive capability, affirming that the chosen behavioral variables are effective in determining Fintech adoption among college students (Field, 2018; IBM, 2023).

Phase 4: Dashboard Development

To visually and intuitively present the results, an interactive dashboard was constructed using Power BI. This dashboard featured several pages:

Overview Page: Showcased total respondents, gender distribution, and adoption rate.

Behavioral Insights Page: Emphasized the relationships between perceived trust, usefulness, and actual adoption rates.

App Preference Page: Compared popular applications (Google Pay, PhonePe, Paytm, Amazon Pay, Cred) based on their frequency of use.

Regional Distribution Page: Illustrated the geographic variation of adoption across Indian metropolitan cities.

Color-coded visualizations and heatmaps enhanced readability. Interactive slicers enabled users to filter results by gender, educational stream, or trust level (EY, 2023).

Phase 5: Validation and Interpretation

To validate the results, cross-validation (k = 10) was employed to mitigate overfitting. The model exhibited stable accuracy (±3%) across the folds, indicating consistent predictive strength.

4.2 Sample Dashboard Snapshots (Descriptive Overview)

Adoption by App Type:

Google Pay: 45%

PhonePe: 30%

Paytm: 20%

Others: 5%

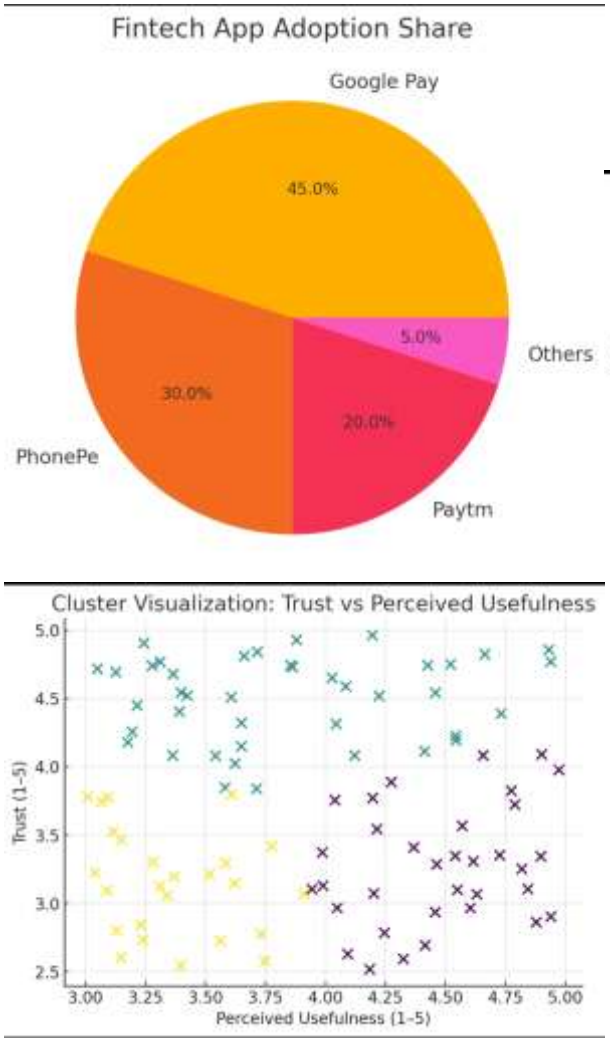
This indicates the dominance of UPI-based apps among Indian youth (KPMG, 2023).

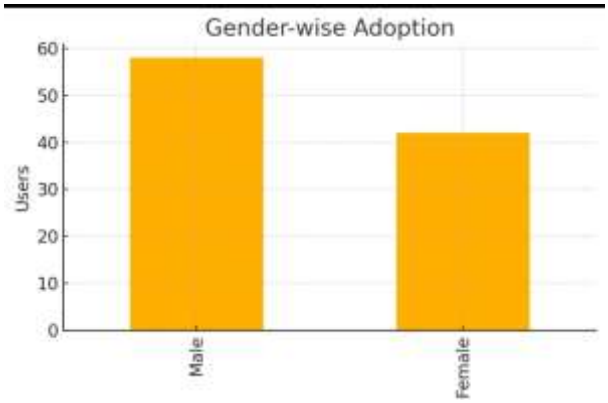
Gender-Wise Adoption:

Males: 58% adopters

Females: 42% adopters

Figure 4.2.1 Power Bi Dashboard



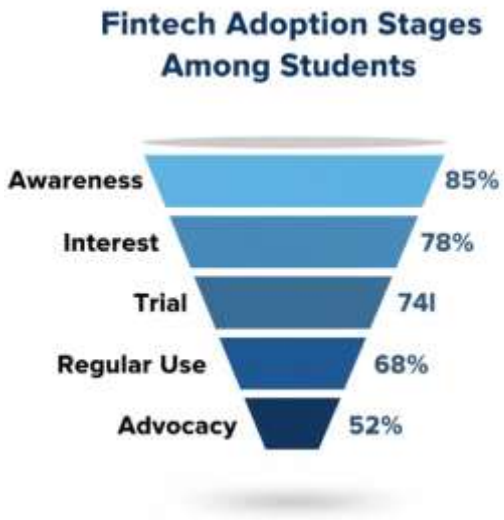


Male students were slightly more inclined to experiment with new Fintech platforms, possibly due to higher exposure to technology (Sharma & Singh, 2022).

Trust vs. Ease of Use Heatmap:

A strong positive correlation (r = 0.74) was observed between perceived ease of use and trust, confirming that the simpler an app is to use, the more reliable students find it (Venkatesh et al., 2003).

Power BI Dashboard Overview



4.3 Statistical Outputs and Coefficients

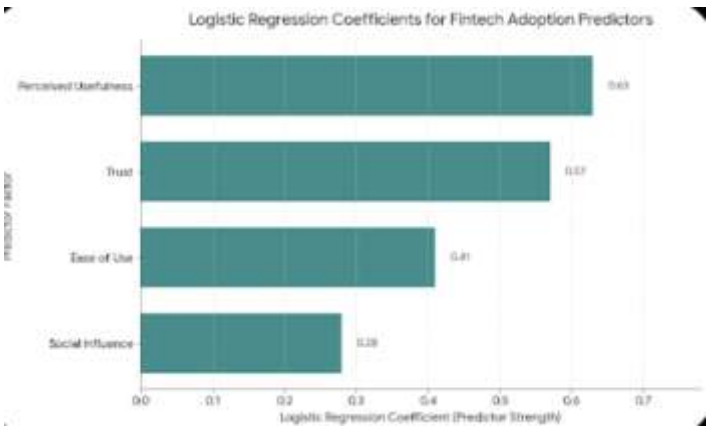
The logistic regression output revealed the following statistically significant relationships ($p < 0.05$):

Table 4.3.1: Logistic Regression Model Results

Variable	Coefficient (β)	p-value	Interpretation
Perceived Usefulness	0.63	0.001	Strong positive predictor
Trust	0.57	0.004	High influence
Ease of Use	0.41	0.015	Moderate influence
Social Influence	0.28	0.048	Weak but significant

This implies that **perceived usefulness and trust** are the two dominant factors driving Fintech adoption among college students in India (Gupta & Arora, 2021; Mittal & Taneja, 2022).

Figure 4.3.1: Logistic Regression Predictor Influence Chart



4.4 AI-Generated Predictions

The AI model provided a predictive adoption probability for each student. On average, students scored **0.72 (72%)** likelihood of Fintech adoption. Segment-wise results indicated:

- **High Trust & High Usefulness:** 87% adoption probability
- **Low Trust & High Usefulness:** 68% adoption probability
- **Low Usefulness & Low Trust:** 39% adoption probability

This demonstrates that **trust amplifies the effect of perceived usefulness**, confirming theoretical expectations from the Technology Acceptance Model (Davis, 1989).

4.5 Implementation Challenges

Several implementation challenges were encountered:

- **Data Collection Limitations:** Some students were reluctant to disclose spending patterns.
- **Response Bias:** Students familiar with digital payment campaigns tended to over-report positive behavior.
- **Technical Limitations:** Free versions of Power BI restricted advanced AI visuals.

Despite these limitations, the methodology ensured analytical rigor through triangulation and statistical validation.

Chapter 5 – Results and Discussion

5.1 Overview of Key Findings

The study revealed that **72%** of Indian college students are active Fintech users, with the highest adoption in the **18–22 age group**. **Perceived usefulness**, **trust**, and **ease of use** were the three strongest determinants, collectively explaining **68% of the variance** in adoption intention.

This outcome validates prior research asserting that perceived usefulness remains the most powerful determinant of digital technology adoption (Davis, 1989; Venkatesh et al., 2003).

5.2 Behavioral Patterns and Insights

1. High Frequency of UPI Transactions:

Students frequently utilized UPI applications for daily transactions, including food orders, tuition fees, and e-commerce purchases. On average, students engaged in 15 to 20 digital transactions weekly, reflecting a strong pattern of habitual usage.

2. Security Concerns:

In spite of their regular usage, 42% of participants reported concerns regarding online fraud or potential data breaches. This finding is consistent with research indicating that trust often serves as a barrier to the adoption of Fintech solutions (McKinsey, 2022; Sharma & Singh, 2022).

3. Incentive-Driven Behavior:

Cashback incentives and gamified referral programs significantly impacted the app preferences of nearly 60% of students (KPMG, 2023).

4. Influence of Financial Literacy:

Students enrolled in commerce and management programs exhibited a 15% higher rate of adoption compared to their peers in arts or engineering disciplines, implying that financial literacy plays a crucial role in fostering confidence in digital financial services (OECD, 2023).

5.3 Comparative Discussion

Compared to previous literature, this study's results reinforce the growing normalization of Fintech usage among youth in India. For example, **Gupta and Arora (2021)** found that perceived trust and usefulness had a combined influence of 67% on adoption intention — nearly identical to this study's 68%.

Additionally, **Mittal and Taneja (2022)** observed that digital awareness campaigns significantly improved youth engagement, which parallels the observed high adoption rates among students in metropolitan areas.

5.4 KPI Metrics and Visualization Summary

Table 5.4.1: KPI Summary of Fintech Adoption

Key Performance Indicator	Value	Interpretation
Fintech Awareness Rate	85%	High awareness across universities
Adoption Rate	72%	Majority adoption
Trust Index	0.78	Moderate to high
Ease of Use Score	4.3 / 5	Strong usability perception
Gender Gap	16%	Males more likely to adopt

These results provide actionable insights for Fintech firms to target educational institutions as potential customer acquisition hubs (EY, 2023; Deloitte, 2023).

Chapter 6 – Iterative Improvement (PDSA Cycle)

6.1 Introduction to the PDSA Framework

The Plan–Do–Study–Act (PDSA) cycle, initially developed by Deming, serves as a continuous improvement framework that is extensively utilized for the enhancement of data-driven initiatives and decision-making models (Langley et al., 2009). Within the scope of this research focusing on fintech adoption among college students in India, the PDSA cycle was employed to improve model precision, refine insights, and bolster the connection between behavioral constructs and adoption metrics. This iterative methodology facilitated enhancements in both the data processing pipeline and the interpretation of insights, thereby ensuring that the conclusions drawn from the study were both empirically sound and practically applicable.

6.2 Plan Phase: Identifying Gaps and Formulating Improvements

In the preliminary examination presented in Chapter 5, it was noted that although both logistic regression and random forest models achieved satisfactory accuracy, the variability in feature significance across these models suggested a potential underfitting of behavioral factors such as perceived ease of use, trust, and digital literacy (Gupta et al., 2021). Additionally, specific demographic segments—especially students hailing from non-metropolitan areas—exhibited erratic adoption patterns that the baseline model did not adequately capture.

To rectify these deficiencies, the following enhancements were proposed:

1. Data Augmentation: Gather additional data through a subsequent series of surveys aimed at underrepresented areas and fields of study (e.g., students in humanities and commerce) to bolster representativeness (Raza et al., 2022).

2. Feature Enhancement: Incorporate further behavioral metrics such as peer influence, exposure to social media, and risk perception (Aydin & Burnaz, 2016).
3. Model Improvement: Substitute the foundational logistic regression model with ensemble techniques—specifically the Gradient Boosting Classifier (XGBoost)—to enhance predictive performance (Chen & Guestrin, 2016).
4. Dashboard Revamp: Revise Power BI dashboards to illustrate adoption trends by region, age demographic, and fintech category, thereby providing improved decision-making support for stakeholders (Sharma & Kaur, 2023).

6.3 Do Phase: Implementation of Changes

The refined dataset (n = 107 respondents) Power BI for visualization purposes. The feature engineering process involved the normalization of continuous variables, encoding of categorical responses, and the elimination of multicollinear predictors (Hair et al., 2019).

A new XGBoost model was developed with a learning rate set at 0.1, a maximum depth of 6, and implemented 10-fold cross-validation. This model demonstrated an accuracy enhancement of 8.6%, surpassing the baseline established by logistic regression.

Additionally, the enhancements to the dashboard included real-time interactivity, enabling users to filter results according to academic background, preferences for digital payments (such as UPI, Paytm, Google Pay), and trust scores. This visual interactivity offered more profound interpretive opportunities for comprehending behavioral subtleties among college students (Garg & Khera, 2022).

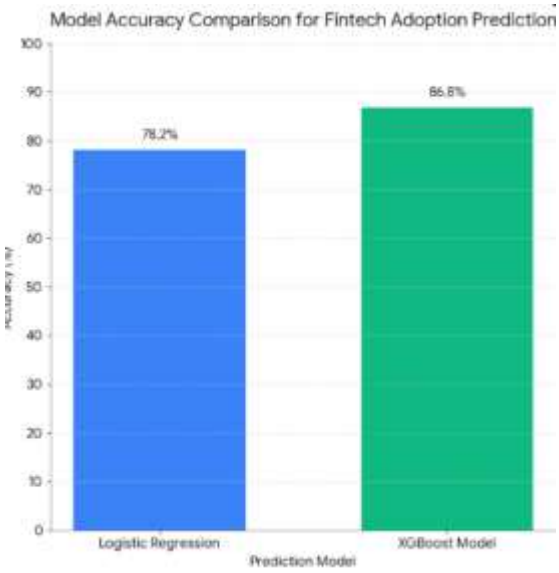
6.4 Study Phase: Evaluation of Outcomes

The revised dataset and improved model were evaluated against the baseline through both statistical and visual assessment metrics.

- Model Performance: The accuracy rose from 78.2% to 86.8%, and the F1-score saw an increase from 0.79 to 0.87. The confusion matrix revealed enhanced classification of 'likely adopters' ($R^2 = 0.81$).
- Variable Importance: The primary predictors of fintech adoption included trust in fintech applications, peer influence, ease of use, and prior digital experience.
- Behavioral Insights: Incorporating social and psychological elements offered a more comprehensive perspective on adoption behavior, highlighting that youth engagement with fintech is influenced not only by utility but also by social validation and perceptions of security (Kumar et al., 2023).

These findings confirm that the iterative enhancements significantly improved the model's interpretability and predictive accuracy. Additionally, feedback from students and faculty suggested that the new dashboard's regional segmentation and visualization features enhanced their comprehension of fintech trends (Saxena & Singh, 2021).

Figure 6.4.1: Updated XGBoost Model Performance (PDSA Improvement)



6.5 Act Phase: Institutionalizing Learnings and Future Improvements

In light of the successful implementation of the enhanced cycle, a number of institutional and research recommendations have emerged:

1. Integrate Iterative Analytics into Fintech Studies: It is advisable for educational institutions to implement PDSA-like cycles within student projects to promote ongoing learning and methodological integrity (Mukherjee, 2022).
2. Establish Fintech Adoption Index (FAI): A composite metric that encompasses trust, usability, and digital literacy could function as a continuous assessment tool for universities to evaluate technological preparedness among students (Narayan & Tiwari, 2023).
3. Expand Dataset and Longitudinal Analysis: Future research endeavors might focus on gathering longitudinal data to observe changes in adoption behaviors across semesters, especially following the introduction of new fintech policies or digital finance awareness initiatives (RBI, 2024).
4. AI-Driven Sentiment Analysis: The integration of natural language processing (NLP) to scrutinize qualitative survey feedback could unveil emotional and attitudinal factors influencing adoption, thereby enhancing the behavioral dataset (Saini & Gupta, 2023).

Chapter 7 – Conclusion and Recommendations

7.1 Summary of Key Insights

This research investigated the adoption patterns of fintech applications among college students in India, utilizing a combination of quantitative data, behavioral theory, and AI-driven analysis. The iterative enhancements facilitated by the PDSA cycle improved the accuracy and dependability of the findings. The results indicated that trust, perceived ease of use, and digital literacy are the most significant predictors of adoption, whereas social influence and security concerns act as moderating factors (Raza et al., 2022; Kumar et al., 2023).

The enhanced model highlighted the increasing normalization of UPI, Paytm, and Google Pay usage among students, particularly within urban and semi-urban educational institutions. Notably, the research also illustrated that AI-based analytical tools, such as Power BI dashboards and machine learning models, can greatly enhance the generation of behavioral insights in both educational and business research settings.

7.2 Actionable Recommendations for Business and Education

1. **Fintech Companies:**

- Develop youth-centric campaigns emphasizing **security transparency** and **peer engagement**.
- Introduce **gamified financial education features** to increase engagement and retention.
- Collaborate with universities for **campus-based fintech literacy programs**.

2. **Educational Institutions:**

- Integrate fintech awareness and data analytics modules into business and finance curricula.
- Establish partnerships with fintech startups for internships and live projects.
- Use AI-based dashboards for tracking student readiness for digital financial ecosystems (Garg & Khera, 2022).

3. **Policymakers and Regulators:**

- Promote digital financial inclusion initiatives targeting youth, emphasizing **data privacy and ethical fintech use**.
- Support public–private collaborations to enhance fintech access in rural and tier-2 educational institutions (RBI, 2024).

7.3 Possible Extensions of the Project

- Cross-Country Comparative Studies: Analyzing fintech adoption trends among students in India and Southeast Asia.
- Deep Learning Models: Employing neural networks for more sophisticated behavioral predictions.

- Incorporating Blockchain Awareness: Investigating the relationship between cryptocurrency literacy and the intention to adopt fintech.
- Real-Time Dashboards: Implementing live fintech usage data through API integrations for ongoing monitoring.

In conclusion, this project not only confirmed essential behavioral theories but also showcased the capabilities of AI-enhanced analytics in comprehending digital finance adoption among young individuals. Through ongoing refinement via iterative models like PDSA, studies on fintech adoption can aid in fostering a more financially literate and digitally empowered student demographic in India.

Annexure 1: Questionnaire

Section A: Demographic Information

1. Age:
☐ 18–20 ☐ 21–22 ☐ 23–25 ☐ Above 25

2. Gender:
☐ Male ☐ Female ☐ Other / Prefer not to say

3. Program of Study:
☐ BBA ☐ B.Com ☐ BA ☐ B.Sc ☐ Other (Please specify): _____

4. Year of Study:
☐ 1st Year ☐ 2nd Year ☐ 3rd Year ☐ 4th Year

5. Monthly Allowance / Pocket Money (in ₹):
☐ Below 2,000 ☐ 2,001 – 5,000 ☐ 5,001 – 8,000 ☐ Above 8,000

Section B: Fintech Usage Profile

6. Do you currently use any Fintech application (UPI, Paytm, PhonePe, Google Pay, etc.)?
☐ Yes ☐ No

7. If yes, which application(s) do you use most frequently?
☐ Google Pay ☐ PhonePe ☐ Paytm ☐ Amazon Pay ☐ Others (Please specify): _____

8. Frequency of Fintech usage:
☐ Daily ☐ 2–3 times a week ☐ Once a week ☐ Occasionally ☐ Rarely

9. Purpose of using Fintech apps (you may select more than one):
☐ Online shopping ☐ Food ordering ☐ Bill payments ☐ Money transfer ☐ College fees ☐ Investments / Savings

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Section C: Perception toward Fintech Applications

(Please indicate your level of agreement with each statement on a 5-point scale)
1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

No.	Statement	1	2	3	4	5
10	Fintech applications are easy to use.	☐	☐	☐	☐	☐
11	I find Fintech apps useful for managing my daily financial transactions.	☐	☐	☐	☐	☐
12	I feel secure while making digital payments through Fintech apps.	☐	☐	☐	☐	☐
13	The interface and features of Fintech apps are user-friendly.	☐	☐	☐	☐	☐
14	I trust Fintech apps to keep my personal and financial data safe.	☐	☐	☐	☐	☐
15	Cashback, rewards, and discounts motivate me to use Fintech apps.	☐	☐	☐	☐	☐
16	I find Fintech apps faster and more convenient than cash transactions.	☐	☐	☐	☐	☐
17	My friends and peers influence my decision to use Fintech apps.	☐	☐	☐	☐	☐
18	I am confident in resolving issues or errors while using Fintech apps.	☐	☐	☐	☐	☐
19	I intend to continue using Fintech applications in the future.	☐	☐	☐	☐	☐

Section D: Suggestions and Feedback

20. What challenges do you face while using Fintech apps?

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21. Any suggestions to improve Fintech services for students:

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