



A study of awareness level of Financial-Technologies among degree students of Mysore city.

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Abstract

Financial Technologies refers to firms using new technology to compete with traditional financial methods in the delivery of financial services. The use of smart phones for mobile banking, investing, borrowing services and crypto currency are examples of technologies created to make financial services more accessible to the general public. In the current study an attempt is been made towards knowing the level of awareness among degree college students of Mysore city is undertaken and mobile banking, insurance, stock trading , block chain, digital payment financial technologies is been used.

Introduction:

Financial Technologies refers to firms using new technology to compete with traditional financial methods in the delivery of financial services. The use of smart phones for mobile banking, investing, borrowing services and crypto currency are examples of technologies created to make financial services more accessible to the general public. Global investment in financial technology increased more than 12,000% from \$930 million in 2008 to \$121.6 billion in 2020. 2019 saw a record high with the total global investment in financial technology being \$215.3 billion, of which Q3 alone accounted for \$144.7 billion in investment.

Objectives:

- 1) To Know the awareness level of Financial –Technologies among degree students of Mysore city.
- 2) To study the Fin-Technologies used by the students and how these Fin-technologies Apps be made more user-friendly.

Research Methodology

An Explorative research was undertaken by randomly picking sample of 100 degree students of Mysore city and data was collected by primary method through questionnaire and percentage average method is been used for statistics.



Gist of survey:

Findings:

1. Majority ie 57 percent of the students are males, who use financial technologies.
2. Majority ie 26 percent of the students are from BCom background.
3. Majority ie 40 percent of the students' parents' occupation is in the field of agriculture
4. Majority ie 78 percent of them are from rural area.
5. Majority ie 70 percent of the students are aware of Mobile Banking.
6. Majority ie 37 percent of them are aware of Paytm and Razor pay fin-tech apps.
7. Majority ie 42 percent of them prefer debit/credit card, 30 percent of them look in for Net banking and 16 percent prefer prepaid cards, mobile wallets.
8. Majority ie 53 percent of them came to know about Fin-technologies through bank, and 24 percent of them came to know about fin-tech through their friends.
9. Majority ie 68 percent of them many a times meet their expenses through cash.
10. Majority ie 60 percent in order of preference they first prefer Digital mode and second cash and thirdly use cheques in making payments.
11. Majority ie 74 percent of them go for 50-70 percent proportion of their major payment is done through Fin-Tech Apps.
12. Majority ie 48 percent of them use Fin-tech for sending money and 22 percent of them use fin-tech for shopping.
13. Majority ie 34 percent of the respondents make digital payment by Debit/Credit card, 18 percent of them use digital payment for mobile banking.
14. Majority ie 42 percent of them often use fin-tech apps sometimes and 36 percent of them frequently use fin-tech app.
15. Majority ie 34 percent of them feel less trust in digital transactions is the major hindrance faced while using fin-tech.
16. Majority ie 66 percent of them opine that fin-tech makes transactions safe.
17. Majority ie 46 percent of them are using fin-tech from past 2-4 years.
18. Majority ie 86 percent of them agree bank provide them fin-technologies.
19. Majority ie 94 percent of them believe that fin-tech saves their time.
20. Majority ie 76 percent of them think banking sector is most affected by automated financial advice.
21. Majority ie 32 percent of the respondents' parents' income in the range of 30k to 40k.

Suggestions:

- Majority ie 57 percent of the respondents are males that means very less amount of women are indulged in financial transactions, so more and more girls females is to encouraged.
- Majority Bcom use more of fin-tech products but other courses students also to be encouraged for taking up fin-tech products.



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- Majority of the students 'parents occupations is related to agriculture, so they hardly get money for spending and even their income is also low so they don't have much money to go for using it.
 - Majority ie 78 percent of them are from rural area hence they might not be well-versed with fin-technologies
 - Majority ie 70 percent of the students are aware of Mobile Banking, eventhough their income is low and they have less salary but still everyone has mobile so these students have mobile and they use fin-tech over their mobiles.
 - Majority ie 53 percent of them came to know about Fin-technologies through bank, and 24 percent of them came to know about fin-tech through their friends. So more and more promotion has to be undertaken by banks in creating awareness among the students.
 - Majority ie 68 percent of them many a times meet their expenses through cash. Even though majority of them go for mobile banking but they meet their expenses through cash payments only
 - Majority ie 74 percent of them go for 50-70 percent proportion of their major payment is done through Fin-Tech Apps that means more people and majority time is spent for fin-tech transactions.
 - Majority ie 48 percent of them use Fin-tech for sending money and 22 percent of them use fin-tech for shopping only and not using fin-tech for bill payments,booking tickets, hotel/restaurants/petrol pump/taxi, payment vide food ordering apps, mobile/tv recharge, groceries etc.
 - Majority ie 34 percent of the respondents make digital payment by Debit/Credit card, 18 percent of them use digital payment for mobile banking only and not for NEFT/RTGS, BHIM UPI, Prepaid cards, mobile wallets, IMPS etc. that means students are not well-versed with other fin-tech apps.
 - Majority ie 34 percent of them feel less trust in digital transactions is the major hindrance faced while using fin-tech. Building trust is very important in case of digital transactions and because of lack of trust on digital transactions students feel this as a very important hindrance faced by them.
 - Majority ie 46 percent of them are using fin-tech from past2-4 years. It means students are well-versed with fin-technologies.
 - Majority ie 86 percent of them agree bank provide them fin-technologies. Banks are the major source of promoting fin-technologies.

Conclusions:

Financial Technologies are very user friendly and whether it is used by students or any other person if it is used wisely and with due care its very helpful in smooth transaction of finance. Here students who are just degree very tested with their awareness level of fin-technologies. Students of Mysore city are moderately aware of using fintechologies.