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Traditional versus New-Age Financial Products: Awareness, Usage and Investor Preference Evidence from a Survey of 69 Respondents

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ABSTRACT.

Indian investors can now choose between long-established products and technology-enabled ones, yet little first-hand evidence compares how they weigh the two groups. This paper analyses a structured online questionnaire answered by 69 respondents in July 2026, collected through convenience sampling during an on-the-job training project in finance. It compares six traditional products (savings accounts, fixed deposits, physical gold, PPF, direct equity and insurance) with five new-age products (digital gold, fractional real estate, cryptocurrency, P2P lending and robo-advisory) on awareness, usage, choice drivers and expected future relevance. Savings accounts are used by 78.3% of respondents, while the leading new-age product, digital gold, is used by 43.1% of those who answered. Regulatory oversight and safety is the top reason for preferring traditional products (30.9%), whereas 24/7 accessibility is the most valued fintech advantage (43.3%). Mean trust in digital-only platforms is 3.40 out of 5 and mean comfort with volatility is 3.17. About 51.5% of respondents expect a hybrid model to dominate personal finance over the next decade. The evidence suggests that the two groups are complements rather than rivals, and that awareness, not rejection, limits the uptake of lesser-known fintech products.

Keywords: *traditional financial products; fintech; digital gold; investor behaviour; hybrid financial ecosystem; financial literacy*

1. Introduction

Indian households have long saved through bank savings accounts, fixed deposits (FDs), physical gold, the Public Provident Fund (PPF), direct equity and insurance. These products are regulated, familiar and usually sold through banks, post offices and agents. A newer group relies on digital platforms: cryptocurrency, robo-advisory, peer-to-peer (P2P) lending, fractional real estate ownership and digital gold. The two groups differ in risk, return, safety, liquidity and convenience.

Public digital infrastructure such as UPI, e-KYC and the Account Aggregator framework has lowered the cost of reaching customers digitally, yet customers still value trust, safety and personal assistance. Industry material mostly describes product features; it rarely shows how ordinary investors weigh the two groups against the same criteria. This paper looks at that gap using first-hand survey evidence gathered during a finance on-the-job training (OJT) project, in which the author also worked on payroll, taxation, insurance product explanation and market reporting.

The study asks four questions: (RQ1) how do traditional and new-age products compare in use and perceived features; (RQ2) how aware are respondents of, and how much do they use, each product; (RQ3) which factors drive the choice between the groups; and (RQ4) is preference shifting towards new products, and do traditional products remain relevant.

2. Conceptual Background

Risk, return and behaviour. Markowitz (1952) showed that combining assets can reduce portfolio risk, and Sharpe (1964) linked expected return to systematic risk. Together they give the risk-return language used here to compare product groups. Behavioural finance qualifies the rational-investor view: Kahneman and Tversky (1979) showed that people weigh losses more heavily than equal gains, Thaler (1985) described mental accounting, and Barberis and Thaler (2003) reviewed how psychology shapes markets. Sahi, Arora and Dhameja (2013) examined psychological biases in individual investment behaviour. These ideas explain why investors may hold safe, familiar products and experiment with newer ones at the same time.

Fintech and technology adoption. Arner, Barberis and Buckley (2015) traced the evolution of fintech after the 2008 crisis, and Gomber, Koch and Siering (2017) and Gomber et al. (2018) reviewed the forces of innovation and disruption in financial services. Philippon (2016) argued that technology can lower the cost of financial intermediation, while Gai, Qiu and Sun (2018) surveyed fintech technologies and their security and privacy concerns. On the demand side, the Technology Acceptance Model (Davis, 1989) and UTAUT (Venkatesh et al., 2003) explain adoption through perceived usefulness, ease of use and social influence.

Literacy and inclusion. Lusardi and Mitchell (2014) showed that financial literacy influences saving, planning and wealth accumulation, and the Global Findex 2021 (Demirgüç-Kunt et al., 2022) documented the worldwide spread of account ownership and digital payments.

Research gap. These works explain how investors weigh risk and return, how technology is adopted and how literacy shapes choices. Few compare traditional and new-age products side by side, using first-hand responses on the same criteria: safety, trust, convenience, volatility comfort and expected future relevance. This study addresses that gap.

3. Research Methodology

The study is descriptive and analytical. Primary data came from a ten-item structured, close-ended questionnaire circulated online through Google Forms. Secondary data came from investment and behavioural-finance literature and from regulator and industry publications. The form received 70 submissions on 14 July 2026; one blank submission was excluded, leaving 69 valid responses. A few respondents skipped individual items, so the base is stated with each result. Respondents were reached through the researcher's contacts and shared links, so sampling was non-probability convenience sampling.

Table 1. Questionnaire structure

Questionnaire block	Items	Research question served
Respondent profile (age, occupation)	Q1–Q2	Profile
Traditional products used; familiarity with five new-age products	Q3–Q4	RQ1, RQ2
Preference factor, volatility comfort, fintech advantage, trust	Q5–Q8	RQ3
Expected dominant category; willingness to recommend	Q9–Q10	RQ4

Source: author's questionnaire.

The sample is young and student-heavy: 81.2% are aged 21–30 (56 respondents) and 56.5% are students (39), followed by self-employed (23.2%), other (13.0%) and salaried respondents (7.2%). Analysis used frequencies, percentages, mean scores for the two five-point scales, and cross-tabulations by age and occupation. Because the sample is small and non-random, no inferential tests were applied.

Table 2. Profile of respondents (n = 69)

Age group	Respondents	%	Occupation	Respondents (%)
21–30	56 (81.2%)	81.2%	Student	39 (56.5%)
31–40	6 (8.7%)	8.7%	Self-employed	16 (23.2%)
41–50	3 (4.3%)	4.3%	Other	9 (13.0%)
Above 50	4 (5.8%)	5.8%	Salaried employee	5 (7.2%)

Source: survey data, Q1 and Q2.

The profile shows why results speak most strongly for digitally native, early-career respondents. Older and salaried groups are small, so differences between them and the rest are reported as observations only, not as findings that can be generalised.

4. Results and Analysis

4.1 Use of traditional products (RQ1, RQ2)

Savings accounts are close to universal, used by 54 of 69 respondents (78.3%). Holdings are shallow: 48 respondents (69.6%) hold only one traditional product, and the average is 1.68. Only 11 respondents (15.9%) hold three or more.

Table 3. Traditional products currently used (multiple response, n = 69)

Product	Respondents using	% of respondents
Savings accounts	54	78.3%
Physical gold	17	24.6%
Fixed deposits	16	23.2%
Direct equity / stocks	13	18.8%
Insurance policies	8	11.6%
Public Provident Fund (PPF)	8	11.6%

Source: survey data, Q3.

4.2 Awareness and adoption of new-age products (RQ2)

Familiarity is uneven (Table 4, Figure 1). Digital gold records the highest adoption, with 25 of 58 respondents (43.1%) investing and only 5.2% unaware, because it places a familiar asset in a digital format. Fractional real estate has the largest "interested but hesitant" group (40.4%). Robo-advisory, P2P lending and cryptocurrency have the highest unawareness (44.4%, 36.2% and 29.4%) and only 3–4 current investors each. Overall, 31 respondents (44.9%) invest in at least one new-age product and 55 (79.7%) are investing or interested, so usage overlaps rather than switches.

Table 4. Familiarity with new-age products (% of those who answered each row)

Product (n answered)	Not aware	Aware, uninterested	Interested, hesitant	Currently investing
Digital gold (58)	5.2%	20.7%	31.0%	43.1%
Fractional real estate (47)	14.9%	27.7%	40.4%	17.0%
Cryptocurrency (51)	29.4%	39.2%	25.5%	5.9%
P2P lending (47)	36.2%	34.0%	23.4%	6.4%
Robo-advisory (45)	44.4%	35.6%	11.1%	8.9%

Source: survey data, Q4. Blank rows were treated as no response, not as "not aware".

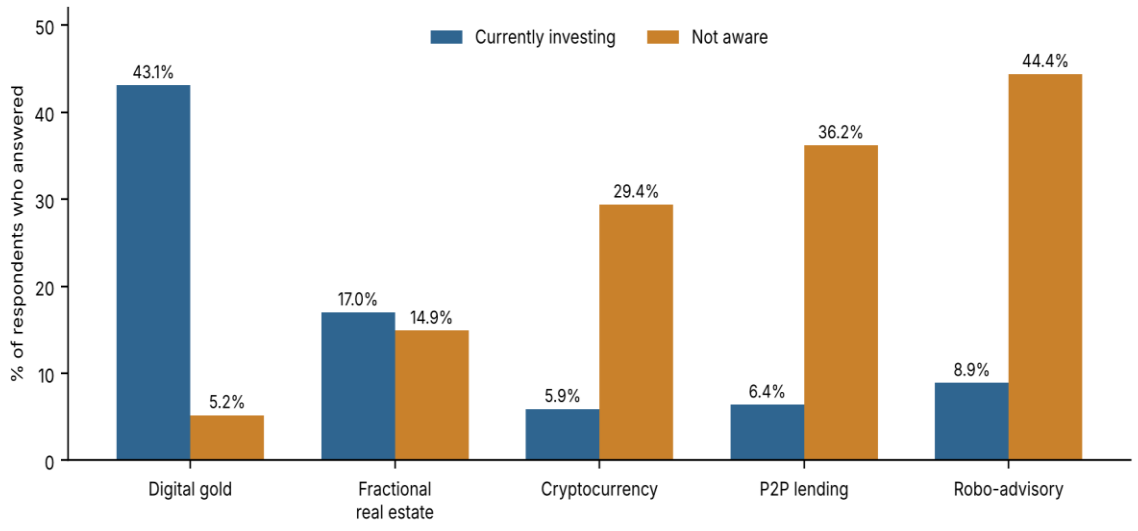


Figure 1. Share currently investing and share not aware, by new-age product

Table 5. Adoption of at least one new-age product, by age group and occupation

Group	Respondents	Investing in 1 or more	%
Age 21–30	56	23	41.1%
Age 31–40	6	4	66.7%
Age 41–50	3	2	66.7%
Age above 50	4	2	50.0%
Student	39	16	41.0%
Self-employed	16	6	37.5%
Salaried employee	5	3	60.0%
Other	9	6	66.7%

Source: survey data, Q2 and Q4. Sub-groups are small, so differences are indicative only.

Adoption is not confined to the youngest group: among the small 31–40, 41–50 and above-50 groups a similar or higher share already invests in at least one new-age product, while among the 56 respondents aged 21–30 it is 41.1%. Self-employed respondents show the lowest adoption (37.5%). This weakens the common assumption that only young investors use fintech, although the older groups are too small to settle the point.

4.3 Factors influencing choice (RQ3)

Regulatory oversight and safety is the leading reason for preferring traditional products (30.9% of 68), ahead of tangibility and physical ownership (22.1%), lack of digital savviness (17.6%), ease of understanding (14.7%) and track record of stability (14.7%). Every reason offered relates to safety, tangibility or comfort, none to superior returns, so loyalty rests on trust rather than performance. For fintech, 24/7 accessibility and convenience is the biggest advantage (43.3% of 67), well ahead of higher returns (17.9%) and lower transaction costs (16.4%).

Table 6. Comfort with volatility and trust in digital-only platforms (1 = low, 5 = high)

Measure	Mean	Rated 4–5	Rated 1–2
Comfort with fintech volatility (n = 69)	3.17	40.6%	21.7%
Trust in digital-only platforms (n = 68)	3.40	48.5%	17.6%

Source: survey data, Q6 and Q8.

Mean scores rise with age: volatility comfort is 3.00 for ages 21–30 against 3.75–4.33 for older groups, and trust is 3.27 against 3.80–4.33. Only 13 respondents are above 30, so this is an observation to test, not a conclusion. Of the 21 who cite regulatory safety, 10 still rate volatility comfort 4 or 5, suggesting that safety-minded investors treat traditional products as a stable base and new products as an addition.

4.4 Changing preference (RQ4)

Table 7. Expected dominant category in personal finance over the next decade (n = 68)

Category	Respondents	%
Hybrid model combining both	35	51.5%
Modern / fintech products	19	27.9%
Traditional products	14	20.6%

Source: survey data, Q9.

Hybrid is the leading view among students (20 of 38), self-employed respondents (8 of 16) and those aged 21–30 (29 of 55). Three of the four respondents above 50 expect traditional products to dominate, though the group is too small for firm conclusions. In total, 47 of 69 respondents (68.1%) would

definitely or probably recommend new-age products, 18 (26.1%) are not sure and 4 (5.8%) would not. Willingness to recommend does not rise with trust: it is 83.3% among low-trust, 56.5% among moderate-trust and 72.7% among high-trust respondents, so convenience and product experience seem to matter more than stated trust.

5. Discussion

Three points stand out. First, traditional use is wide but shallow, while new-age use is narrow but spreads fastest where the underlying asset is familiar. This fits prospect theory and mental accounting (Kahneman & Tversky, 1979; Thaler, 1985): investors keep a safe base and add newer products in a separate mental account. Second, convenience drives fintech appeal, consistent with the emphasis on ease of use in the Technology Acceptance Model (Davis, 1989). Third, regulation and safety shape trust, which supports the concern with security and regulation raised by Gai, Qiu and Sun (2018) and Philippon (2016). Taken together, the evidence points to a hybrid ecosystem in which each group strengthens the other.

The comparison can be summarised criterion by criterion. On safety and trust, traditional products lead because deposits, PPF and post-office schemes carry institutional or government backing, while the regulatory status of new-age products varies from supervised (robo-advisory) to largely unregulated (cryptocurrency). On accessibility and cost, new-age products lead, being available around the clock and often cheaper to transact. On return potential, new-age products may offer more but with greater variability, and respondents did not choose returns as their main reason for either group. On liquidity, savings accounts are the most liquid traditional product, while P2P lending and fractional real estate are less liquid than digital gold or cryptocurrency.

These results matter for advisers and providers. If the main barrier to robo-advisory and P2P lending is awareness, then communication, not product redesign, is the first lever. If safety drives loyalty to traditional products, then showing regulator registration and grievance channels in digital journeys addresses the same concern from the other side. Finally, the finding that respondents who prefer traditional products for safety often report high comfort with volatility suggests that they are open to new products as an addition to a stable base, not as a replacement for it.

6. Recommendations

The measures in Table 8 follow directly from the findings and can be introduced by product providers and advisers without changes in regulation.

Table 8. Recommended actions and supporting findings

Action	Supporting finding	Indicative owner
Offer simple digital ways to open, track and renew FDs and PPF	78.3% use savings accounts; 51.5% expect a hybrid model	Banks / providers
Publish plain-language explainers on robo-advisory and P2P lending	Highest unawareness (44.4%, 36.2%)	Providers / advisers
Show regulator registration, security features and grievance channels	Safety is the top reason (30.9%)	Providers
Build familiar digital versions of known assets under a regulated framework	Digital gold adoption of 43.1%	Providers
Simplify onboarding and e-KYC; add short videos and glossaries	Digital savviness cited by 17.6%	Providers / educators

Source: author's synthesis of the findings in Section 4. Owners are indicative suggestions.

7. Limitations

The findings should be read as indicative. The convenience sample is small (69) and young (81.2% aged 21–30, 56.5% students), and several sub-groups have fewer than ten respondents. Answers are self-reported, question-wise bases differ slightly, and the analysis is descriptive, with no inferential tests. Results are not nationally representative. Future work could use a larger, more balanced sample, repeat the survey over time, add open-ended questions and apply inferential tests.

8. Conclusion

Traditional and new-age financial products serve different needs within the same investor's financial life. Traditional products anchor safety, while fintech adds accessibility. Digital gold acts as a bridge product, and 51.5% of respondents expect a hybrid model to dominate. Awareness, not rejection, is the main barrier for robo-advisory and P2P lending, and clearer communication of safety and regulation should widen adoption.

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