

**CUSTOMERS AWARENESS FOR THE IMPLEMENTATION OF FINTECH
IN THE FINANCIAL SECTOR - WITH SPECIAL REFERENCE TO RAJAVARAM,
ROWTHULPUDI MANDAL, KAKINADA.**

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Abstract

The paper focuses on the key drives of fintech in India, a study on customer awareness and satisfaction. The study was carried out by primary data with a sample size of 150 fintech users which were chosen by simple random sampling method. The research carried out Rajavaram is a Village in Routhulapudi Mandal in East Godavari District of Andhra Pradesh State, India because this village is familiar with the researchers. It is a part of the Andhra region. The research paper identifies the level of awareness about various business financial technology products, the attitude of the respondents towards fintech products, and the level of adoption towards various banking financial technologies product by the respondents.

Key words: Fintech, Awareness, satisfaction

Introduction

FinTech has the possible to essentially change the monetary redesign, specify patrons with a heroic collection of economic inventions at competitive prices, and assist the banking sectors become high sound. The prompt and variations conveyed on by FinTech need to be checked and valued so that monitors and high society can keep up with the fundamental technical and innovative change. This research paper express a neat assessment of the organisation, containing its progression, attributes and steering influences, both for nationally and internationally. Fintech is an abbreviation for Financial Technology. It is a collective name used

for all disruptive technologies which have appeared in the financial industry of the 21st century. The term is used both for products and services. Traditional banking is the first financial industry sector deeply affected by FinTech, which some consider a threat to conventional banking. In a broader sense, especially regarding some specific technologies arising from FinTech but not implemented only in the financial sector, such as blockchain, these innovative technologies can threaten all intermediary institutions. Blockchain, for example, reduces the need for a central authority or any intermediary between two parties willing to perform any transaction. Customers of FinTech services tend to prefer their ease of use and faster service, report better experience, and be more satisfied with Compared to traditional financial services, fintech services 1. There are four significant areas of FinTech such as insurance, banking services, trading on capital markets, and risk management. It also covers key technologies in use in FinTech, such as artificial intelligence (AI), Big Data, advanced analytics, robotic process automation (RPA), and blockchain technology.

Few Literature review

Srinivasan, K., and Rajarajeswari, S.(2021) The purpose of this paper is to discuss issues such as fintech drivers, shortcomings of traditional financial services, and the role of technological advancement. The paper also addresses issues concerning fintech investment and disruption. It refers to financial technology challenges such as investment management, customer management, and regulation. The paper examines the evolution of fintech in the global market over time. Kandpal, V., and Mehrotra, R. (2019) The market's globalization and the financial industry's growth are causing an increasing number of people to switch from cash to cashless transactions, which is why the system is growing daily. In today's world, the cashless system is not only essential, but also necessary. The last few years have seen a mixed bag of outcomes from India's attempts to promote financial inclusion. A significant regulatory and policy push has resulted in a substantial expansion in the availability of bank accounts. But conversely, Sharf (2016) indicates that a survey of 10,131 people across Australia, Canada, Hong Kong, Singapore, the UK and the US about their use of fintech products revealed that only 15.5 percent of all respondents were using non-banking services, and it was expected that this number would rapidly increase in the future. 25 percent of respondents indicated that they use non-banking services very often and in normal practice they use 2-3 non-banking products. These findings suggest that those who utilize banking services may also be interested in using fintech services. Raj, B., and

Upadhyay, V. (2020) FinTech is a term that combines the terms "financial" and "technology." It can be broadly characterized as financial innovation enabled by technology that may lead to new products, apps, processes, or business models that have a significant impact on financial markets, institutions, and the provision of financial services.

OBJECTIVES OF THE STUDY

1. To exhibit the Age and gender profile of the sample respondents in the Rajavaram
2. To know the satisfaction level of respondents with the services provided by the financial sector

AREA PROFILE

In the Indian state of Andhra Pradesh, Rajavaram is a village located in the Routhulapudi Mandal of the East Godavari District. It is a part of the Andhra region. It's 63 kilometers north of the district headquarters, the Kakinada. 5 KM from Rowthulapudi. 482 KM from State capital Hyderabad Rajavaram Pin code is 533446 and postal head office is Sankhavaram.

K.kottam (3 KM) , Gangavaram (4 KM) , K.e.chinnayapalem (5 KM) , A.mallavaram (5 KM) , Rowthulapudi (5 KM) are the nearby Villages to Rajavaram. Rajavaram is surrounded by Routhulapudi Mandal towards South , Sankhavaram Mandal towards South Tuni Mandal towards East Nathavaram Mandal towards North . Tuni , Pithapuram , Narsipatnam , Peddapuram are the near by Cities to Rajavaram. This location is near the East Godavari District's border and Visakhapatnam District. Visakhapatnam District Payakaraopeta is East towards this place .

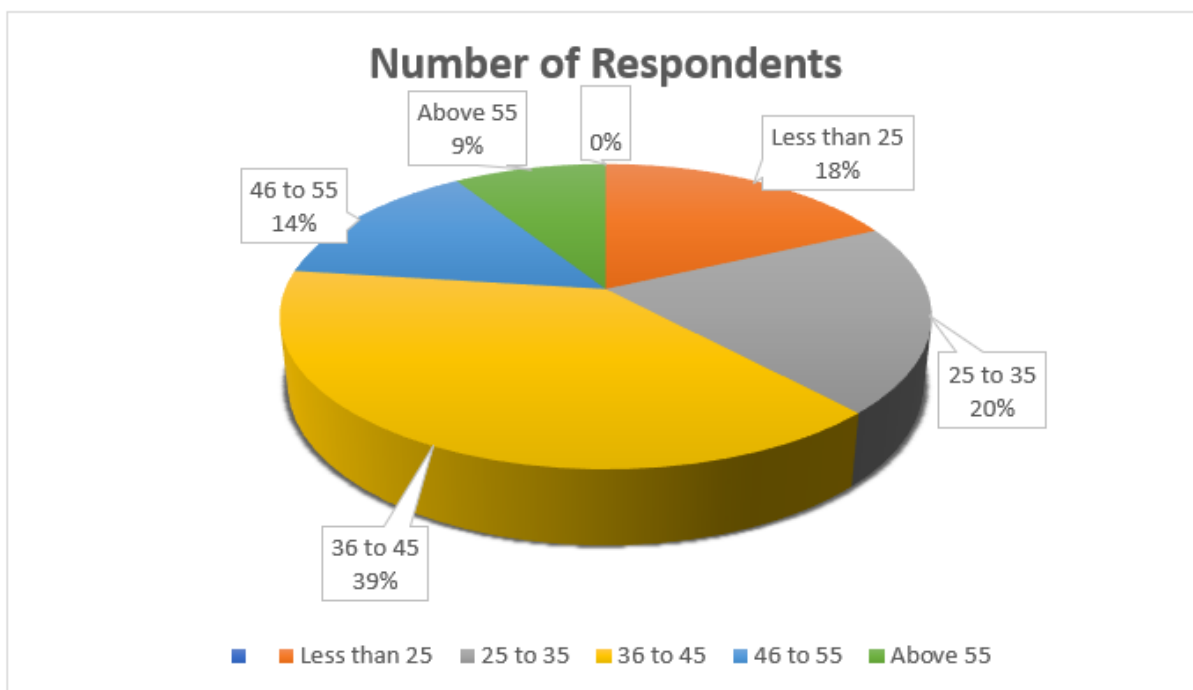
Analysis and Interpretation

Age and gender Factor of the Respondents

Age is the most significant social profile among the respondents since it reflects their exposure, curiosity, risk-taking propensity, and adaptability. While the youngest are more willing to take risks than the elders, the oldest have more experience. For the respondents' entrepreneurial behavior to evolve, these two components of experience and risk orientation are extremely important. The study's respondents are divided into five age groups based on their age: under 25, 25 to 35, 36 to 45, 46 to 55, and over 55. According to age, the

respondents were distributed as follows.

S. NO	Age	Number of Respondents		Total	Percentage
		Male	Female		
1	Less than 25	18	10	28	18.7
2	25 to 35	20	12	32	21.3
3	36 to 45	39	18	57	38
4	46 to 55	14	06	20	13
5	Above 55	09	04	13	09
Total		100	50	150	100



The table shows the age-wise distribution of participants and their gender in a survey conducted on customer awareness of fintech products in Kerala state co-operative bank 1. The survey had a sample size of 150 respondents, out of which 50 were female and 100 were male. The age range of 36 to 45 years old comprised most of the responders, with a

total of 57 respondents, followed by the age group of 25 to 35 years, with a total of 32 respondents. With only 13 replies overall, the age group over 55 had the lowest number of responders. According to the above table, 39% of respondents are between the ages of 36 and 45, and 21.3% are between the ages of 25 and 35. Nine percent of the total respondents are in the age category of above fifty-five. Between male and female respondents, the proportion of respondents under the age of 36 accounts for 40% of the total respondents in each age category.

Satisfaction level of respondents with the services provided by the financial sector

In the poll, participants were asked to rank their level of satisfaction with several areas of banking services and providers of alternative financial services in Rajavaram, Rowthulpudimandal, Kakinada District on a five-point scale.



The results are shown in above Figure 2.

According to the data above, it appears that respondents' knowledge of fintech is not particularly high. Merely 10% of the participants possess a very good awareness level, while 17% have a good awareness level. Most of the respondents have a moderate or bad awareness level, with 15% and 13% of the respondents respectively. Another 10% of the respondents have a very bad awareness level. The satisfaction of the Respondents mentioned having an interest in using Fintech services in the banking sector is only 50% moderate followed by 17% had the satisfaction level of good. The opinions of 10% of the respondents

says very good similarly the 10% says very bad. Then, the comments from 13% among the participants reflect that the application of the Fintech services in financial sector is 'bad'. As stated by the above analysis the majority (50%) of the respondents' satisfaction is moderate because the data is collected from adult population in Rajavaram, Rowthulpudimandal, Kakinada District.

Conclusion

Having analysed and summarized the Awareness level of the fintech sector development, the authors are sure that the new fintech technologies together with the traditional services and achievements of financial sector is not much of satisfactory in that area. Hence the awareness of FinTech in the village community people is much more required according the research. Having analyzed and summarized the trends of the fintech sector development, the authors are sure that the new fintech technologies together with the traditional services and achievements of banks (a large client base, an opportunity to attract large volumes of cheap financial resources, trust from clients) are the basis for the formation of digital financial companies of a new generation.

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