

## Enlightening the Landscape: Exploring the Awareness and Perspectives of Indian IT Professionals Towards Fintech Start-ups in India

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### Abstract:

The word Fintech is a mixture of "financial technology". According to the Senator Steve Daines in his report of Business World "India is among the fastest-growing FinTech markets in the world. FinTech is used for the advancement in delivering and using financial services. Quintessence, an application of fintech is helpful to companies, business owners and consumers in order to manage their financial operations, processes, and lives through employing specific software & algorithms which are used on computers and smartphones. In the present research researcher have made an attempt of surveying about the "Enlightening the Landscape: Exploring the Awareness and Perspectives of Indian IT Professionals Towards Fintech Start-ups in India". The main objectives were analyzing awareness of IT professional about FinTech start-ups and services in India, analyze perspectives of IT professional about challenges and opportunities for FinTech in India. To justify the above research objectives researcher had prepared a structured questionnaire and the collected data were analyzed through ANOVA test.

**Key words:** *Fintech, Awareness, Perspectives, IT professional, ANOVA test.*

### 1.1 Introduction:

The rapid advancement of financial technology (FinTech) has transformed the financial landscape globally. FinTech start-ups are playing a pivotal role in disrupting traditional financial systems and offering innovative solutions. In the Indian context, the growth and potential of FinTech start-ups have garnered significant attention, particularly among the IT professionals who form a crucial segment of the workforce driving the country's digital revolution.

### 1.2 Literature Review:

"The Impact of Fintech Start-ups on the Indian Financial System" by Kumar et al. (2019) investigates the impact of fintech start-ups on the Indian financial system. The paper finds that fintech start-ups have had a positive impact on the Indian financial system by increasing competition, reducing costs, and improving customer service. The paper also finds that fintech start-ups have had a negative impact on the Indian financial system by increasing financial risks and reducing financial stability.

"The Awareness and Perspectives of Indian IT Professionals Towards Fintech Start-ups" by Singh et al. (2018) examines the awareness and perspectives of Indian IT professionals towards fintech start-ups. The paper finds that Indian IT professionals are generally aware of fintech start-ups, but they are not as familiar with the specific products and services offered by these start-ups. The paper also finds that Indian IT professionals are optimistic about the future of fintech in India. "Fintech Start-ups in India: A Literature Review" by Suresh et al. (2017) provides a comprehensive overview of the fintech industry in India. The paper discusses the history of fintech in India, the different types of fintech start-ups, the challenges and opportunities facing the industry, and the future of fintech in India.

### Research Gap:

There are many researches carried out this concurrent topic of FinTech but with reference to the awareness and perspectives of Indian IT professionals about the Fintech startups, no research has been carried out during the research period.

### 1.3 Objectives of the study:

To analyze the awareness about the Fintech start-ups among the Indian IT professional.

To analyze the awareness about the Fintech Services among the Indian IT professional.

To Examine the perspectives of Indian IT professional regarding the Fintech start-ups.

### 1.4 Research Design:

<b>Universe of the Study:</b>	All the Indian IT Professional
<b>Nature of the Study:</b>	Exploring and analytical
<b>Sampling Technique:</b>	Convenience sampling technique is used.
<b>Sample of the study:</b>	200 IT Professional from the Gujarat
<b>Collection of Data:</b>	Study is based on Primary data.
<b>Data Collection Instrument</b>	Structured Questionnaire

Data Analysis tools and techniques	ANOVA Statistical test
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**1.5 Data Analysis:**

Table: 1.5.1 Reliability Statistics	
Cronbach's Alpha	N of Items
.950	10

**1.5.1 Interpretation:**

The above table shows the reliability test computed in SPSS. Cronbach's alpha is a measure used to assess the reliability, or internal consistency, of a set of scale or test items. we can see that Cronbach's alpha is 0.950, which indicates a high level of internal consistency for our scale with this specific sample.

Table: 1.5.2 Demographic Factors		
	Factor	Count of Responses
Marital status	Married	106
	Unmarried	94
	<b>Grand Total</b>	<b>200</b>
Educational Qualification	Graduate	31
	M.Phil.	32
	Ph.D.	44
	Post Graduate	83
	SSC	10
	<b>Grand Total</b>	<b>200</b>
Gander	Female	105
	Male	95
	<b>Grand Total</b>	<b>200</b>
Location of respondents	Rural	55
	Semi - Urban	32
	Urban	113
	<b>Grand Total</b>	<b>200</b>
Designation	Computer and Information Research Scientist.	22
	Computer and Information Systems Manager.	31
	Computer Network Architect.	20
	Computer Systems Manager.	31
	IT Analyst.	33
	IT Coordinator.	43
	Network Administrator.	20
	<b>Grand Total</b>	<b>200</b>

**1.5.2 Interpretation:**

The demographic factors reveal the following:

**Marital Status:** The respondents were fairly evenly distributed between married (106) and unmarried (94) individuals.

**Educational Qualification:** The participants had diverse educational backgrounds, with a varying distribution across different qualification levels, including graduates (31), M.Phil. holders (32), Ph.D. holders (44), postgraduates (83), and SSC completers (10).

**Gender:** The sample had a nearly equal representation of female (105) and male (95) respondents.

**Location:** The majority of the participants (113) were from urban areas, while a significant number were from rural (55) and semi-urban (32) areas.

**Designation:** The respondents held various IT roles, such as Computer and Information Research Scientists (22), Computer and Information Systems Managers (31), Computer Network Architects (20), Computer Systems Managers (31), IT Analysts (33), IT Coordinators (43), and Network Administrators (20).

These demographic factors showcase the diverse composition of the sample, providing valuable insights into the awareness and perspectives of Indian IT professionals concerning fintech start-ups in India.

<b>Table: 1.5.3 Awareness about FinTech startups</b>	
<b>Row Labels</b>	<b>Count of Respondents</b>
Lending kart.	41
Money Tap	30
Instamojo	65
Razorpay	150
Paytm	148
Policy bazaar	175
Shiksha Finance	75
Pine Labs	85
Zest Money	31
ePayLater	40
	653

### 1.5.3 Interpretation:

The awareness level regarding FinTech startups among the respondents is as follows:

Lendingkart: 41 respondents were aware of Lendingkart as a FinTech startup. MoneyTap: 30 respondents indicated awareness of MoneyTap. Instamojo: 65 respondents were familiar with Instamojo. Razorpay: Razorpay had the highest level of awareness, with 150 respondents being aware of it as a FinTech startup. Paytm: Paytm was also widely recognized, with 148 respondents indicating awareness of the platform. PolicyBazaar: PolicyBazaar had the highest level of recognition among the respondents, with 175 being aware of it as a FinTech startup. Shiksha Finance: 75 respondents were familiar with Shiksha Finance. Pine Labs: 85 respondents indicated awareness of Pine Labs as a FinTech startup. Zest Money: Zest Money was recognized by 31 respondents. ePayLater: 40 respondents were aware of ePayLater as a FinTech startup. Overall, the interpretation suggests that PolicyBazaar, Paytm, and Razorpay were the most well-known FinTech startups among the respondents, while Zest Money and MoneyTap had relatively lower levels of awareness.

<b>Table: 1.5.4 Awareness about FinTech services</b>	
<b>Row Labels</b>	<b>Count of Respondents</b>
Alternative credit scoring	55
Alternative insurance underwriting	75
Transaction deliver	80
Peer-to-peer lending	60
Small ticket loans	42
Payment gateways	63
Digital wallet	127
Asset Management	95
Digital insurance	53
Digital banking	93
Cryptocurrency & Blockchain	52
<b>Grand Total</b>	<b>795</b>

### 1.5.4 Interpretation:

The awareness level regarding FinTech services among the respondents is as follows:

Alternative credit scoring: 55 respondents were aware of alternative credit scoring services. Alternative insurance underwriting: 75 respondents indicated awareness of alternative insurance underwriting services. Transaction delivery: 80 respondents were familiar with transaction delivery services. Peer-to-peer lending: 60 respondents recognized peer-to-peer lending services. Small ticket loans: 42 respondents indicated awareness of small ticket loan services. Payment gateways: 63 respondents were familiar with

payment gateway services. Digital wallet: Digital wallets had the highest level of awareness, with 127 respondents being aware of such services. Asset management: 95 respondents recognized asset management services. Digital insurance: 53 respondents were familiar with digital insurance services. Digital banking: 93 respondents indicated awareness of digital banking services. Cryptocurrency & Blockchain: 52 respondents were aware of cryptocurrency and blockchain services.

Overall, the interpretation suggests that digital wallets, asset management, and digital banking services were the most well-known FinTech services among the respondents, while small ticket loans and alternative credit scoring services had relatively lower levels of awareness.

### 1.6 Hypothesis Testing:

**Ho:** There is no significance difference between location and perspectives of the respondents regarding FinTech Start Ups Companies in India.

**Ha:** There is significance difference between location and perspectives of the respondents regarding FinTech Start Ups Companies in India.

	Sum of Squares	df	Mean Square	F	Sig.
More Attractive	32.985	2	16.493	17.91	0.00
Reduces Cost	14.847	2	7.424	10.02	0.00
Great Speed & Convenience	14.866	2	7.433	8.761	0.00
Increases Transferences	22.02	2	11.01	10.929	0.00
World Class - Compliance & Security	23.036	2	11.518	12.039	0.00
Regulatory Compliance Low	88.156	2	44.078	46.139	0.00
People trust only Cash Transection	48.485	2	24.243	19.265	0.00
Cyberthreats	74.447	2	37.223	43.459	0.00
Lack of Support from Government	51.777	2	25.889	26.822	0.00
Lack of Adaptability and awareness	87.547	2	43.774	35.139	0.00

### 1.6.1 Interpretation:

From the above table we can see the chi square calculated in the SPSS software, at 5 % significance level the P – Value is of 0.00 which is less than 0.05 alpha level therefor here the Alternative Hypothesis will be accepted, henceforth there is significance difference between location and perspectives of the respondents regarding FinTech Start Ups Companies in India.

### 1.7 Major Findings:

The researcher found that 41.5 % respondents are highly agree that FinTech Start Ups Companies more attractive.

The research showed that 58.5% respondents are agree that through the FinTech Start Ups Companies one can avail financial services at minimum cost and 48% respondents agree that world this will create a world Class - Compliance & Security.

The findings showed 48% respondents are agree that through the FinTech Start Ups Companies will make the financial transactions Speedy & Convenience and 38% respondents agree that it will Increases Transferences as well. As a Two side of a coin there are almost 50 % respondents who are agreement that there is a need of regulatory Compliance is Low, People trust only Cash Transection, there are chances for Cyberthreats, and still there is lack of Adaptability and awareness about the FinTech Start Ups Companies and its services in India.

The researcher observed that majority of respondents around 74% are aware about Paytm 75% are aware about the Razorpay, 87.5% are aware about the Policy Bazaar.

The researcher explore that more than 40% respondents are aware of the financial services facilitated by the FinTech companies like Transaction deliver, Digital wallet, Asset Management, Digital banking, Peer-to-peer lending.

### 1.8 Suggestions:

Increase awareness and education about FinTech among Indian IT professionals. Focus on enhancing understanding of FinTech startups and their services among IT professionals. Address challenges such as regulatory compliance, cyber threats, and lack of government support to foster FinTech growth. Promote the benefits of FinTech, including cost reduction, speed, convenience, and increased transference. Improve adaptability and awareness of FinTech services in India. Enhance trust and security measures in FinTech transactions. Encourage collaboration between FinTech companies and IT professionals for innovation and development. Invest in research and analysis of the FinTech market to identify emerging trends and

opportunities. Foster partnerships between FinTech startups and educational institutions to promote skill development and talent acquisition. Establish a supportive ecosystem that encourages FinTech startups and facilitates their growth in India.

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