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A Research Study on perception of Fintech during Covid-19 Pandemic

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ABSTRACT

Youth, as one of the largest generations, will soon enter their prime years, and they will play a significant role in the future world as consumers and workers. Youth have played a vital role because they will play a significant role in shaping and building businesses and industries. The kids are frequently referred to as the "digital aware generation," as they are well-versed in the usage of technology. The 3C's (Creative, Connected, and Confident) are three characteristics that distinguish youth. The purpose of this article is to determine the major component that has a significant impact on Fin-Tech awareness among youth.

Keywords: Perception of Fin-Tech, Financial Technology, Financial Market.

INTRODUCTION

FINANCIAL SYSTEM

A financial system is a system that allows lenders, investors, and borrowers to trade funds. At both the national and global levels, financial systems operate. They are made up of a variety of sophisticated, interconnected services, markets, and organizations that are designed to create an efficient and consistent relationship between investors and depositors. In financial systems, money, credit, and finance are employed as mediums of trade.

THE COMPONENTS OF A FINANCIAL SYSTEM

Financial institutions:
Members and clients of financial institutions receive financial services. Because they function as a middleman between savers and borrowers, they are also known as financial intermediates.

Banks:

Banks are financial intermediaries that lend money to borrowers to generate revenue and accept deposits. Theyare typically regulated heavily, as they provide market stability and consumer protection. Banks include:

- Public banks
- Commercial banks
- Central banks
- Cooperative banks
- State-managed cooperative banks
- State-managed land development banks

Non-bank financial institutions:

Non-bank financial institutions facilitate financial services like investment, risk pooling, and market brokering. They generally do not have full banking licenses. Non-bank financial institutions include:

- Finance and loan companies
- Insurance companies
- Mutual funds
- Commodity traders

Financial markets

Financial markets are markets in which securities, commodities, and fungible items are traded at prices representing supply and demand. The term "market" typically means the institution of aggregate exchanges of possible buyers and sellers of such items.

Primary markets

The primary market (or initial market) generally refers to new issues of stocks, bonds, or other financial instruments. The primary market is divided in two segment, the money market and the capital market.

Secondary markets

The secondary market refers to transactions in financial instruments that were previously issued.

Financial instruments

Financial instruments are tradable financial assets of any kind. They include money, evidence ofownership interest in an entity, and contracts.

Cash instruments

A cash instrument's value is determined directly by markets. They may include securities, loans,and deposits.

Derivative instruments

A derivative instrument is a contract that derives its value from one or more underlying entities (includingan asset, index, or interest rate)

Financial services

Financial services are offered by a large number of businesses that encompass the finance industry. These include credit unions, banks, credit card companies, stock brokerages, and investment funds.

FINTECH

Fin-tech stands for Financial Technological, and it refers to organizations whose financial services are primarily focused on technology platforms in order to innovate products and provide more effective financial services. In other words, Fin-tech is a new type of financial service that has emerged in the twenty-first century, in which some start-up companies are attempting to transform traditional financial transactions into new, modern, and more effective methods by utilizing high-tech devices in financial sectors such as mobile payments, money transfers, loans, fundraising, and asset management. Peer-to-peer payment technology, peer-to-peer lending, mobile banking, digital wallets, and Blockchain are some examples of technology being applied to financial transactions, with the goal of bringing additional benefits and high efficiency to financial transactions while also helping to reduce costs for customers. (Investopedia).

FinTech from the 1950s to the Present

Fintech is a wide term that has a lengthy history. When most people hear FinTech, they think of the latest smartphone app that allows them to pay for their morning coffee without ever having to swipe a card or touch cash. But, in ways that most people don't realize and may never see, technology has always played a vital part in the financial sector. When looking at the history of FinTech, the last 65 years reveal a picture of continuous innovation and evolution.

Credit cards were introduced in the 1950s to alleviate the strain of carrying cash. ATMs replaced tellers and branches in the 1960s. Electronic stock trading first appeared on exchange trading floors in the 1970s. Bank mainframe computers and increasingly sophisticated data and record-keeping systems proliferated in the 1980s. The Internet and e-commerce business models grew in popularity in the 1990s. As a result, internet stock brokerage websites oriented at ordinary investors have emerged, displacing the phone-based retail stock brokerage model.

These five decades of progress have resulted in a financial technology infrastructure that most people are unaware of but use on a daily basis. It's also worth noting that FinTech advances created more sophisticated risk management, trade processing, treasury management, and data analysis capabilities at the institutional level for banks and financial services organizations during that 50-year span. While these systems are not visible to retail banking consumers, they are part of a multibillion-dollar business that supports the financial services sector's needs. The existing group of significant FinTech companies that have constructed this institutional infrastructure includes Bloomberg, Thomson Reuters, SunGard, and Misys, to name a few.

What's remarkable about the last 65 years of technological advancement is that, even as these technologies became mainstream and widely used by banks and their clients, the banking industry was not challenged. Banks, on the other hand, grew. According to FDIC data, the number of bank branches in the United States increased from roughly 18,000 in 1950 to over 82,000 in 2014.

Consumers must link their mobile payments account to their credit card or debit card in order to use mobile payments (Anderson, 2015). Based on the rising prevalence of mobile phone use, both commercial companies and financial institutions have undertaken attempts to boost mobile payment use. According to Lusardi (2018), the adoption of mobile payments will allow for the development of Fintech solutions that will aid mobile payment users in making better decisions.

Fin-tech Services Today

Mobile wallets, payment apps, robo-advisors for wealth and retirement planning, equity crowd funding platforms for access to private and alternative investment opportunities, and online lending platforms are all examples of how retail financial services are becoming more digitized in the early twenty-first century. These Fin-Tech services are not simply upgrades to financial services; rather, they are complete replacements for banking services. As a result, FinTech can be divided into two categories: consumer-facing and institutional. These consumer-facing Fin-Tech services are swiftly gaining traction and competing with banks for clients.

Many analysts and observers in the Fin-Tech sector have predicted the downfall of banks in recent years. A number of people have questioned whether banks will continue to exist in the future. Retail banking has thrived till recently, as seen by the facts. However, in some markets, the most recent FinTech evolution may disrupt the banking landscape.

Types of Fin-tech companies

Financial technology firms can be divided into two types, according to Accenture: Competitive Fin-tech Ventures and Collaborative Fin-tech Ventures. According to Accenture's most recent research from 2016, competitive fin-tech companies are ones that will present direct impediments as well as challenges for financial services enterprises. Instead of focusing on huge earnings, these companies have had a lot of success over the years by focusing on giving new experiences and benefits to their clients through technology goods.

Accenture also emphasizes the importance of collaborative fin-tech companies in driving financial institution transformation. In reality, current financial institutions are seen as prospective consumers by Collaborative Fin-tech Ventures. As a result, they make every effort to collaborate, support, and provide solutions in order to boost these financial institutions' market position and interests. To give an example, Collaborative Fin-tech Firms assist financial institutions in innovating their products and services as well as breaking their existing business model in order to create a new and more sustainable future. They also assist financial institutions in optimizing their present business, lowering costs, and simplifying procedures, as well as everyday financial services, through the use of high-tech products and innovation. (According to Accenture, in 2016.)

International and National scenario

Some nations, such as Sweden, South Korea, Mexico, and Kenya, have followed the evolution of Fin-Tech and the digital payment system at a worldwide level, representing an international scenario. To comprehend the Fin-Tech landscape in India, the section also examines evaluations at the national level, including the evolution of Fin-Tech companies and their expansion in India, as well as the emergence of digital cash. It also discusses recent advancements in India in the field of digitization.

Fin-Tech in India is still in its early stages. In 2016, alone, more than 40 new businesses with various business models arose. To catch up to the likes of Lending Club or Prosper, there's still a long way to go (Jain, 2016). FinTech companies have already made a name for themselves in the financial sectors of the United States and Europe. Over 200 years, the United Kingdom has dominated the global financial business. The United Kingdom is ideally positioned to become a FinTech financial hub. The United Kingdom envisions itself as a potential global leader in FinTech. In the field of financial services technology, 135000 jobs were created in the United Kingdom. According to data from FDI projects completed internationally in the last five years, 25% were in Europe, with half of those in London (UK Government Chief Executive Advisor, 2015). Lending Club, the world's first market place lending IPO, is based in London. It has established a benchmark for peer-to-peer lending. Crowd bank, a FinTech company, says that when banks wait nearly six weeks to provide a loan, they will give it to investors and borrowers faster and at a lesser cost. Nickle has an app that allows you to digitize your savings groups. The government's policies are extremely beneficial to the company. Nickle benefits high-net-worth and tech-savvy customers. These FinTech firms believe they are recognized as a form of alternative finance, and their goal is to become a service sector. Vasava (Vasava, 2015). Sydney is populated by highly qualified financial service professionals. In August 2015, Sydney welcomed a new financial hub. Stone & Chalk is a pool and a FinTech company. In terms of national rankings, India is the third most important start-up hub. There are over 10,000 start-ups in the country, with 4300 of them being technology-based. These start-ups target every segment of the market. "The neighborhood grocer, as well as the plumber and the food delivery person, have all become tech savvy." (Gupta and colleagues, 2016) From 2014 to 2015, FinTech investment surged from USD 247 million to USD 1.5 billion. Despite the fact that India has a small number of angel investors, there has been a surge in investor interest since 2014. (KPMG, 2015).

Getting to a baseline understanding of Fin-Tech adoption

In recent years, the number of new technology-driven entries into the financial services industry has exploded, collectively known as Fin-Tech. Fin-Tech is defined in this article as companies that use innovative business models and technology to facilitate, enhance, and disrupt financial services. Fin-Tech received $12 billion in private finance last year, assisting thousands of new businesses in forming, gaining clients, and scaling up their operations. The most promising FinTech firms have a laser-like focus on a single consumer proposition, usually one that is underserved, if at all, by traditional financial services firms, and they deliver a seamless and intuitive user experience.

LITERATURE REVIEW

Dr. Charmi Shah investigated Fintech and Adoption Model: A User Perspective (Shah, Jain, Ahmed P., Khandelwal, & Misra, 2019). They used a structured questionnaire to collect primary data from 200 respondents. The regression test is used to analyze the data in SPSS. They discovered that the majority of consumers are more satisfied with payments than with financial planning, lending, and borrowing. They discovered that young individuals are more tech savvy and utilize more FinTech services, while middle-aged adults use FinTech planning services to some level. According to their findings, the majority of young people use technology, so the company should provide more payment and financial planning choices. Through three financial categories, such as financial planning, payments, lending and borrowing company, and so on, their research demonstrated awareness, acceptance, and adaptability of Fintech. The goal of determining which user groups are the most popular has been accomplished by revealing that millennial or young users have a greater adoption rate than other age groups. In the Indian FinTech ecosystem, the concept of technology-enabled innovation has taken hold, and it will continue to do so in the future years. Expertise Collaboration is the order of the day for start-ups, corporations, and investors as technological change spreads throughout the economy, resulting in increased collaboration between start-ups and corporations, as well as continued efforts from banks and other financial intermediaries to improve user satisfaction. The research analysis aided in understanding varied user perceptions of specific financial segments. The implications drawn from analyzing behavior will also aid in the modification of financial services to better fit consumers, because the user's attitude toward FinTech services is a crucial determinant when debating its practicality in the current context. Millennials favored payment services, whereas professionals and retirees handled financial planning. Small and medium-sized businesses have increased their use of lending and borrowing. FinTech was designed to employ data and technology to provide a user-friendly experience for all parties involved. The payment segment satisfaction variable has a higher relationship, resulting in a higher satisfaction rate. Mobile device efficiency and artificial intelligence advancements have evolved into Finance, creating a new market space for FinTech growth and potential. It also aids in the resolution of long-standing corporate issues, as well as meeting the needs of banked individuals and countries in terms of financial inclusion and acceptance.

Transparency and customization. The research sample size and location determinant are the study's limitations. Although the goal was to obtain the most number of replies from FinTech users in order to understand their responses, the sample size can be increased. Due to time limits, the research will be limited to Bangalore; however, with more time and resources, the research will be expanded to include users from other metropolitan cities. By increasing the sample size and location participating in the research, future resources and conditions should allow for more specialist analysis. Future study will be more advanced, incorporating more expert analysis in order to develop efficient relationships between other critical variables.

Ms. Smrity Baiju (Baiju & Kumari, 2017) conducted research on FinTech Revolution: A Step Towards Payments Digitization - Review of Existing Literature. Their research focused on the country's largest FinTech firms. They discovered that digitalization refers to the use of digital technologies in everyday life. Digitalization is not to be confused with digitization, which is defined as "the action or process of digitizing; the conversion of analogue data into digital form." Digitization is a part of digitalization, and digitization is the first and most important step. The term "digital cash" has been around for a while, but it hasn't gotten nearly as much attention as E-Commerce has. Indian policies are shifting to adapt to the new digital environment. India is open to new ideas and expects significant investment in the Indian e-commerce sector. Asia's population will migrate to digital payments, with half of the population using the internet by 2020, compared to one-third currently. There is a FinTech moment in India, and if the country can capitalize on it, it would have a great opportunity, as FinTechs can play a major part in digitization. Despite the fact that cash is still king, several countries have advanced in their adoption of digital currency. In some countries, such as Belgium and Canada, 90 percent of consumers pay with cashless methods, whereas in others, such as the United States and Australia, 90 percent of people pay with cash. Digital transactions account for 80% of all transactions. Swish is a mobile payment service (worldatlas, 2016). With the rise of e-commerce, payment is becoming more electronic, and the quantity and value of card transactions are increasing on a daily basis.

FinTech companies can aid India's transition to "Digital India" by providing e-wallets, Vodafone e-pesa, and other services. The cost of cash can be reduced because the RBI operates at a cost of about $3.5 billion per year. Only 6% of merchants accept digital payments, despite the fact that 10% of Indian consumers use debit cards. Last year, 200 million bank accounts were opened through the Pradhan Mantri Jan-Dhan Yojana. Despite the fact that over a million phone connections were made, the utilization of digital payments was low.

Who Uses Mobile Payments: Fintech Potential in Users and Non-Users was investigated by Bin Li (Li, Hanna, & Kim, 2018). They analyzed the adoption of mobile payments by US households using data from the 2015 National Financial Capability Study. The study's major goal was to uncover characteristics that influence the utilization of mobile payments. They looked into the demographics of people who use mobile payments. They debated two important theories: 1) Theory of Diffusion of Innovation 2) Acceptance model for technology. According to their literature, diffusion of innovation theory states that people embrace innovations at different stages (e.g., early stage, late stage) depending on their personality characteristics. However, there is limited consensus on which personality factors influence adoption. While several research have been conducted on the adoption of mobile payments, there is little information on the influence of household factors on mobile payment usage. A number of studies have found that age influences technology adoption (Akman& Mishra, 2010; Arning&Ziefle, 2007; Federal Reserve Board, 2016; Garrett et al., 2014; Liébana-Cabanillas et al., 2014; Phang, Sutanto, Kankanhalli, Li, Tan, &Teo, 2006; Porter &Donthu, 2006; Porter &Donthu, 2006). Younger generations are more prone to adopt a mobile lifestyle, in which they use their phones frequently for socializing, performing commerce, and other activities (Shankar, Venkatesh, Hofacker, and Naik, 2010). Older generations have had less exposure to mobile payments and are therefore less likely to use them. It's probable that older generations have anxiety when attempting to learn how to use mobile payments, which people tend to avoid owing to their perceived difficulty.

Making Innovation More Competitive: The Case of Fintech was researched by Rory Van Loo (Loo, 2018). Fintech, he discovered in his studies, might theoretically pose a challenge to traditional banks. Almost three-quarters of young people believe they'd rather get their financial services from tech businesses like Google and Amazon than from big banks. Individual consumers, as well as small businesses, are increasingly finding working with large banks to be time-consuming and annoying when contrasted to the convenience of customised startup apps.

To reap the full benefits of innovation, anticompetitive mergers must be avoided, exclusionary conduct must be punished, and appropriate licensing must be extended; all arms of government have a role to play in competition regulation. Legislators would prefer to amend obsolete legislation, but they lack the competence and ability to move rapidly as markets change. Courts serve as vital checks and balances, but they are ill-equipped to design market-wide solutions or preventative measures. Not only should the agency be in charge of enforcing existing rules, but it should also be in charge of drafting and lobbying for new competition regulations.

Fintech as Financial Innovation – The Possibilities and Problems of Implementation was researched by Svetlana Saksonova (Saksonova & Kuzmina-Merlino, 2017). They identified financial services offered by FinTech companies that use innovative technologies, compared the advantages and disadvantages of those services to services offered by traditional financial sector companies (banks, insurance companies, asset management and investment institutions, and so on), and assessed how prepared consumers are to use FinTech services. Their study presents the findings of a survey aimed at determining how well-informed Latvian customers are about FinTech services, as well as their convenience, speed, and security, as well as their existing contentment with banking services.

For "Fintech," Yonghee Kim (Kim, Choi, Park, & Yeon, 2016) investigated The Adoption of Mobile Payment Services. They came to the conclusion that there was a relationship between the core and peripheral paths in terms of new technology and service acceptability, and that the central path had a bigger influence than the peripheral path. Convenience and usability should be continually improved in order to revitalize payment-type Fintech services. Deregulation is needed in a number of areas, including financial services, communication, e-payments, and e-banking.

This study introduced a new method to Fintech service acceptability based on the existing ELM model and, to some extent, practical recommendations. However, the survey's samples were limited to Seoul, the capital, and certain age groups were overrepresented, resulting in regional and age biases. As a result, follow-up studies should use a multi-group model to examine the impact on acceptance of groups grouped into more particular age groups, income levels, and device types. Furthermore, including'service familiarity' in the questionnaire might be beneficial in analyzing differences in the degree of acceptance.

Mats Lewan (Lewan) did research on the Internet as a FinTech facilitator. They conducted interviews with a number of persons in order to acquire material for this chapter. The Internet, particularly the mobile Internet, was a key enabler for the emergence of FinTech, according to the respondents. Mobile banking and mobile apps like Facebook, in particular, were seen to be important antecedents to FinTech services. However, the key motivating force behind FinTech ventures, according to the respondents, was the desire to improve efficiency and solve difficulties in existing banking and financial markets. According to the study, smartphones and mobile Internet make it simple to disseminate services and reach customers. Providing high-quality advice at a lower cost than traditional personal advisers, potentially increasing overall investment returns. For a long time, the Internet infrastructure had sufficed, but what was lacking was a way to identify people remotely.

They also cited a number of other key enablers for the Fin-Tech industry, such as strong collaboration between existing banks and a desire to improve efficiency among them.BankID, a widely used electronic identity system, was praised for its usefulness in Fin-Tech, but it was also chastised for its lack of security and for being owned and controlled by big banks, potentially allowing incumbent banks to stifle new competition. A representative from BankID also spoke about this.

On the other hand, some interviewees predicted that major banks, particularly in the Nordics, would face severe challenges in the future years and that they would be unprepared. Furthermore, the Nordic FinTech business has been chastised and regarded as being less competitive than many people believe. Finally, some interviewees mentioned blockchain technology as a potential enabler for the next generation of truly global FinTech companies, posing a significant threat to the traditional financial industry.

The network effect is a phenomenon in which the value of a product or service increases as more people use it. Rainer Alt (Alt, Beck, & T. Smits, 2018) researched FinTech and the financial industry's transformation. "FinTech" is a straightforward combination of an application domain ("financial") and a technology domain ("technology"). With the founding of the first bank in 1472, the financial sector has grown over the years. Because they enable firms in a major market to conduct business and engage with one another, financial organizations are frequently referred to as service providers. The second component of the FinTech phrase is technology, which has become critical in managing financial activities. Transferring documents and values over long distances was only possible through physical modes of transportation, and markets were mostly regional in scope. With advancements in information and communication technologies, this has altered. The era of digital financial technologies – dubbed "e-Finance" – began with the introduction of digital information and communication technologies. "Across Europe, retail banks have digitized only 20 to 40% of their processes; 90% of European banks invest less than 0.5 percent of their total spending on digital," according to a 2013 report on the support of business processes with IT. High IT investments do not appear to have been equivalent to driving the digital transformation of business processes and business models. Between 1980 and 2009, the U.S. economy grew at an annual rate of

In the United States, the number of institutions fell from 37,090 to 15,801 and in Germany, from 3006 to 1774. (OECD2018).In contrast, the US workforce increased from 2,019,341 in 1990 to 2,302,628 in 2010, while Germany's workforce increased from 495,700 in 1980 to 633,550 in 2010. (OECD 2018). The banking industry spends an average of 4.7 percent to 9.4 percent of operational income on IT globally, whereas insurance businesses and airlines spend less. To characterize the amount of IT-induced change, the three intra-organizational levels will be combined for the sake of simplicity, resulting in three levels. At the organizational level, FinTech entails a shift in focus away from internal company procedures and toward a customer-centric approach. This is accompanied by an increase in the number of digitalized (automated) activities (Ehrenfeld 2017), which are less integrated in core banking systems and are frequently developed in-house using agile approaches and defined API interfaces. Businesses in the FinTech era are more networked with specialized external partners on a business network level. Customer retention is lower as a result of decreased switching costs across FinTech providers. Regulation changes at the level of external organizations, with lower equity requirements, less supervision, and high protection from national legislation. RegTech start-ups, according to Deloitte (2016), focus on identity management, risk management, regulatory reporting, and transaction monitoring in addition to compliance. FinTech firms are more IT firms than financial institutions were previously. Even Nevertheless, IT serves a commercial purpose for FinTech companies, and they must deal with the traditional and recurring difficulty in IT organizations described as "misalignment between business and IT."

The literature on financial literacy focuses on two main areas, according to Peter J. Morgan (Morgan & Trinh, 2019): I the determinants of financial literacy, such as age, gender, level of education, and occupation; and (ii) the effects of financial knowledge on various aspects of financial behavior, such as saving, use of credit, retirement planning, and awareness and adoption of various financial services.

There has already been a long history of attempts to construct quantitative financial literacy metrics based on surveys that can be empirically tested. The Jump$tart Coalition for Personal Financial Literacy initiative for high school and college students in the United States, described in Mandell, was one of the first (2009). Lusardi and Mitchell (2006) included a set of financial literacy questions in the 2004 Health and Retirement Study (HRS), a survey of US households aged 50 and up that has served as a model for subsequent surveys. Compound interest, real rates of return, and risk diversification were the three primary questions in the original survey, which were aimed to measure understanding of certain basic financial concepts. Later surveys, such as the OECD/INFE survey, built on this foundation by integrating questions about financial views, behavior, and experience.

A survey on FinTech was investigated by Keke Gai (Gai, Qiu, & Sun, 2018). We regard all data operations for the goal of financial services to be data-oriented concerns in FinTech, such as data analytics, data mining, and data deduplications, on the first dimension. The study in this area is often related to intelligent data consumption or deep learning, both of which rely on the use of data to create value. Furthermore, the facility and equipment dimension primarily refers to the infrastructure of financial service offerings, as well as the accompanying systems. For example, many FSIs are adopting a peer-to-peer (P2P) business model across networks, making the configuration and setup of the entire system a prerequisite for providing financial services. Following that, in the modern financial business, widespread adoption of financial applications has played a critical role. SAS, Wealthfront, and Xerox are just a few of the data-driven applications that have been helpful in improving financial services. Furthermore, service model deployments in FinTech are regarded a broad field of research. Smart city and cloud computing are two examples of novel service models that are matched with improving computer performance and network adoption. Finally, the issue of security and privacy in FinTech is a dimension that cuts across all others. The adoption of FinTech approaches is being hampered by security and privacy concerns, and equivalent solutions are necessary to ensure the delivery of other technological features. We hope to discuss current achievements in these dimensions in this study.

This report completed a survey on five essential technical areas of FinTech in order to better understand the discipline's current state and guide future research. Data-oriented methodologies, facility and equipment development, application designs, service model placement, and security and privacy measures were the five technical aspects. To assist and standardize future FinTech research and technical deployments, we suggested the Data-Driven FinTech Framework (DF2). Finally, based on our primary findings, we proposed a few FinTech research directions.

On the Fintech revolution: Interpreting the forces of innovation, disruption, and change in financial services, Peter GOMBER (GOMBER, J. KAUFFMAN, PARKER, & W. WEBER, 2018) conducted research. They discussed:

(1) financial services operations management and the developments that are taking place;

(2) technological advancements that have begun to harness execution and stakeholder participation

(3) multiple FinTech innovations that have impacted lending and deposit services, peer-to-peer (P2P) lending, and the use of social media;

(4) issues relating to investments, financial markets, trading, risk management, robo-advisory, and related services that are influenced by blockchain and FinTech innovations. The reader will gain numerous key insights into how the FinTech sector will evolve over time, as well as what IS scholars may do to contribute new knowledge to this burgeoning field of technology innovation, process disruption, and service transformation. They are as follows:

(1) It would be difficult for larger incumbent enterprises to compete with tiny entrepreneurial start-ups in building value-creating FinTech apps with high innovation without spending a significant amount of money to acquire qualified human capital, which is in limited supply in the market.

17 As a result, rather than attempting to develop applications in-house, larger companies will find it more cost-effective to outsource them.

(2) As time passes and it matures into a typical industry sector, rather than one of the newest, the FinTech sector is likely to undergo significant adjustment and evolution, likely sooner than many observers expect.

(3) The possibilities for constructing a new research agenda for IS research in the FinTech application domains discussed in this article offer a lot of potential for producing high-value academic information. The new research agenda can also provide practitioners and managers with important and useful insights, as well as new observations and ideas that can help regulators better oversee new developments in a way that maximizes their positive potential to support economic growth, new jobs for the high-tech workforce, and improved profitability around more customer-centric and value-bearing services.

RESEARCH METHODOLOGY

Using secondary research from various sources, the researcher used a descriptive research design to identify various factors related to Fin-Tech and use of Fin-Tech among new users, as well as how it is beneficial to new users.

MAJOR OUTCOMES FROM THE REVIEW OF LITERATURE

Title	Year	Objectives	Sample Size	Outcomes
Fin-tech and Adoption Model: A UserPerspective	Dec,2019	To identify the satisfaction ofFin-Tech usersby consideringsafety, expectation and perceptionbehind adapting.	100 Questionnaire	The research reveals maximum people are more satisfied with the payments rather than financial planning and lending and borrowing. The present study shows that youngsters are tech friendly and using more Fin-Tech services while Fin-Tech planning services as used by middle age People to some extent.
The Internet asan enabler of Fin-Tech	2017	To know the importance of Internet as enabler for theemergence of Fin-Tech.	Group of 10 people interviewed	The interviewees agreed that the Internet, and in particular the mobile Internet, was an important enabler for the emergence of Fin-Tech.
Who Uses Mobile Payments: Fin-tech Potential in Users and Non-Users	2018	To identify factors relatedto mobile payment use	27,564 adult respondents across all 50 states and the District of Columbia	Age was negatively related to mobile payment use. The result is consistent with many previous studies on technology acceptance. Males were more likely than females to use mobile payments, and this result is consistent with Previous research.
Fin-tech as Financial Innovation – The Possibilities and Problems of Implementation	2017	To evaluate fin-tech's levelof development in Latvia compared to Europe.	378 people fromthe industries have responded to the survey, which is still ongoing.	This paper provided an overview of the trends in the development of the Fin-Tech industry. The development of Fin-Tech was due to globalization giving a chance to small but sophisticated enterprises to develop financial services without the help of banks, by combining finance with IT, and offering consumers faster execution of typical banking Processes.
The Adoptionof Mobile Payment Services for "Fin-tech"	2016	To identify the factors that compels users of "K Pay" to accept Fin-techservices.	Samples of the survey were limited to Seoul,the capital area, and certain age groups were predominantly represented, giving way to regional and agebiases.	This study examined the relationship between the central and peripheral paths in the acceptance of new technology and service. It found the central path had a relatively higher impact compared to the peripheral path. In order to invigorate payment-type Fintech services, convenience and usability should be continuously improved.

Based on the above literature review we identified following objectives:

- To identify the satisfaction level of Fin-Tech users by considering various factors.
- To identify factors related to mobile payment use.
- To know the importance of Internet as enabler for the emergence of Fin-Tech.

Further Research

After concluding the topic based on the Objective researcher will use the questionnaire for primary datacollection for the further research.

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