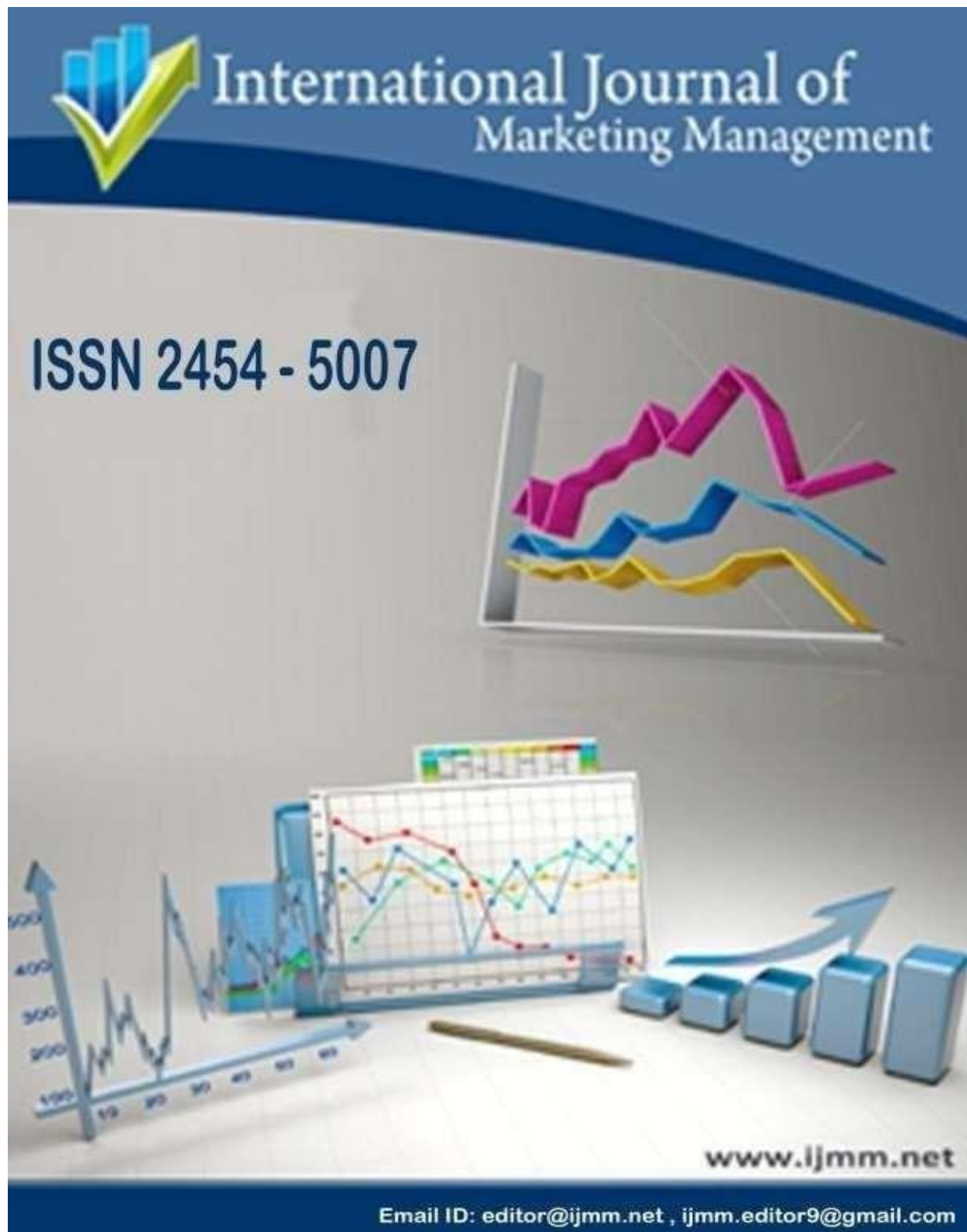




STUDY ON THE LEVEL OF AWARENESS AND FREQUENCY OF FINTECH APP USAGE BY COLLEGE STUDENTS WITH SPECIAL REFERENCE TO COIMBATORE CITY

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ABSTRACT

This study examines the awareness, adoption, and usage of mobile payment and FinTech apps among commerce students. With increasing digitalization, students—often called “digital natives”—emerge as key users of UPI apps, digital wallets, mobile banking, and investment platforms. Adoption is shaped by ease of use, trust, financial literacy, and socio-economic background. Challenges include low awareness of advanced features, data security concerns, and limited financial education. A survey of 257 students in Coimbatore used percentage analysis, chi-square, ANOVA, and descriptive methods to assess patterns. Findings reveal digital finance’s impact on money management and the need for stronger financial literacy.

Keywords - FinTech, Mobile Payment, Digital Literacy, College Students, Usage Patterns, Awareness

INTRODUCTION

Financial technology, or FinTech, has become a key driver of change in the way individuals access, manage, and utilize financial services. Among various demographic groups, college students form an interesting segment to study, as they are technologically adept and highly engaged with digital solutions in their day-to-day activities. Mobile payment apps and FinTech platforms such as Google Pay, PhonePe, Paytm, and UPI services provide them with convenience for transactions, bill payments, online shopping, savings, and even investment. These applications not only simplify financial transactions but also have the potential to promote financial literacy and inclusion among the youth.

STATEMENT OF THE PROBLEM

FinTech apps have become vital for quick and seamless financial transactions. Among college students, awareness is mostly limited to basic uses like UPI

transfers and recharges. Advanced features such as lending, insurance, and investment apps are rarely explored. Barriers include data security concerns, lack of trust, and poor financial literacy. Hence, studying adoption patterns and influencing factors is essential. Therefore, it is necessary to examine factors, patterns, and barriers influencing FinTech usage.

OBJECTIVES

1. To examine the awareness and factors influencing the usage of FinTech apps among commerce students.
2. To study the usage patterns of various fintech services.

SCOPE OF THE STUDY

The growing popularity of mobile payment and FinTech applications has transformed the way financial transactions are carried out, offering speed, convenience, and accessibility. College students, being tech-savvy and quick adopters of digital platforms, represent a vital group to examine. However, despite their exposure to technology, many students lack adequate financial literacy and awareness of the full range of services offered by FinTech apps. This limits their usage to basic transactions while advanced features like savings, investment, and credit facilities remain

underexplored. Understanding the awareness, influencing factors, and challenges faced by students is essential to bridge this gap. Insights from such a study will not only help FinTech providers design student-friendly services but also guide educational institutions and policymakers in enhancing digital financial literacy. By addressing these gaps, the study aims to empower students with better financial management practices and contribute to the growth of a secure, inclusive digital economy.

RESEARCH METHODOLOGY AREA OF RESEARCH

In this study, the data has been collected from college students using fintech apps within Coimbatore city.

SOURCE OF DATA

The study is based on both primary and secondary data. The primary data has been obtained by a structured questionnaire to college students using fintech apps within Coimbatore city.

PERIOD OF STUDY

The period of the study is from June 2025 – September 2025.

SAMPLING TECHNIQUE

Simple random sampling technique is used for the study.

SAMPLE SIZE

The data has been collected from 257 college students using fintech apps.

TOOLS AND TECHNIQUES

The data collected has been coded, consolidated and entered in SPSS (Statistical Package for Social Service) for analysis. The various tools and techniques that have been used in the present study are:

- Percentage analysis
- Chi square
- Descriptive statistics
- Mean ranking
- ANOVA

REVIEW OF LITERATURE

Chauhan & Verma (2021) studied digital wallet adoption among Indian students and young professionals. The findings showed that convenience and cashback offers were the major drivers of adoption, while concerns related to data security remained a barrier. The study recommended financial education on safe digital transactions to improve trust.

Bansal & Kumar (2021) investigated the impact of trust and service quality on the adoption of mobile payment apps among students. The study found that institutional trust (banking institutions) influenced adoption more strongly than app interface quality, suggesting that reputation

plays a key role in financial technology acceptance.

According to **Singh and Kaur (2021)**, the rapid digitization in the financial sector has led to increased exposure to FinTech applications among youth. However, the level of awareness is often limited to popular apps like Google Pay, PhonePe, and Paytm, while lesser-known services such as robo-advisors and investment apps remain underutilized. The study concluded that awareness campaigns and financial literacy programs in colleges could improve understanding and adoption.

Sahoo et al. (2023) conducted a comprehensive study to assess the role of FinTech in promoting financial inclusion in India and examine the various innovations such as UPI, mobile wallets, and digital payments that contribute to financial inclusion. The study highlighted the growth of digital payment solutions and their role in reducing costs and improving accessibility, particularly in rural populations. However, it has also identified that there are various barriers, such as limited infrastructure, legal identity issues, and gender bias, which emphasize the need for coordinated efforts from policymakers, financial institutions, and FinTech companies to fully leverage FinTech's potential.

Kalinga and Senarathna (2023) studied undergraduates in Sri Lanka to identify determinants of FinTech usage acceptance. They found that awareness and adoption were driven strongly by convenience, personal innovativeness, and

ease of access to digital platforms. Students with higher digital skills were more likely to explore FinTech beyond payments, while others restricted their usage to routine transactions.

ANALYSIS AND INTERPRETATION PERCENTAGE ANALYSIS

Table 1: *Demographic variables and source of awareness on fintech apps.*

DEMOGRAPHIC PROFILE	PARTICULARS	NUMBER OF RESPONDENTS	PERCENT
GENDER	Male	66	25.7
	Female	190	73.9
	Other	1	.4
	Total	257	100.0
AGE	below 18	23	8.9
	19 – 30	193	75.1
	31 – 50	31	12.1
	Above 51	10	3.9
	Total	257	100.0
QUALIFICATION	Undergraduate	174	67.7
	Postgraduate	54	21.0
	Scholars	29	11.3
	Total	257	100.0
RESIDENTIAL AREA	Urban	88	34.2
	Semi-Urban	91	35.4
	Rural	62	24.1
	Semi-Rural	16	6.2
	Total	257	100.0

MEMBERS IN A FAMILY	3	43	16.7
	4	109	42.4
	5	72	28.0
	More than 5	33	12.8
	Total	257	100.0
EARNING MEMBERS IN THE FAMILY	1	62	24.1
	2	126	49.0
	3	53	20.6
	More than 3	16	6.2
	Total	257	100.0
MONTHLY INCOME OF THE FAMILY	Below 25,000	19	7.4
	25001 - 50000	85	33.1
	50001 - 75000	77	30.0
	75001 and above	76	29.6
	Total	257	100.0

(Source: Computed)

BASED ON GENDER OF THE RESPONDENTS

The study reveals that 73.9% of respondents are male, indicating a clear majority. Female participants make up 25.7%, while only 0.4% identified as 'other,' showing minimal representation. Overall, male respondents significantly outnumber both female and other gender categories.

BASED ON AGE OF THE RESPONDENTS

A significant 75.1% of respondents are aged 19–30, indicating a strong presence of young adults in the study. In contrast, only 8.9% are under 18, 12.1% fall within 31–50 years, and just 3.9% are over 51. This shows that the survey is largely dominated by individuals in early adulthood.

BASED ON QUALIFICATION OF RESPONDENTS

A majority of 67.7% of respondents are undergraduates, showing that most participants are pursuing basic degrees. Postgraduates make up 21%, while scholars account for just 11.3%, the smallest group. This indicates that undergraduates form the dominant educational group in the study.

BASED ON RESIDENTIAL AREA OF RESPONDENTS

The largest share of respondents, 35.4%, come from semi-urban areas, followed closely by 34.2% from urban regions. In comparison, 24.1% are from rural areas and just 6.2% from semi- rural areas. This indicates a higher representation of semi-urban and urban populations in the study.

BASED ON MEMBERS IN A FAMILY OF RESPONDENTS

A significant 42.4% of respondents have four-member families, making them the most common family size in the sample. Families with five members account for 28%, while 16.7% have three members, and only 12.8% have more than five. This suggests that most respondents come from families with 3 to 5 members, with four-member households being the most prevalent.

BASED ON EARNING MEMBERS IN A FAMILY

Nearly half of the respondents (49%) reported having two earning members in their family, indicating a common dual-income setup. In comparison, 24.1% have only one earner, 20.6% have three, and just 6.2% have more than three earning members. This shows that most families share financial responsibilities between two members.

BASED ON MONTHLY INCOME OF THE RESPONDENTS

A large portion of respondents (33.1%) have a monthly income between ₹25,001–₹50,000, followed by 30% earning ₹50,001–₹75,000 and 29.6% earning above ₹75,000. Only 7.4% fall below the ₹25,000 mark, indicating a small lower-income group. Overall, 92.6% of respondents belong to middle- and high-income categories.

CHI SQUARE

H0: There is no significant association between demographic factors such as gender, age, qualification, monthly income, type of family, number of earning members, and area of residence with the first source of learning fintech apps.

Table 2: Demographic variables vs First Encounter with Fintech Apps

Demographic Factor	Group	First Encounter with Fintech Apps												Chi-square	Sig.
		P1		P2		P3		P4		P5		Total			
		N	%	N	%	N	%	N	%	N	%	N	%		
Gender	Male	8	12.1	27	40.9	10	15.1	16	24.2	5	7.5	66	100	8.752	.380
	Female	41	21.5	58	30.5	36	18.9	43	22.6	12	6.3	190	100		
	others	1	100	0	0	0	0	0	0	0	0	1	100		
Age	Below 18	8	34.7	9	39.1	3	13.0	2	8.6	1	4.3	23	100	13.254	.351
	19 - 30 Years	30	15.5	66	34.1	34	17.6	5	25.9	13	6.7	193	100		
	31 – 50 Years	9	29.0	7	22.5	8	25.8	5	16.1	2	6.4	31	100		
	Above 51	3	30	3	30	1	10	2	20	1	10	10	100		
Qualification	undergraduate	30	17.2	57	32.7	32	18.3	45	25.8	10	5.7	174	100	7.002	.536
	postgraduate	12	22.2	20	37.0	10	18.5	9	16.6	3	5.5	54	100		
	scholars	8	27.5	8	27.5	4	13.7	5	17.2	4	13.7	29	100		
Area of Residence	Urban	22	25	27	30.6	16	18.1	20	22.7	3	3.4	88	100	9.253	.681
	Semiurban	16	17.5	32	35.1	17	18.6	17	18.6	9	9.8	91	100		

	Rural	11	17.7	21	33.8	10	16.1	17	27.4	3	4.8	62	100		
	Semi-rural	1	6.2	5	31.2	3	18.7	5	31.2	2	12.5	16	100		
Member in a family	3	11	25.5	10	23.2	9	20.9	11	25.5	2	4.6	43	100	11.690	.471
	4	21	19.2	36	33.0	19	17.4	24	22.0	9	8.2	109	100		
	5	17	23.6	27	37.5	10	13.8	15	20.8	3	4.1	72	100		
	More than 5	1	3.0	12	36.3	8	24.2	9	27.2	3	9.0	33	100		
No. Of earning members of the family	1	10	16.1	20	32.2	11	17.7	16	25.8	5	8.0	62	100	18.341	0.106
	2	28	22.2	46	36.5	24	19.0	24	19.0	4	3.1	126	100		
	3	8	15.0	12	22.6	8	15.0	19	35.8	6	11.2	53	100		
	More than 3	4	25	7	43.7	3	18.7	0	0	2	12.5	16	100		
Monthly income of the family	Below 25000	6	31.5	8	42.1	3	15.7	2	10.5	0	0	19	100	7.246	0.840
	25001 – 50000	18	21.1	29	34.1	14	16.4	18	21.1	6	7.0	85	100		
	50001 - 75000	13	16.8	27	35.0	13	16.8	19	24.6	5	6.4	77	100		
	75001 and above	13	17.1	21	27.6	16	21.0	20	26.3	6	7.8	76	100		

(Source: Computed)

Across all demographic factors such as gender, age, qualification, area of residence, family size, number of earning members, and monthly income, the majority of respondents first learned about fintech apps through friends or peers, followed by social media, while advertisements, workshops, and family played a smaller role. The chi-square test results revealed that none of these demographic variables exhibited a significant association with the

source of first learning about fintech apps, as all significance values were greater than 0.05. Specifically, gender ($\chi^2 = 8.752$, $p = .380$), age ($\chi^2 = 13.254$, $p = .351$), qualification ($\chi^2 = 7.002$, $p = .536$), residence ($\chi^2 = 15.268$, $p = .258$), family size ($\chi^2 = 11.067$, $p = .477$), earning members ($\chi^2 = 11.067$, $p = .477$), and income ($\chi^2 = 14.592$, $p = .560$) all confirmed the null hypothesis. Thus, it can be concluded that irrespective of demographic differences, friends and peers remain the dominant channel through which respondents first become aware of fintech apps, highlighting the strong influence of peer networks in spreading awareness.

DESCRIPTIVE STATISTICS

Table 3: *Use of Fintech apps for various transactions*

Source of information	N	Minimum	Maximum	Mean	Std. Deviation
Mobile or DTH recharges.	257	1.00	5.00	4.5370	0.83829
Paying utility bills (electricity, water, etc.).	257	1.00	5.00	3.8054	0.70786
Online shopping.	257	1.00	5.00	3.5409	0.85655
Ordering food.	257	1.00	5.00	3.2568	1.15422
Pay college or tuition fees.	257	1.00	5.00	2.9105	1.42651
Sending or receiving money.	257	1.00	5.00	3.3696	1.17905
Investments (e.g., Mutual Funds, SIPs).	257	1.00	5.00	3.1946	1.09379

(Source: Computed)

The analysis reveals that respondents most frequently rely on digital payments for Mobile/DTH recharges (Mean = 4.54) and paying utility bills (Mean = 3.81), highlighting their importance for recurring and essential needs. Online shopping (Mean = 3.54) and sending or receiving money (Mean = 3.37) also emerge as common uses, followed closely by ordering

food (Mean = 3.26). On the other hand, comparatively lower adoption is observed in the areas of investments (Mean = 3.19) and paying college fees (Mean = 2.91). Responses appear more consistent when it comes to recharges and bill payments, whereas activities like ordering food and paying fees reflect more varied opinions among users. Overall, the findings suggest that digital payments are primarily favored for routine and essential purposes, while discretionary or occasional transactions such as investments and educational payments are less frequently utilized.

MEAN RANKING

TABLE 4: *Source of information used to determine the average ranking of awareness regarding fintech applications..*

Source of information	N	Mean	Ranking
Google Pay	257	1.3580	5
PhonePe	257	2.3074	4
Paytm	257	2.9961	3
BHIM	257	3.8171	2
Amazon Pay	257	4.5214	1

(Source: Computed)

The analysis of mean ratings reveals that among the different digital payment platforms considered as sources of information, Google Pay emerged as the most preferred choice of the respondents. This is evident from its lowest mean value of 1.35, which clearly highlights its strong acceptance and popularity compared to other platforms. Following Google Pay, PhonePe stands as the second preferred platform, recording a mean score of 2.30, showing that it also enjoys considerable trust and usage among respondents. Paytm occupies the next position, with a mean value of 2.99, suggesting that while it is still a common source of information, it is not as dominant as Google Pay or PhonePe. Moving further down the order of preference, BHIM secured a mean score of 3.81, reflecting moderate acceptance but not as much reliance when compared to the earlier-mentioned apps. Interestingly, the study also shows that Amazon Pay was the least favored platform, as indicated by its highest mean value of 4.52. This suggests that respondents rarely consider it a reliable or primary source of information when compared with the other digital payment applications. Overall, the results

highlight the dominant role of Google Pay and PhonePe in this domain, while Amazon Pay lags significantly in terms of preference.

ANOVA

H0: There is no significant association between the use of FinTech apps and demographic factors such as gender, age, qualification, residential area, members in a family, and monthly income of the family.

Table 5: Demographic variables vs Adoption of fintech apps

Factor	Groups	Adoption of fintech apps					
		N	Mean	SD	F-value	Sign Value	S/NS
Gender	Male	66	3.4719	0.65632	0.510	0.601	NS
	Female	190	3.5346	0.67730			
	Others	1	3.0000				
	Below 18	23	3.2857	0.56980			
Age	19-30	193	3.5485	0.67449	1.918	0.127	S
	31-50	31	3.4009	0.66026			
	Above 51	10	3.7857	0.74763			
Qualification	Under graduate	174	3.5222	0.68290	0.02	0.98	NS
	Postgraduate	54	3.5053	0.64946			
	Scholars	29	3.5025	0.65756			
Residential	Urban	88	3.54	0.68	1.46	0.22	S
	Semi-urban	91	3.57	0.67			

area	Rural	62	3.47	0.66			
	Semi-rural	16	3.21	0.50			
Members in a family	3	43	3.47	0.69	0.51	0.67	S
	4	109	3.49	0.65			
	5	72	3.50	0.66			
	More than 5	33	3.64	0.71			
No. of earning members in a family	1	62	3.63	0.76	6.59	0	S
	2	126	3.58	0.62			
	3	53	3.16	0.54			
	More than 3	16	3.67	0.63			
Monthly income of the family	Below 25000	19	3.44	0.65	0.89	0.44	S
	25001 - 50000	85	3.60	0.65			
	50001 - 75000	77	3.44	0.64			
	75001 and above	76	3.50	0.72			

(Source: Primary data)

The study found no significant difference in FinTech awareness across gender, age, qualification, or family size, as most significance values were above 0.05. Male (3.47) and female (3.53) respondents showed almost equal usage, while usage

was highest among respondents above 51 years (3.79) and lowest among those below 18 (2.85), though the differences were not significant. Undergraduates (3.52) also reported slightly higher usage compared to postgraduates (3.05) and scholars (3.50).

However, significant differences were observed based on residential area, number of earning members, and family income. Semi-urban respondents (3.57) reported the highest usage, and families with more than three earning members (3.67) also showed stronger adoption. Income groups further reflected variation, with families earning ₹25,001–₹50,000 reporting the highest usage (3.60), highlighting the influence of financial capacity on FinTech adoption.

SUGGESTIONS

- To enhance the awareness and usage of FinTech apps among commerce students, it is recommended to improve app stability and usability by minimizing crashes and simplifying navigation. Strengthening customer support through 24/7 helplines, AI chatbots, and quick grievance resolution can build user confidence. Awareness campaigns, workshops, and in-app tutorials can enhance financial literacy and digital skills, while clear refund policies, robust security features, and safe transaction practices can foster trust. Incentives, loyalty programs, and peer-referral schemes can encourage active engagement, and regular feedback collection along with beta

testing can help identify issues and improve app features continuously.

- Moreover, educational institutions and FinTech companies should collaborate to create a supportive environment for students to explore digital financial tools. Integrating FinTech awareness programs into college curricula, organizing workshops, and hosting interactive sessions can increase familiarity with advanced features such as investments, digital lending, and insurance. FinTech providers can further engage students through gamified learning, targeted campaigns, and internships, encouraging innovation and feedback. By combining technology improvements with educational initiatives, students can develop better financial management skills, confidence in using digital platforms, and a greater propensity for responsible adoption of FinTech services.

CONCLUSION

The study reveals that college students actively use FinTech apps, but mostly for basic services like UPI and mobile recharges. Advanced features such as investments, lending, and insurance

remain underutilized due to low awareness and perceived risks. Adoption is largely influenced by ease of use, peer recommendations, and promotional offers. Barriers like data security concerns, lack of trust, and limited financial literacy restrict wider usage. Demographic factors such as age, gender, and income showed minimal influence on adoption patterns. Hence, strengthening financial literacy and improving trust and accessibility can promote responsible FinTech adoption among students.

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