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Exploring fintech adoption factors and their impact on satisfaction with respect to fintech solutions among woman users in Chennai

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Abstract
In recent years, the financial landscape has undergone a significant transformation with the advent of Financial Technology (Fintech) solutions. These technological innovations have not only revolutionized traditional financial services but have also introduced novel avenues for individuals to manage their finances efficiently and conveniently. Among the diverse user base of Fintech solutions, women users, particularly in urban areas like Chennai, have emerged as a significant demographic and understanding the factors influencing the adoption of Fintech solutions among women users is essential for various stakeholders, including financial service providers, policymakers, and researchers. This research aims to explore the various factors that influencing the adoption of Fintech Solutions (Payments, etc.) and their impact on satisfaction among women users in Chennai.

This study employs an exploratory approach, utilizing a mixed research methodology that combines qualitative and quantitative methods. The focus is on the user population of fintech solutions such as digital/mobile wallets, digital banking, etc., with a sample of 150 Woman users in Chennai selected through convenience sampling. The researcher employs descriptive and inferential statistical techniques to analyze the data. The study found that Married woman users have more perception on the various fintech adoption factors than Unmarried woman users. "Perceived Usefulness" has strong influence and "Trustworthiness" has weaker influence on Satisfaction of woman users with respect to fintech solutions. Fintech adoption factors have strong positive relationship with Satisfaction of woman users on fintech solutions. It is suggested that Fintech companies should prioritize transparency, security, and ethical practices across all aspects of their operations and should focus on continuously enhancing the functionality, usability, and relevance of their products and services to meet the evolving needs and expectations of women users.

Keywords: Fintech solutions, adoption factors, satisfaction, woman users, perceived usefulness, fintech literacy, convenience, trustworthiness

Introduction
In recent years, the financial landscape has undergone a significant transformation with the advent of Financial Technology (Fintech) solutions. These technological innovations have not only revolutionized traditional financial services but have also introduced novel avenues for individuals to manage their finances efficiently and conveniently. Among the diverse user base of Fintech solutions, women users, particularly in urban areas like Chennai, have emerged as a significant demographic and understanding the factors influencing the adoption of Fintech solutions among women users is essential for various stakeholders, including financial service providers, policymakers, and researchers. The adoption of Fintech solutions by women users is influenced by various factors, including perceived usefulness, convenience, Fintech literacy, and trustworthiness. This research aims to explore the various factors that influencing the adoption of Fintech Solutions (Payments, etc.) and their impact on satisfaction among women users in Chennai. By explaining the adoption factors of Fintech services/solutions offered by commercial banks, this study seeks to provide actionable insights for stakeholders to enhance the accessibility, usability, and trustworthiness of Fintech solutions, thereby fostering greater financial inclusion and empowerment among women in Chennai.

Statement of problem
While Fintech has the potential to revolutionize financial services and empower individuals,

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including women, to better manage their finances, there are still challenges hindering widespread adoption. The problem statement revolves around the need to comprehensively explore the adoption factors influencing women users' decisions to embrace Fintech solutions in Chennai. It is essential to understand how women perceive the usefulness of Fintech solutions in meeting their financial needs and goals. The convenience offered by Fintech solutions, including ease of use, accessibility, and flexibility, is crucial for adoption among women users.

Moreover, Fintech literacy plays a pivotal role in shaping women's understanding and proficiency in utilizing Fintech solutions effectively. As Fintech encompasses a wide array of technologies and services, ranging from mobile banking apps to digital payment platforms, enhancing Fintech literacy is imperative to empower women users to navigate these platforms with confidence and competence. Furthermore, trustworthiness stands as a cornerstone in fostering the adoption of Fintech solutions among women users. Building trust involves ensuring the security, reliability, and integrity of Fintech platforms, thereby reducing concerns regarding data privacy, cybersecurity threats, and fraudulent activities.

Despite the rapid growth and explosion of Financial Technology (Fintech) solutions, there remains a gap in understanding the factors influencing the adoption of these innovations among women users in urban areas such as Chennai. By addressing these key issues, this research aims to provide insights into the factors influencing Fintech adoption among women users in Chennai and elucidate strategies to promote greater adoption and satisfaction with Fintech solutions. Ultimately, understanding these adoption factors are essential for realizing the full potential of Fintech in empowering women financially and promoting inclusive economic growth in Chennai.

Literature review and research gap
There are various studies conducted with respect to Fintech Adoption by the researchers throughout the world including India. Alwi *et al*. (2019) [1] identified factors that affect customer satisfaction in fintech in Malaysia. Based on online survey results of the user of fintech services they concluded security and privacy had a very strong influence and other factors were information presentation, quality of service, and ease of use. Nawayseh (2020) [8] found significant mediating effect of trust on the intention to use fintech services. The risk and benefits of using fintech services constitute an important determiner of adoption intention among users. A study conducted by Nangin (2020) [7], individuals' perceived value, perceived risk, and social influence are all strongly related to their intent to adopt FinTech. In addition, individuals' performance expectancy, effort expectancy, and perceived risk all affect individual's perceived value, which in turn influences their intent to adopt FinTech.

Nguyen *et al*. (2021) [9] found that perceived security, user satisfaction, and knowledge of services were positively associated with perceived usefulness among fintech customers which influences users' continuance usage intention. Dwivedi, Alabdooli and Dwivedi (2021) [2] undertook an investigation to examine the impact of FinTech on the competitiveness and performance of the banking industry in the UAE. The findings suggested that the adoption of FinTech had a significant influence on the

competitiveness and competitiveness results in the performance of the banking industry in the UAE and indicated that proper adoption of FinTech and aligning with the management of technology also have a direct impact on the performance of the baking industry in the UAE. Gerlach and Lutz (2021) [3] found Perceived benefit and perceived risk from fintech use significantly explain fintech adoption rates in a sample of 600 respondents and indicated that Perceived benefit was affected by performance expectancy, economic benefits, and hedonic motivation.

Meghna Aggarwal, Keyurkumar M Nayak & Viral Bhatt (2023) [6] conducted a study to inquire into the fintech adoption behaviour of India's GenY population. The study confirms the application of the theory of planned behaviour for the effective implementation of fintech in India. The study found that information quality is one of the crucial elements which influences the fintech adoption behaviour and cultural norms and mindset play an important mediating role in the adoption of fintech by Generation Y in emerging countries like India. Mahmud, Khaled *et al*. (2023) [5] found that customers were less likely to adopt fintech services if they had higher reported levels of concern with security, information secrecy, limited government control, and high levels of reported service intuitiveness obstacles. They found that these concern factors constitute the prominent factor behind fintech adoption, as opposed to demographic variables.

The existing literature provides valuable insights into various factors influencing Fintech adoption, but there is a notable research gap in the analysis with a focus on woman users in Chennai, India. Addressing these gaps can contribute to a more comprehensive understanding of Fintech adoption dimensions and facilitate the development of personalized strategies to promote greater adoption and satisfaction among woman users of fintech services/solutions in Chennai.

Theoretical framework
Fintech adoption factors
Financial Technology, commonly known as 'Fintech', refers to the innovative use of technology to deliver financial services and solutions more efficiently, affordably, and conveniently. Fintech encompasses a wide range of technological advancements and applications that disrupt traditional financial services and transform the way individuals and businesses access and manage their finances. Examples of Fintech applications include mobile banking apps, peer-to-peer (P2P) lending platforms, digital payment systems, crowdfunding platforms, cryptocurrency exchanges, Insurtech solutions, etc.

Fintech adoption factors refer to the various elements or variables that influence individuals' decisions to adopt Financial Technology (Fintech) solutions. These factors encompass a range of considerations, including perceived usefulness, convenience, Fintech literacy, trustworthiness, cost-effectiveness, regulatory environment, social influence, and demographic characteristics. Understanding these adoption factors is crucial for Fintech companies, policymakers, and researchers to develop strategies and interventions that promote the widespread adoption and usage of Fintech innovations. In this study, Perceived Usefulness, Convenience, Financial Literacy and Trustworthiness are the factors that influencing Fintech Adoption are considered and analysed.

User satisfaction on fintech solutions
"Satisfaction" with respect to Fintech solutions indicates the degree of contentment, fulfillment, or positive experience that users derive from using Fintech products or services. It includes users' experiences, feelings, etc. towards various aspects of Fintech solutions, including usability, convenience, functionality, reliability, security, customer support, and overall value proposition. Measuring and understanding satisfaction with Fintech solutions is essential for Fintech companies to enhance user experience, retention, and competitive advantage in the market.

Methodology adopted
This study adopts an approach that is both exploratory and descriptive in nature. It utilizes a mixed research methodology, incorporating both qualitative and quantitative methods. The study focuses on the user population of Fintech Payment Solutions, including Mobile Wallets, UPI, Digital Banking, Contactless Payments, etc. The sample for the study was selected through convenience sampling, and primary data was gathered using a structured

questionnaire administered to 150 Woman Users (working and non-working). The researcher employed a combination of descriptive and inferential statistical techniques to analyze the collected data. Statistical tools like Mean Analysis, Independent Sample 't' test, Correlation Analysis and Multiple Regression Analysis are utilized to analyse the various factors that influencing the adoption of Fintech Solutions/Services (Receipts, Payments, etc.) and their impact on satisfaction among women users in Chennai. in Chennai.

Data analysis and results
Woman users' perception on fintech adoption factors - mean analysis
In order to identify Woman users' perception on the various factors that influencing Adoption of Fintech Payment Solutions/Services, 12 Questions relating to the four factors i.e., Perceived Usefulness, Fintech Literacy, Convenience and Trustworthiness (3 Questions/variables for each) are asked from the Woman Users through the structured questionnaire and the results are as follows:

Table 1: Woman users' perception on fintech adoption factors

	Descriptive Statistics			
S. No.	**Fintech Adoption Factors**	**N**	**Mean**	**SD**
1.	Perceived Usefulness	150	13.02	2.569
2.	Fintech Literacy	150	11.93	3.556
3.	Convenience	150	12.78	2.897
4.	Trustworthiness	150	11.06	3.999
	Woman Users' Perception On Fintech Service Adoption Factors	150	48.79	5.110

Source: Primary Data

From the above table 1, it is found that woman users have more perception on 'Perceived Usefulness' (M = 13.02) factor and have lesser perception on 'Trustworthiness' (M = 11.06) factor when compared with other factors relating to the adoption of Fintech Solutions/Services. From the above table, it is also inferred that the Woman Users' Perception on the various factors relating to the Adoption of Fintech Solutions/Services are above the average level since all mean values of the variables are above 11 (73%) out of 15. The mean value of the Overall Woman Users' Perception on the Factors that influencing Adoption of Fintech

Solutions/Services is 48.79 (81.32%) which is above 81%.

Independent sample 't' test analysis
H_0: There is no significant difference between the Married Woman Users and Unmarried Woman Users with respect to the Factors that influencing Adoption of Fintech Services/Solutions.
An independent-samples t-test was conducted to compare the difference between the Married Woman Users and Unmarried Woman Users with respect to the Factors that influencing Adoption of Fintech Services/Solutions.

Table 2: Marital status - woman users' perception on fintech service adoption factors

Variable	**Marital status**						**t - value**	**p - value**
	Married			**Unmarried**				
	N	**Mean**	**SD**	**N**	**Mean**	**SD**		
Woman Users' Perception on Fintech Service Adoption Factors	88	49.33	5.336	62	46.75	6.529	8.697	0.000**

Source: Primary Data
(**1% Level of Significance)

As the P Value (0.000) is lesser than Sig. Value at 1%, the Null Hypothesis is rejected. Based on the Mean score of Woman Users' Perception on the various factors that influencing Adoption of Fintech Services/Solutions, it inferred that the mean score of the Married Woman Users (M = 49.33) is more than the mean score of the Unmarried Woman Users (M = 46.75). Thus, a significant difference exists between Married Woman Users and Unmarried Woman Users with respect to the Factors that influencing Adoption of Fintech Services/Solutions.

Correlation Analysis
Relationship between factors that influencing adopton of fintech services/solutions and users' satisfaction on fintech services/solutions
H_0: There is no significant relationship between the Factors that influencing Adoption of Fintech Services/Solutions and Woman Users' Satisfaction on Fintech Services/Solutions.
A Pearson product-moment correlation was run to determine the relationship between the Factors that influencing Adoption of Fintech Services/Solutions and Woman Users'

Satisfaction on Fintech Services/Solutions. As the P value (0.000) is lesser than Sig. Value (0.01) in all the above relationship, the Null Hypothesis is rejected. There is a high positive and significant correlation (r = 0.853) between the

Factors that influencing Adoption of Fintech Services/Solutions and Woman Users' Satisfaction on Fintech Services/Solutions.

Table 3: Relationship between fintech services/solutions adoption factors and users' satisfaction on fintech services

Variable	N	'r' Value	P - Value	Relationship	Remarks	
					Significant	Result
Fintech Services/Solutions Adoption Factors - Woman Users' Satisfaction	150	0.853**	0.000	Positive	Significant	Rejected

(Source: Primary Data) **. Correlation is significant at the 0.01 level (2-tailed)

Therefore, there is a significant relationship between the Factors that influencing Adoption of Fintech Services/Solutions and Woman Users' Satisfaction on Fintech Services/Solutions.

Multiple regression analysis
Multiple Regression was conducted to determine the best linear combination of the Factors that influencing Adoption of Fintech Services/Solutions to predict Woman Users' Satisfaction on Fintech Payment Solutions/Services.

Table 4: Fintech service adoption factors and woman users' satisfaction on fintech services Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.653	.716		-2.561	.039
	Perceived Usefulness	.574	.078	.352	5.369	.000**
	Fintech Literacy	.301	.088	.238	3.965	.000**
	Convenience	.316	.084	.310	4.663	.000**
	Trustworthiness	.183	.097	.165	2.560	.033*

Dependent Variable: woman users' satisfaction on fintech services

The combination of all the four independent variables i.e., Factors that influencing Adoption of Fintech Services, significantly predicts the dependent variable i.e., Woman Users' Satisfaction on Fintech Services/Solutions, $F_{(4, 145)}$ = 376.253, *p values are* lesser than .001 and 0.005 (Sig. Value 2-tailed) and Adjusted R Square is 0.784 or 78% which is large effect according to Cohen.

Out of four independent variables relating to the Factors that influencing Adoption of Fintech Services/Solutions, "Perceived Usefulness" (0.352) is the strongest influencing factor and "Trustworthiness" is least influencing (significantly) factors of Woman Users' Satisfaction on Fintech Services/Solutions. From the unstandardized coefficient, it is found that the one unit increase in "Perceived Usefulness" factor would increase the Woman Users' Satisfaction on Fintech Solutions by 0.574 units. Fintech Literacy (0.238) and Convenience (0.310) also influence the Woman Users' Satisfaction on Fintech Services/Solutions significantly but lesser than "Perceived Usefulness".

Summary of Findings
The study found that Married woman has more perception on the various fintech adoption factors than Unmarried woman users. Fintech adoption factors have strong positive relationship with Satisfaction of woman users on fintech solutions. "Perceived Usefulness" has strong influence and "Trustworthiness" has weaker influence on Satisfaction of woman users with respect to fintech solutions.

Suggestions and Recommendations
Based on the findings, it is suggested that Fintech companies should tailor their products and services to address the specific requirements and preferences of this Unmarried Woman Users. By aligning Fintech offerings with the priorities of married and unmarried women users, companies can enhance perceived usefulness and

satisfaction, ultimately driving greater adoption and engagement. By consistently delivering value and utility through their offerings, Fintech companies can strengthen perceived usefulness and foster positive user experiences, leading to higher levels of satisfaction and loyalty among women users. Moreover, building trustworthiness remains essential for fostering satisfaction and long-term engagement with Fintech solutions, despite its weaker influence compared to perceived usefulness. To strengthen trustworthiness among women users, Fintech companies should prioritize transparency, security, and ethical practices across all aspects of their operations. This includes implementing robust cybersecurity measures, safeguarding user data privacy, and maintaining clear and open communication channels with users regarding any changes or updates to the platform.

Conclusion
Fintech companies can utilize these insights to create tailored solutions that cater to the specific financial objectives, obstacles, and preferences of female users. By aligning their products with the needs and preferences of their target audience and providing user-friendly experiences, Fintech firms can foster increased adoption, contentment, and allegiance among women users. Ultimately, by prioritizing user-centricity and trustworthiness, Fintech companies can play a pivotal role in advancing financial inclusion, empowerment, and well-being for female users in the digital age.

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