

Factors that Affect FinTech Payment Continuance Usage among GEN Z in Pune

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Mayur Savaliya
Student ID: x21248079

School of Computing
National College of Ireland

Supervisor: Prof. Victor Del Rosal

National College of Ireland
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School of Computing

Student Name: Mayur Savaliya

Student ID: x21248079

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Factors that Affect FinTech Payment Continuance Usage among GEN Z in Pune

Name: Mayur Savaliya

Student ID: x21248079

Program: MSc in Fintech

Abstract

The present study analysed various variables influence upon Gen Z's continued desire to employ payment methods related to Fintech in Pune, India. It highlights how Gen Z uses technology in their day-to-day lives and for financial transactions, with India's quickly expanding FinTech sector playing a key role. The study also focuses on the FinTech services that Gen Z finds appealing, such as mobile payments, easy account creation, international money transfers, and insurance choices. Gen Z is considered to be highly motivated by social feedback since they depend on suggestions and evaluations from friends, family, and online influencers. The study lists many FinTech payment options that Gen Z prefers, such as peer-to-peer payment applications, buy now pay later (BNPL) services, contactless transactions, and cryptocurrency use. The methodology used for the present study is primary quantitative and the determinants chosen were age, gender and qualification. There are difficulties, such as worries about data security, network problems, and reliance on technology. The study's contribution to our knowledge of adoption among Gen Z's of FinTech, financial literacy, various policy implications is also highlighted in the present study.

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CHAPTER 1: INTRODUCTION

1.1 Background of Study

According to Aulia et al. (2020), financial technology is the utilisation of technology in the financial system that makes new services, technology, and products. The term includes rapidly enhancing industry that serves both businesses and customers in numerous ways. Moreover, fintech payments influence huge digital platforms to sort out the issues in the traditional payment method. As FinTech is the quicker and safer technology, Phuong et al. (2022) found that Gen Z (young people born between 1997 and 2012) are more likely to use this technology in Pune in India. Moreover, Erlacher and White (2022) demonstrate that Generation Z is the first true generation of digital natives. Overall, the future of fintech in India is hopeful and its evolution will significantly transform the financial landscape of the country. Along with the rise of digital alteration, fintech technology is quickly increasing and disturbing the traditional financial system.

Furthermore, the FinTech technology is unceasingly evolving among Gen Z and they are considered a quick adopter of this technology. This adoption is considered a continuance intention which is the possibility of operating a service repeatedly. Thus, reviewing the essentials that influence Gen Z learning to remain consuming FinTech payments in Pune is crucial (Phuong et al., 2022). Moreover, young people (Gen Z) use mobile phones and mostly use FinTech technology payment systems but they are unaware of the basic concepts of using this technology. At the same time, Catania (2022) describes that millennials are on the top when it comes to the adoption of fintech, thumbing out Gen Z. The adoption of fintech in Gen Z in Pune is approximately counted up to 22%, 32% millennials, 13% Gen X and 5% adoption is of baby boomers.

1.2 Research Rationale

According to Mehrban et al. (2020), fintech technology is the most moving technology as compared to all other technologies. It provides high key components of security to its customers. Pune is utilising digital and financial technology for payment purposes which are mostly common in Gen Z. Moreover, the city is using this digital technology but there are also some basic elements from which young people (Gen Z) are not aware. The aim of this research is to recognise the essential components that enhance the choices of Gen Z to continue using fintech payment methods. Moreover, this researcher will also examine the connection between the satisfaction of customers and the characteristics of fintech payment services. Furthermore, this study will help

the researcher to collect information on improvement in user experience while utilising fintech payment services and enhancing their satisfaction among Gen Z of Pune. This research will highlight the importance of financial technology which is used in innovative services and products among the younger generation of Pune.

1.3 Research significance

The purpose of this research is to highlight the factors that affect the fintech payment method among young people of Pune in India. The researcher has conducted this research in order to analyse the relationship between fintech payment technology and young people their consumption. Moreover, the aim of this research is to make people aware of the essential and basic components of financial payment methods. This researcher will demonstrate the early adoption of financial technology and their future spending power. Along with the effects of the fast expansion of youngsters in Pune on this digital technology. In addition, the research would help to explore the key values that should be followed by financial technology in order to sustain the retention of Gen Z.

1.4 Aim

The aim of the study is to analyse the factors of financial payment method which affects the usage of Gen Z in Pune.

1.5 Research objectives

The objectives of the study are:

- To identify the different methods of fintech payment used among GEN Z
- To discuss the factors that affect continuance intention to use FinTech Payment among GEN Z
- To determine the challenges and limitations of fintech payment.

1.6 Research question

According to the research aims and objectives, the following question is articulated:

- What factors influence the intention to use FinTech payment systems among Gen Z in Pune?

1.7 Research contribution

This research can contribute to the present information by investigating specific aspects that affect Gen Z in Pune. The results and findings of the research may provide some guidance about FinTech payment to the regulators and policymakers in India to increase the satisfaction of the customer and also to improve the Fintech system for the sake of the country.

1.8 Structure of Dissertation

The structure of the dissertation is based on five chapters. Chapter 1 includes the introduction and background of the research to better understand the role of financial technology among Gen Z in Pune. While chapter 2 consists of a literature review in which all the objectives of the research will be discussed to find out the literature gap. At the same time, chapter 3 is the chapter on methodology which includes all the techniques and procedures used by the researcher for data collection. Moreover, chapter 4 consists of data analysis and discussion that has been done through data collection. The recommendations and conclusion for the research will be detailed and discussed in Chapter 5.

CHAPTER 2 LITERATURE REVIEW

2.1 Chapter Overview

This chapter elaborates the Factors that Affect FinTech Payment Continuance Usage among GEN Z in Pune. Young generation chose technology for their living necessity compare to manual systems. According to Vijai (2019) India is the fastest growing FinTech industry in the world with a population of almost 1.3 billion. This chapter discusses the factors that affect continuance intention to use FinTech Payment among Gen Z and how to work on them for long lasting advancement and trust in FinTech. In India FinTech is revolutionized in almost all over the country including Mumbai, Hyderabad, Chennai and Pune.

2.2 FinTech payment among GEN Z

FinTech, also known as financial Technology, is used to automate financial services and make it automated and digital. FinTech is mainly used by companies, owners, consumers and businesses to manage their finance-related operations, lives and processes (Mehrban et al., 2020). FinTech is made up of Different applications, algorithms and software that are accessible on digital devices like smartphones, laptops and computers. Initially, FinTech was mainly used in bank services. From 2018 onwards, there was a shift in FinTech access, as it became a popular option among consumers. FinTech now works on almost every payment-related organisation, such as marketing, education, retail banking and investment.

According to Dospinescu et al. (2021), FinTech offers many services that attract genZ. Some major services are ease of account opening, payments through mobile, international money transfer and insurance options. Gen Z is attracted by innovative digital facilities that make their life easier, they adopt new technologies rapidly and always seeking the upcoming technologies. They will easily adopt FinTech payment if it meets the needs of their lifestyle. The new features and apps innovation that make payment methods easiest and digitally accessible to its users will increase the users towards FinTech (Mehrban et al., 2020). Such applications that are easier for banking and payment purposes with advanced Technology and user friendly will increase the continuous use of FinTech among Gen Z.

2.3 Theoretical Background

According to Murinde et al. (2022) FinTech is a revolutionary digital innovation all over the world. There are many theories that explain FinTech, its adaption among genZ and its limitation. According to self-efficacy and ECT-IS theories, financial self-efficacy and technological self-efficacy is very important for the long-term use of FinTech as these two factors dependently and independently affect FinTech development. FinTech is majorly based on Technology and digital platforms; for the long-term FinTech revolution and development, high finance and technology advancement are very important. (Shiau et al.,2020). According to the theory of interpersonal behaviour (TIB), FinTech can not only grow with revolution it requires person-person data and consumer needs and demands related to FinTech for more digital innovations in FinTech (Setiawan et al., 2021). According to the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), FinTech is also termed mobile money. Its innovation has helped millions of humans globally; FinTech is dependent on digital tools in areas with fewer facilities or where people do not have access and resources for digital tools, FinTech is not an option of choice for them (Senyo et al., 2020). According to technology spillover theory, there are four ways through which FinTech affects financial efficiency: correlation effect, personnel mobility effect, demonstration effect and competition effect (Wu et al.,2023).

2.4 Methods of FinTech payment among GenZ

The Methods of FinTech payment in GenZ include:

2.4.1 Peer-to-peer payment apps

According to Savitha et al. (2022), p2p payment applications have upgraded the financial markets, businesses and stakeholders. Global Peer to peer payment apps includes Tencent, Alipay, Samsung Pay, apple inc, cash app, Venmo, pay pal, Zelle and google inc. Gen Z uses peer-to-peer payment apps very frequently for paying bills, sending or receiving money from friends and family, paying back borrowed money or any group expense sharing, according to Basri ET AL. (2021) peer to peer payment usage is widely increased after covid-19, as in digital lockdown usage, buying-selling was highly increased. This has impacted the growth of p2p among genZ.

2.4.2 BNPL buy now, pay later

According to Gerrans et al. (2022), like many FinTech innovations, buy now pay later is a digital debt opportunity for its users by offering credit cards and different applications. Many different applications include affirm, after pay, klarna and future pay. According to Soni (2023), BNPL has grown rapidly in the last few years, as people are taking loans and paying them back in instalments, making it easier for them to start new ventures or buy necessary products with the limited available amount. BNPL offers convenience and flexibility to its consumers, especially with large purchases. Often the instalments to be paid are interest-free.

2.5 Challenges and limitations of FinTech payment

As FinTech offers various benefits to its user, some several challenges and limitations are also associated with it:

2.5.1 Data Security

The major challenge associated with FinTech is robust security. Individuals, while accessing on FinTech, provide their personal data related to bank cards and codes. It is a major concern for FinTech to maintain trust and provide data security to its users (Mehrban et al., 2020). Consumers perform electronic transactions that increase the risk of theft, hacking, fraud and breach. According to Dash et al. (2022), cybersecurity, along with AI is providing tremendous security measures for FinTech users. FinTech must develop high-end technological security measures that ensure the safety of the data provided, they should invest in advanced security measures, and it should not be for once. They should keep updating their applications and system for better protection. Building customer trust regarding to their financial security must be the major concern for FinTech.

2.5.2 Technology dependent

FinTech majorly depends on Technology, including smartphones, internet connection or applications. Any disruption or unavailability of certain factors will affect FinTech as it cannot function without it. Problems in Technology, like software glitches, cyberattacks, hacking, fraud, and system failure, can create trouble in payment methods resulting in loss of trust and unsatisfied users (Dash et al., 2022). According to Taherdoost (2023), as many other industries financial

industry is also revolutionaries through Technology, providing benefits to many businesses and leading organisations through e-banking; despite of many advantages still, there are many Technologies related challenges to be deal with. Faced Technology dependent can also be challenging as some individuals do not prefer to adopt new Technology, and some have no access of these innovative technologies. Users sometimes trust traditional payment methods for their needs. FinTech must provide a clear understanding and benefits to encourage its users to shift to technology-dependent payment platforms.

2.6 Factors that affect continuance intention to use FinTech Payment among Gen Z

There are many factors that influence Gen Z on making FinTech payment decisions to continue their living needs. A more elevated level of FinTech literacy implies people are bound to know about the different FinTech services accessible for making buys. They comprehend the scope of choices and how they vary from customary instalment techniques (Barbu et al., 2021). FinTech-educated people are better prepared to grasp the advantages of involving FinTech for buys, like quicker exchanges, comfort, and the capacity to follow investing in genuine energy. FinTech literacy can impact how people see the dangers related with utilizing FinTech services. Those with higher literacy could have a more exact comprehension of safety efforts and be abler to defeat apparent dangers (Basri et al., 2021). FinTech-educated people can arrive at additional educated conclusions about when and how to utilize FinTech services in view of their monetary necessities and objectives. The people who are FinTech educated are probably going to direct a relative examination of various FinTech choices and pick the one that best suits their necessities and inclinations (Dash et al., 2022). FinTech literacy assists people with understanding the charge structure related with utilizing FinTech services, prompting informed choices about whether the comfort gave legitimizes the expenses.

FinTech services frequently present new highlights and updates. People with higher FinTech literacy are bound to embrace and adjust to these new highlights, improving their buy insight (Bingham et al., 2020). On the off chance that an issue emerges while utilizing a FinTech administration, people with higher FinTech literacy are better prepared to investigate and track down arrangements all alone, lessening dissatisfaction and advancing proceeded with utilisation. FinTech-educated clients can use the apparatuses and highlights given by FinTech services to deal with their funds more actually, which can emphatically affect they're in general monetary

prosperity. Based on the given literature there are some of the factors which was used in this research that discussed in the conceptual framework given below.

2.7 Conceptual framework:

These variables have been extracted from the diverse resources that have been elaborated above.

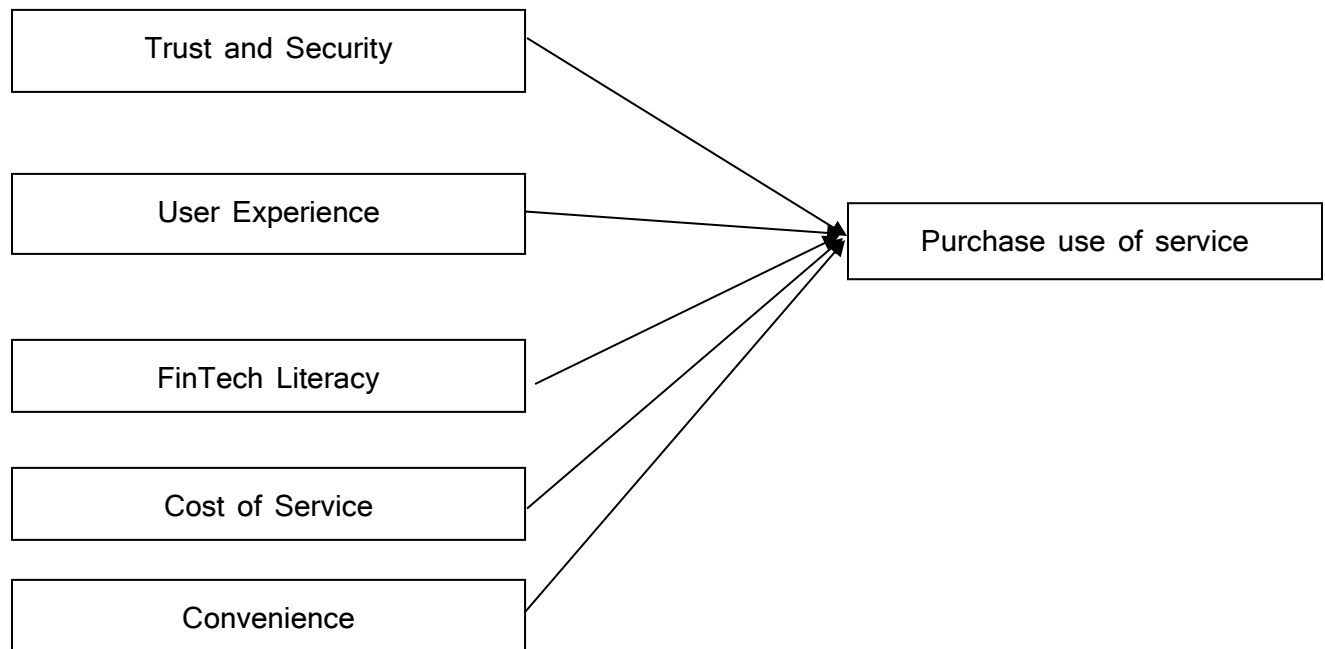


Figure: Conceptual framework

Source: Self-made

Hypothesis

- H1: Convenience has a significant influence on Purchase use of service intention.
- H2: Trust and Security has a significant influence on Purchase use of service intention.
- H3: User Experience has a significant influence on Purchase use of service intention.
- H4: FinTech Literacy has a significant influence on Purchase use of service intention.
- H5: Cost of Service has a significant influence on Purchase use of service intention.

2.8 Literature Gap

The previous researches on FinTech were about its factors related to banking and business sectors. In this research, the researcher has carried out research on FinTech in relation to Gen Z specifically by taking Pune. This research describes in detail methods of FinTech among gen z all over the globe and especially in Pune, India. Factors that affect continuous intention to use FinTech payment among gen Z. and challenges related to FinTech. With the advanced Technology and innovation, FinTech has developed in different aspects, and the previous researches are not completely detailed; this research is carried out in detail related to factors of FinTech aspects of gen Z in Pune. As FinTech is now gaining more popularity among small and well-reputed organisations. The previous researches do not include the merits and demerits of FinTech and the way in which the company will gain benefits and profit while using FinTech.

2.9 Chapter summary

In the above chapter, the researcher has mentioned the previous research on FinTech. The importance of FinTech, its rapid use among gen Z how they are adapting FinTech as it provides digital facilities and easy payment methods to its users. It also discusses the key features of different methods of Payment used in FinTech. This chapter is a detailed research study of FinTech payment continuance usage among Gen Z in Pune. Factors are discussed by a researcher that will promote the continued use of FinTech if maintained properly. This chapter discusses the theories that are related to FinTech adaption. FinTech is a beneficial platform, yet it has some challenges and limitations that are discussed in the above chapter.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

The aim of this chapter is to investigate the factors that affect financial technology usage among Gen Z in Pune. To evaluate these factors and problems, the techniques and procedures have been selected through Saunders's research onion as shown in Figure 1.

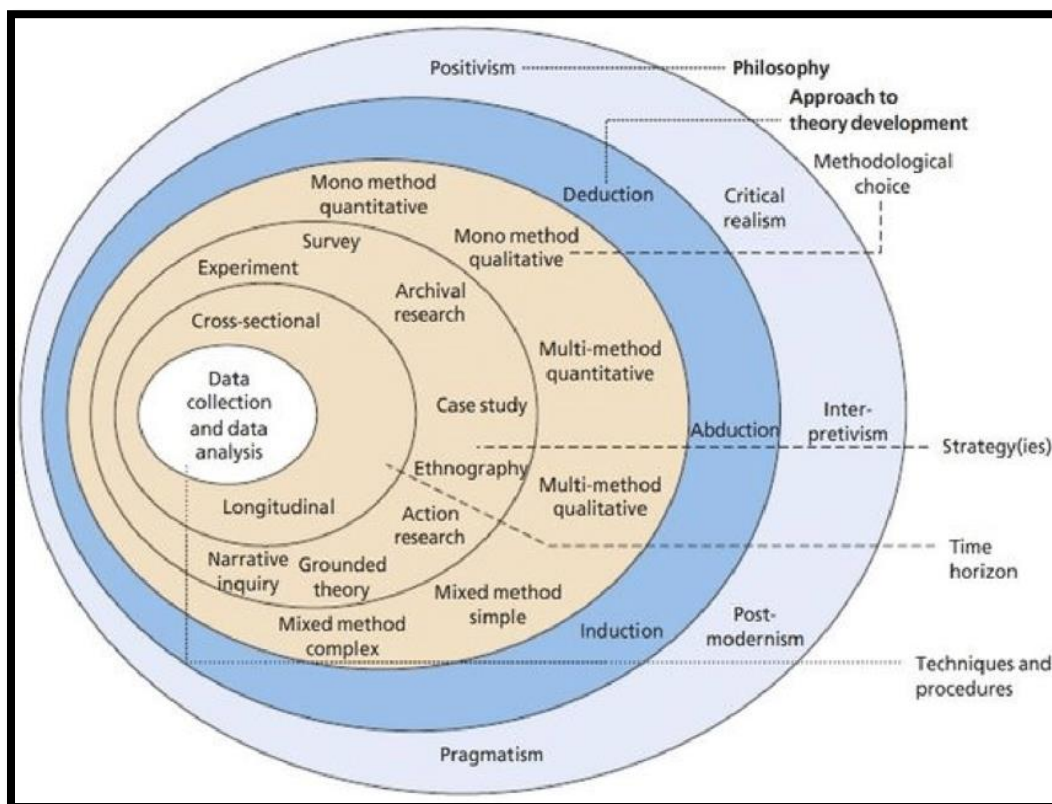


Figure 1 Saunders Onion Layer Diagram

Source: Saunders et al. (2016)

The above figure 1 shows all six layers present in the research onion diagram, which describes research philosophies, approaches, strategies, time horizon, and methods and techniques required in data sampling and data analysis. The reason behind selecting this research diagram is to deeply understand the techniques required in research.

3.2 Research Philosophy

According to Muhaise et al. (2020), research philosophy is the credence of the mode in which data have been collected, analysed, and utilised for further research. In addition, the research

philosophy plays a vital role in the collection of data because it is related to approaches, knowledge, and nature. As per research onion, it has been divided into further philosophies namely interpretivism, pragmatism, and positivism. According to Nickerson (2022), interpretivism deals with the interpretation of reality through the personal experiences of respondents. While Marsonet (2019) demonstrates that positivism is all about systemic and statistical analysis. At the same time, Allemang et al. (2022) explain that pragmatism provides an innovative and dynamic method to sort out the issues in research.

Based on the above information regarding research philosophies, this research consists of positivist philosophy. Moreover, the data collection has been done through surveys through google form of Pune's Gen Z residents. The reason for selecting this research philosophy was that this research contains a statistical analysis. On the contrary, the researcher does not consider interpretivism for this study because it does not follow valid and scientific approaches just like positivism. Therefore, the researcher selects positivism to identify the factors through hypothesis testing which is more suitable for primary data sampling.

3.3 Research Approach

According to the research of Ustun and Tracey (2020), the research approach is the method of data collection and interpretation of these methods. Moreover, it is all about the systematic and conceptual hypothesis which is associated with previous studies' approaches. According to the research onion layer diagram, the research approaches are divided into three approaches namely deductive, inductive, and abductive. As per the research of Ditlmann and Kopf-Beck (2019), inductive approaches focus on testing and observation to develop a theory and hypothesis. While Bingham and Witkowsky (2021) state that deductive investigates specific theories to utilise statistical tests. Meanwhile, Janiszewski and van Osselaer (2022) explain that abductive is the logical procedure of generating observation and seeking the hypothesis that best fit in the research.

After analysing the different approaches, the researcher chooses the deductive research approach for this study. The aim of selecting this approach is to formulate a novel theory to factors of financial technology on Gen Z in Pune. The researcher highlights numerous perspectives of respondents to evaluate these factors in the sector of financial technology. The researcher selected deductive approach because it is based on the formulation of a hypothesis which helps the researcher to explore new theories to generalise the ideas scientifically. Meanwhile, the reason

behind not considering inductive reasoning is that it is based on observation which creates a conceptual framework from specific to general.

3.4 Research Design

According to Rezigalla (2020), the research design is the framework of the research process and techniques selected by the researcher for the completion of the research. The research allows the researcher to improve research procedures that are suitable for the topic of the research. According to the research onion layer diagram, the research design is divided into quantitative and qualitative. Quantitative research deals with the numerical and mathematical findings of the research, while qualitative research is based on the experiences, opinions, and concepts of the respondents.

After differentiating qualitative and quantitative, the researcher has decided to choose a quantitative research design because the research is based on the numerical hypothesis. The reason for selecting this research design is that the sampling has been done at a large scale from different policymakers of the Gen Z sector of Pune. Meanwhile, the researcher does not consider qualitative research design because it is based on non-numerical data to recognise the experiences of individuals.

3.5 Data Collection

According to Lobe et al. (2020), data collection is the method of collecting data, analysing, and measuring information on variables of interest. In accordance with the research onion, the data collection has been divided into primary and secondary types. Moreover, the researcher chooses primary data collection for this study because it was based on numerical and scientific hypotheses which had been collected through a google survey of Pune's Gen Z residents. Meanwhile, the reason for not selecting secondary research is that this research is not based on observation that are already published on website or financial statements.

3.6 Data Analysis

The data analysis for this research has been done by using statistical analysis to evaluate the factors of financial technology on Gen Z in Pune. Moreover, information on financial technology has been collected through google survey by making questionnaire. The reason behind

selecting statistical analysis is that it involves 108 respondents whose data was obtained from primary sources and analysed through descriptive statistics such as standard deviation, mean and frequency circulation. Moreover, the researcher used regression and quadratic regression analysis to explore the relationship among independent and dependent variables.

3.7 Ethical Considerations

The researcher maintains all the ethical issues related to the participant and immediately switches their research effort if someone is getting insecure about their data. The researcher ensured to regard standardised ethical considerations during the entire period of the research. The study was conducted after taking informed consent from all contributing respondents by the researcher (Basri et al., 2021). The procedure of taking permission from respondents has great ethical implications with some key points of awareness regarding the advantages and disadvantages of the ongoing research. Furthermore, while processing and evaluating the research result, reporting from one's opinion while emphasising the Gen Z sector was not entertained at any level.

3.8 Conclusion

The present research analyses the key factors of financial technology on Gen Z in Pune. For this purpose, the above chapter investigates the techniques and procedures which had been utilised by the researcher. This chapter on methodology includes research philosophy, research design, and data collection. The researcher has used a primary quantitative method to collect information through surveys questionnaire. In addition, the data analysis has been done by using statistical analysis with the maintenance of ethical considerations.

Chapter 4 Evaluation

4.1 Chapter Overview

For the present chapter the researcher has provided a comprehensive analysis of the data that was collected through questionnaire. The collected data was analysed through SPSS software that provided a statistical result of the data. For the descriptive statistical based analysis, pie charts were also established. The visual representation was indicated by pie charts to comprehend in depth analysis for the data. Additionally, regression analysis has been also done which helped the researcher to find out the relation between the variables.

4.2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Convenience	108	3.50	7.50	6.0880	1.12497
Trust and Security	108	1.50	7.50	5.3981	1.55245
User Experience	108	2.50	7.50	6.0741	1.19738
FinTech Literacy	108	1.50	7.50	5.3935	1.40269
Purchase Use of Service Intention	108	2.50	7.50	5.7315	1.14268
Cost of Service	108	1.50	7.50	5.7593	1.57741
Valid N (listwise)	108				

Table 1 Descriptive statistic

Source: Self made

The above table 1 represent descriptive statistics in which the mean for convenience is 6.0880 while std. deviation is 1.12497 for total 108 respondent recruited for the study. While for trust and security the mean value is 5.3981 and std deviation is 1.55245. Additionally, the mean value for the User Experience is 6.0741 for which the std. deviation is 1.19738. However, the mean value of FinTech Literacy is 5.3935 while the std. deviation is 1.40269. Moreover, the mean value for Purchase Use of Service Intention is 5.7315 and std. deviation value is 1.14268. Lastly, the

mean value for Cost of Service is 5.7593 and for which the std. deviation is 1.57741 for total population of 108.

4.3 Demographic Analysis

According to Aguirre et al. (2020) demographic analysis helps the researcher to define the behaviour of individual within the society. For the present study, the researcher has collected the data from both men and women that were involved with FinTech Payment.

Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	42	38.9	38.9	38.9
Male	66	61.1	61.1	100.0
Total	108	100.0	100.0	

Table 2 Gender

Source: Self Made

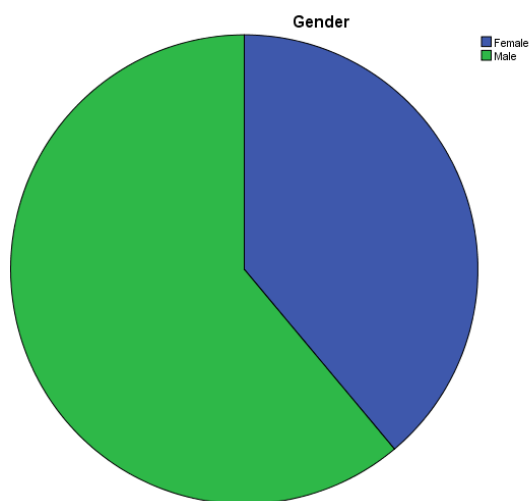


Figure 2 Gender

Source: Self Made

As shown in above pie chart figure 2 and table 2 , the total number of participants recruited for the study was 108, among which male were 66, which is 66.1% of the total. While females for the present study recruited were 42 in total, holding a percentage of 38.9 % from total sample size.

Age

While collecting the data the researcher has considered the age of the participants who were recruited for the study. The age was considered in order to determine the impact of FinTech Payment with the age factor.

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-20	17	15.7	15.7	15.7
	21-24	40	37.0	37.0	52.8
	25-28	51	47.2	47.2	100.0
	Total	108	100.0	100.0	

Table 3 Age

Source: Self Made

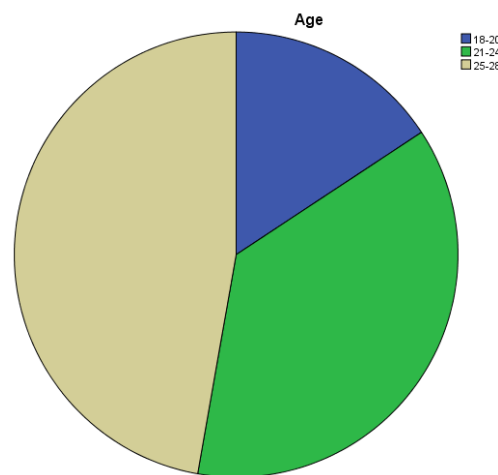


Figure 3 Age

Source: Self Made

As shown above pie chart 3 as well as in table 3 the participants were belonged to age group 18-20, 21-24, 25-28. Participants belonging to age group 18-20 were 17 which is 15.7% of the total. Additionally, respondent belonging to 21-24 were 40, which is 37%, participants aged 25-28 were 51 in number and in percentage there were 47.2%.

Qualification

As per Tang et al. (2019) qualification in the research study is highly significant as provide the researcher specific detail about the skills, experience and level of participants. The researcher for the present study has asked participants who were involved with the study about their qualification.

Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Bachelor Degree	49	45.4	45.4	45.4
High School	18	16.7	16.7	62.0
Master’s Degree	41	38.0	38.0	100.0
Total	108	100.0	100.0	

Table 4 Qualification

Source: Self Made

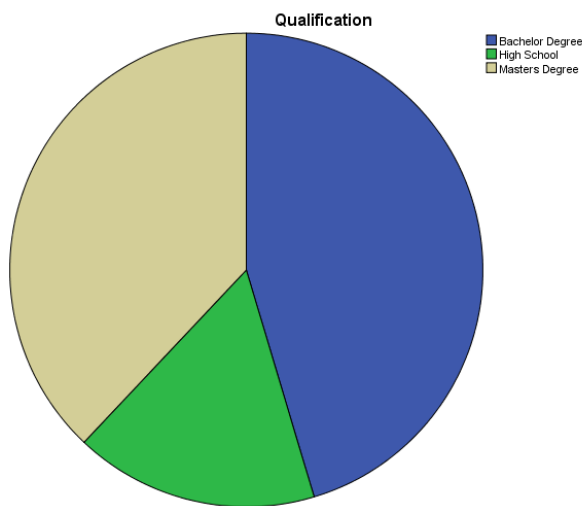


Figure 4 Qualification

Source: Self Made

As shown in above pie chart 4 and table 5, the researcher has analysed that 49 of the participants were bachelor degree which is 45.4%. The next group was High School participants

that were also 18 in total and the percentage was 16.7%. The last option was Master degree with 41 participants in total out of 108, 38% of the total selected for the study.

Which FinTech Payment method do you use? (i.e. UPI, BHIM, Bharat QR, PayTM, Google Pay, PhonePe etc.)

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid All Methods	6	5.6	5.6	5.6
BharatQR	2	1.9	1.9	7.4
BHIM	6	5.6	5.6	13.0
Google Pay	19	17.6	17.6	30.6
PayTM	19	17.6	17.6	48.1
PhonePe	17	15.7	15.7	63.9
UPI	39	36.1	36.1	100.0
Total	108	100.0	100.0	

Table 5 Question 1

Source: Self Made

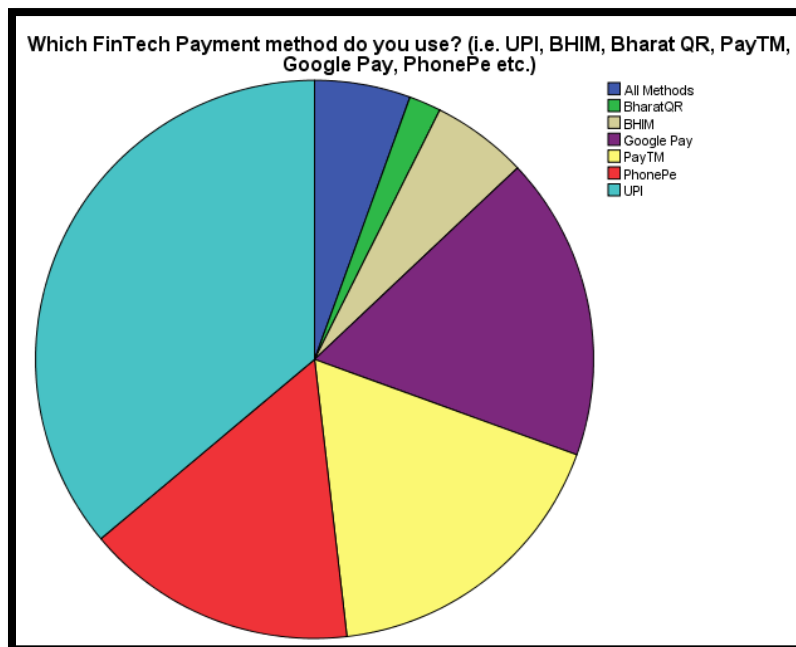


Figure 5 Question 1

Source: Self Made

As shown in above table 5 and pie chart figure 5, when the researcher has asked from participants about which FinTech payment method they use majority of the respondent up to 39 participants has mentioned that they use UPI while 18 respondents has mentioned that they use PayTM. On the other hand, 19 of the responded has used Google Pay and 6 of the participants has used BHIM and only 2 participants from total 108 has used both BharatQR. Only 6 of the participants has used all methods for which the percentages were 5.6.

4.4 Regression Analysis

The dependent and independent variables will determine how the regression analysis for the current study is conducted. Regression analysis for the research study is thought to be a significant and highly reliable approach, as well as one of the standard approaches that help the researcher to analyse the influence of each variable selected for the study, according to Chowdhury et al. (2020). The researcher is greatly assisted by the regression analysis in analysing the impact of the variable that is most important to the research-based study. The model summary is shown in the table below;

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.587 ^a	.344	.312	.94791

Table 6 Model Summary

Source: Self Made

The model summary in table 6 represents both the dependent and independent variables, as seen above. The R square value is 0.344, whereas the R value is 0.587. While the estimated standard error is .94791 and the Adjusted R square is computed as 0.312, the model summary shows the correlation between the variables.

4.4.1 ANOVA

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	48.063	5	9.613	10.698	.000 ^b
Residual	91.650	102	.899		
Total	139.713	107			

Table 7 ANOVA

Source: Self Made

The ANOVA table is shown in the table 7 above. The significant value, which the researcher determined from the table to be 0.000, suggests that the result is within acceptable bounds because it is less than the reference value of 0.05.

4.5 Coefficient Analysis

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.882	.570		3.302	.001
Convenience	.358	.107	.353	3.362	.001
Trust and Security	-.060	.071	-.082	-.850	.397
User Experience	.145	.100	.152	1.441	.153
FinTech Literacy	.281	.088	.345	3.186	.002
Cost of Service	-.069	.077	-.095	-.894	.373

Table 8 Coefficient Analysis

Source: Self Made

The above table 8 shows the coefficient table which represent the association between the Purchase Use of Service Intention and other variable. The convenience predictor value shows a positive coefficient (0.358) and a small p-value (0.001), indicating that it is linked to a higher

propensity to use and buy the service. While the trust and Security predictor's negative coefficient (-0.060) and comparatively high p-value (0.397) show that it is not statistically significant and has no impact on the likelihood of making a transaction. On the other hand, User Experience predictor's positive coefficient (0.145) and p-value (0.153), which is slightly higher than the conventional significance threshold of 0.05, are both positive. Lastly FinTech Literacy predictor shows a positive coefficient (0.281) and a small p-value (0.002), suggesting a relationship between a stronger desire to buy and use the service. Next, the cost-of-Service predictor has a low p-value (0.373) and a negative coefficient (-0.069), which indicate that it is not statistically significant and has little effect on purchase intention.

4.5.1.1.1 Quadratic Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.587 ^a	.344	.312	.94791

Table 9 Model Summary

Source: Self Made

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	48.063	5	9.613	10.698	.000 ^b
Residual	91.650	102	.899		
Total	139.713	107			

Table 10 ANOVA

Source: Self Made

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.882	.570		3.302	.001
Convenience	.358	.107	.353	3.362	.001
Trust and Security	-.060	.071	-.082	-.850	.397
User Experience	.145	.100	.152	1.441	.153
FinTech Literacy	.281	.088	.345	3.186	.002
Cost of Service	-.069	.077	-.095	-.894	.373

Table 11 Coefficients

Source: Self Made

Residuals Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.6420	6.8568	5.7315	.67021	108
Residual	-2.52666	2.13525	.00000	.92550	108
Std. Predicted Value	-3.118	1.679	.000	1.000	108
Std. Residual	-2.666	2.253	.000	.976	108

Table 12 Residual statistics

Source: Self Made

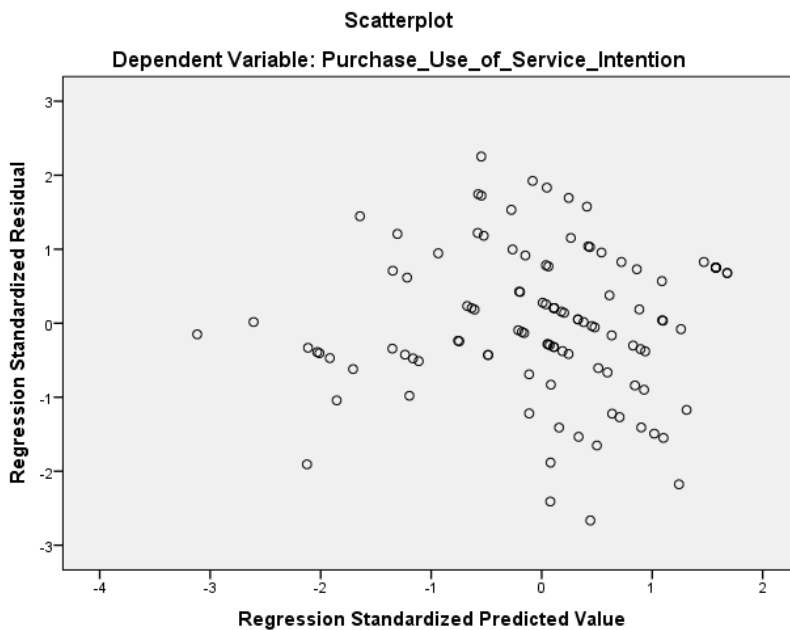


Table 13 Quadratic Regression

Source: Self Made

The above table has represented the quadratic regression and it formulated the regression coefficients, standard error, t-statistic, p-value, and R squared are all included in the output. $Y = a + bX + cX^2$ will be the form of the quadratic regression equation. The "Coefficients" table in the output as shown above contains the values for coefficients a, b, and c.

4.6 Hypothesis Testing

The hypothesis for the present study is as follows;

	Statement	Criteria	Status
H1	Convenience has a significant influence on Purchase use of service intention.	.001	Accepted
H2	Trust and Security has a significant influence on Purchase use of service intention.	.397	Rejected
H3	User Experience has a significant influence on Purchase use of service intention.	.153	Rejected
H4	FinTech Literacy has a significant influence on Purchase use of service intention.	.002	Accepted
H5	Cost of Service has a significant influence on Purchase use of service intention.	.373	Rejected

4.7 Chapter Summary

The above chapter represent the significant influence on Purchase use of service intention. The chapter has discussed regression analysis, summary of hypothesis and coefficient analysis. By analysis the researcher has analysed which variables has been accepted and rejected.

Chapter 5 Conclusion and Discussion

5.1 Discussion

Descriptive statistics are presented, giving a clear summary of the mean, minimum, maximum, and standard deviation values for a variety of variables, including Convenience, Trust and Security, User Experience, FinTech Literacy, Purchase Use of Service Intention, and Cost of Service. The demographic analysis section explores the participant characteristics, focusing on their gender, age, and education. This information aids in placing the study's findings within the context of the particular Gen Z living in Pune India.

The variables were analysed by regression analysis. The study examines the connections between various factors, and the Purchase use of service intention. The outcomes of the regression study show variables significantly impact the likelihood of using FinTech payments like BHIM, UPI, BharatPay, Google Pay, Paytm, and PhonePe. The coefficient analysis sheds lighter on the nature and significance of these associations. While negative coefficients imply the reverse, positive coefficients show a favourable influence on the desire to utilise fintech. The statistical significance of these associations is determined by the corresponding p-values. The hypotheses put forward in the study are tested using the results obtained from the regression analysis. Each hypothesis is assessed based on its associated p-value. In the present study some hypotheses are accepted which include convenience and fintech literacy on purchase use of service intention, while others are rejected, which adds nuance to the study's findings.

The study has provided a factor like convenience, trust and security, fintech literacy, cost of service and user experience that help us understand how Gen Z of Pune uses and adopts fintech app available to them. According to Roh et al. (2022) different FinTech payment options that are well-liked by Generation Z. the study emphasises the variety of choices available, including the use of cryptocurrencies and digital currencies as well as peer-to-peer payment systems. The current study helped to improve knowledge of how the Gen Z of Pune adopted and used FinTech app available in India.

The limitations and challenges of fintech acceptance also analysed in the present study. According to literature review as per Hasan et al. (2022) explored certain challenges such as dependency on technology, data security, connectivity, and customer. As per Setiawan et al. (2021), affecting Gen Z's decision to keep utilising FinTech payment options, these elements include economic issues, lack of digital financial knowledge, and worries about data security. The present study has also

analysed these factors and found to be essential for enhancing Pune Gen Z's acceptance and utilisation of fintech. The study also offers a thorough examination of the data, considers pertinent theoretical frameworks, and emphasises real-world consequences for Gen Z's of Pune to embrace the FinTech. It gives a framework for future investigation and discussion and makes insightful contributions to the field of FinTech study.

5.2 Conclusion

In conclusion, the purpose of the present study was to examine the variables affecting Generation Z's (Gen Z) OF Pune to utilise FinTech payment methods. The study focused to shed light on the dynamics that drive Gen Z's views and behaviours towards FinTech payment choices through a thorough examination of the data gathered and the use of various statistical tools. Insights into the participants' opinions of convenience, trust and security, user experience, FinTech literacy, purchase intention, and cost of service were revealed by the analysis of descriptive statistics, which painted a clear picture of the main trends and variances in the data.

The gender, age, and qualification distribution of the participants were disclosed by demographic analysis, which provided context for the study's conclusions within the Gen Z population of Pune from India. The significance and direction of correlations between various factors, as well as the intention to employ FinTech payment methods, were all crucially determined by the regression analysis. The study placed its findings into the larger context of financial technology adoption by drawing on multiple theoretical frameworks. It emphasised the significance of elements like convenience, trust and security, user experience, FinTech literacy, and cost of service in influencing Gen Z's attitudes and behaviours towards FinTech payment choices.

5.3 Recommendations

The survey also recognised the difficulties and restrictions related to the adoption of FinTech, such as worries about data security, network problems, customer assistance, and technical reliance. These difficulties are crucial factors for both FinTech developers and policymakers to consider, emphasising the necessity for ongoing improvements and user-centric strategies to remove possible obstacles. Few of the recommendations included are

- ❖ Improve system security and on-app UI/UX experience.
- ❖ Raise FinTech Literacy through campaigns.
- ❖ Leverage sociocultural elements in increasing usage continuance of FinTech services.
- ❖ Improve service efficiency and quality.

In conclusion, the study offers insightful information about the interactions of variables that affect Gen Z's decision to employ FinTech payment methods.

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