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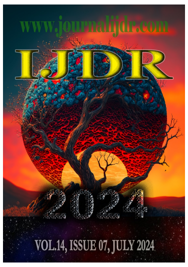

RESEARCH ARTICLE OPEN ACCESS

A COMPARATIVE ANALYSIS OF GENDER PERSPECTIVES IN FINANCIAL TECHNOLOGY WITH REFERENCE TO BENGALURU URBAN

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ABSTRACT

"The ideal womanhood of India is motherhood— that marvelous, unselfish, all suffering, ever-forgiving mother." Quote by Swami Vivekananda. Women: a multi-dimensional role player. From a home maker to nation builder. Her role & contribution towards family, society & polity is remarkable. Nari - the symbol of shakti (Power). That shakti which can bring an ocean of changes if determined. She has proved her worth from time immemorial by being an active participant in all aspects of socio-economic life. Form the time of Vedas & Puranas, women have been respected & placed at a high pedestal in Indian society. She is worshiped as Kanyas, Griha Lakshmi & as mother. Our Vedic scriptures & hymns glorify the dignity of women. With the advancement of time, women have proved self, efficient adjusting to changes happening in our dynamic society. Right from household chores to technological advancements at work place. Present being an era of technically driven society it is a great challenge for her to embrace the changes happening around her. In situations, where they are displaced, women may be more vulnerable to gender-based violence, have less access to opportunities for advancement, and struggle to provide for their families. Men may face unique difficulties concerning protection issues, financial obligations, and conventional gender norms. But, she in displaced settings face increased risks of gender-based violence, limited access to benefits of advancement and challenges in ensuring the well-being of their families. Men may encounter their own set of challenges related to traditional gender roles, economic responsibilities, and protection concerns. The present study attempts to compare & analyze how men & women have accepted the advancements in financial technology and have proved self-efficient to adopt to the changes in this sector. A comparative analysis is made between different age groups of men & women to know to the extent to which they have been successful to adopt changes and how informed they are with respect to the utilization of these financial technology tools. The study is based on primary and secondary data, sample of 103 is selected. Correlation, Principal Component Analysis is used to test the hypothesis. Findings of the study suggests, irrespective of age & gender people will use fin tech tools. Amongst the various factors, usefulness of the app, assurance of safety and security plays a major role.

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INTRODUCTION

Fintech, or the use of technology to provide financial services, has been growing rapidly in India. Financial technology was quickly embraced by India, the country with the second-highest population of internet users. It developed into one of the fintech markets with the quickest rate of growth in the world. Among the main subsectors of the fin-tech industry in India are digital payments, blockchain, insurtech, wealth tech, and digital lending. Due to advancements in technology, a rise in internet usage, legislative framework support, and shifting consumer behavior, India's fintech industry has experienced significant growth and transformation over the past ten years. According to current estimates, India has one of the highest adoption rates among global populations and the third-largest fin-tech ecosystem globally, behind the US and China. India's fin-tech business has grown unexpectedly as a result of the government's attempt to build a cashless economy, which boosted the usage of digital payments, especially during the demonetization period. The demand for fin-tech companies and the digitization of financial services were both heightened by the COVID-19 epidemic. The National Payments Corporation of India (NPCI), established by the Reserve Bank of India and the Indian Banks' Association, provided the framework for numerous payment systems. Payment-focused Fintechs in India have grown dramatically in the last few years, largely due to United Payment Interface (UPI). Payment systems have undoubtedly taken the lead in the Indian FinTech sector. The National Payments Corporation of India (NPCI), established by the Reserve Bank of India and the Indian Banks' Association, provided the framework for numerous payment systems. Payments-focused fintech companies in India have grown dramatically in the last few years, largely due to United Payment Interface (UPI). Fintech helped create India Stack, the country's digital infrastructure, a single software platform meant to give its citizens "presence-less," "paperless," and "cashless" service delivery. The introduction of digital payments and e-government services makes financial services more accessible. A population of potential customers looking for freely accessible financial services has been created by initiatives such as the Pradhan Mantri Jan Dhan Yojana. Because of this, fintech is now a useful tool for connecting with underserved and rural populations. Digital payments, digital investments, digital capital raising, digital assets, and neobanking are the five main sub-sectors that make up Indian fin-tech. With USD 777 million in assets under management by 2023, digital investments will be the largest market in India. Digital payment platforms like Paytm, PhonePe, Google Pay, and others have revolutionized the Indian commerce industry. Peer-to-peer transfers, bill payments, and online purchasing have become easier and more convenient thanks to the government's push for a cashless economy, which includes initiatives like UPI (Unified Payments Interface) and mobile banking apps. Lendingkart, Capital Float, and Cred are a few examples of platforms that provide loans to underrepresented individuals and small enterprises. Peer-to-peer lending platforms like as Faircent and LenDenClub facilitate the connection between borrowers and individual lenders, hence fostering a more diverse credit market. Online comparison and purchase of insurance policies is made possible by platforms like PolicyBazaar and Coverfox. In order to offer usage-based insurance and customized risk assessments and enhance the entire customer experience, businesses are also investigating IoT and data analytics. Razorpay, Pine Labs, Groww, Bharatpe, Policy Bazaar, CRED are some of the major participants in India’s fintech industry. Fin-tech, which is well-known for its rapid growth and disruptive potential, promises to democratize financial services, increase accessibility, and streamline operations. But behind innovation's surface lies a complex network of socioeconomic problems that dictate participation and success, often mirroring and escalating gender inequity. A multifaceted approach that considers the interconnections of technology, laws, cultural norms, and institutional structures is necessary to comprehend these dynamics. Historically, men have dominated the financial and technology sectors, and women have faced obstacles to advancement and access ranging from systemic discrimination to implicit bias. Disparities still exist in the fin-tech industry, despite advancements in diversity quotas and inclusive policies. These include unequal representation, compensation disparities, and restricted access for women to top posts. This comparative study will look into the gender perspectives in fin-tech in order to put these difficulties into context.

REVIEW OF LITERATURE

Financial charge payments and penalties are decreased by FinTech adoption; yet, population differences exist among different demographic groups. Baby Boomers lose out on the benefits of technological advancement, whereas Millennials and Generation Xers experience lesser fines and penalties after implementing the new technology. Utilizing credit cards instead of overdrafts to handle short-term obligations helps millennials and Gen Xers avoid costs. In addition, while members of Generation X continue to be more frugal, Millennials allocate a portion of their budget to discretionary entertainment. Lastly, although males use new technology and obtain information more frequently than women do, women benefit economically from access more (.Financial inclusion, or giving the 2 billion unbanked individuals worldwide access to and active use of cheap financial goods, can promote economic development, lessen poverty, and enable individual prosperity. One of the main ways that digital technologies, like blockchain, mobile phones, cloud computing, and data analytics, allow financial inclusion is by making it feasible to provide these people with services at a reasonable cost. The key effects of these parameters were quantified using binomial logit models and multi-variate regression on 63 Fintech startups from Southeast Asia, India, and Africa based on primary data collection. The findings indicated that financial inclusion (as measured by Active Customers) and financial performance (as measured by Annual Revenue) were significantly and positively correlated with the founders' prior experience in financial services, the level of customer centricity in the business model, and strategic partnerships with financial institutions and e-commerce firms. Additional characteristics including scalability, prior startup experience, and the type of product sold (pull vs. push) are also crucial to the success of the firms, according to a qualitative analysis of four Fintech startups from the data sample. Since financial and digital literacy levels are greater in the top half of the financially excluded category, fintech companies are likely to be able to significantly improve financial inclusion there. The capacity of Fin Tech companies to offer reasonably priced and long-lasting solutions to the lower half of the financially excluded section is hindered by their high acquisition costs. The financial inclusion problem may worsen for those who are financially excluded if the issue of financial illiteracy is not concurrently addressed with the acquisition cost difficulty that fintech companies are failing to sufficiently solve.

FinTech significantly affects all major bank stakeholders and activities in a variety of ways. The banking industry has seen a notable impact from FinTech on the following fronts: operations, clients, investors, competitiveness, and future growth. The acceptance of fintech has been aided by advancements in peer-to-peer finance and crowdsourcing, among other financial advances, as well as the expansion of the IT industry overall. The adoption of FinTech has also been made easier by shifting client needs and behavior. FinTech has been incorporated by banks into insurance services, and this integration has grown increasingly significant since banks have partnered with foreign insurance companies more frequently. Likewise, there has been a notable surge in the cooperation between FinTech start-ups and banks (Fintech provides a range of services, including cryptocurrency like Bitcoin as well as funding, trading, e-aggregators, payment (including electronic wallets), and e-insurance. Based on Kitchenham's systematic approach to systematic literature review, this study offers a theoretical foundation for fintech research from an information systems perspective, encompassing the development of fintech technology concepts and their formulation. Additional methods of validating the quality of literature and analysis include thematic analysis, meta-analysis, and observation (.As financial technology advances, Bangladesh stands to gain a great deal from it. The way to taking advantage of the higher mobile phone penetration is hampered, nevertheless, by the absence of financial access infrastructure. Growth in financial technology, particularly mobile financial services, has been stimulated by the COVID-19 situation. Still, financial technology remains out of reach for micro and small businesses. Though millions of retailers, vendors, shopkeepers, and micro and small business owners in Bangladesh are grateful for the amazing work being done by TallyKhata, Upay, and other MFSs, they are also quick movers in the field. Increased financial inclusion and financial technology platforms are necessary for the SME sector's healthy development and gradual recovery following the COVID-19 crisis (The revolution in financial technologies, or FinTech, is raging around the globe.

Statistical moments of some important indicators of the evolving financial landscape in the FinTech era were computed using high quality bank level data collected over the past 16 years from 115 countries worldwide. Because banks are creating their own FinTech platforms or collaborating with FinTech start-ups, the results imply that FinTech lenders are unlikely to displace banks. According to the report, geopolitical tensions, international infrastructure, and regulations will all influence how banks operate in the future .In order to investigate the fintech adoption behavior of India's GenY population, 349 student respondents were selected from higher education of reputable Indian institutes by judgmental sampling. The Smart PLS 4 software bootstrapping method was used to evaluate the proposed framework. It was discovered that, in addition to the notion that there is a direct correlation between observable behavioral control (OBC) and actual intention (AI), several other hypotheses posed in the study had a significant influence. One of the most important factors influencing fintech adoption behavior is the quality of the information (Meghna Aggarwal,2023). Global financial inclusion has been shown to be made possible via fintech. The case studies show how underbanked and unbanked communities can access financial services using digital lending, digital payments, and mobile money platforms. It also included instances of how fintech, particularly in developing nations, can boost resilience during economic shocks and crises. This analysis also recognized common obstacles to the adoption of fintech, including constraints related to infrastructure and education, consumer data privacy, and privacy concerns. In the end, these difficulties will determine how big of an impact fintech can have on financial inclusion. Thus, it's critical that businesses and governments collaborate to fund infrastructure and create laws that will encourage the growth of fintech in order to maximize its potential (Fintech companies offer digital transactions that are safer for users. Fintech services' advantages include lower operating costs and user-friendliness. India is experiencing the world's fastest growth in fintech services. The Indian finance sector will adopt new habits and behaviors as a result of the fintech offerings. The fintech industry is another area of attention and encouragement for the Indian government, which actively works to promote new concepts and breakthroughs in this field. In the financial sector, fintech is a relatively new idea. India has seen increasing financial technology innovation, which benefits the country's economy by making fintech services more user-friendly and secure.

Objectives of the study

1. To understand the working of fin-tech in modern society.
2. To analyze the awareness and usage of fin-tech among men & women.

METHODOLOGY OF STUDY

Primary and Secondary data is used in the study. Primary data is collected from 103 respondents from Bengaluru Urban. Convenient Random Sampling is used to collect the data. Correlation, Principal Component Analysis is used to test the hypothesis. Secondary data is collected from the articles & journals.

Hypothesis

H0: There is no association between age & usage of fin-tech tools.
H1: There exists correlation between age & usage of fin-tech tools.

H0: There is no association between gender & usage of fin-tech tools.
H1: There exists correlation between gender & usage of fin-tech tools.

H0: There is no association between factors influencing fin-tech usage & usage of fin-tech tools.
H1: There exists correlation between factors influencing fin-tech usage & usage of fin-tech tools.

OVERVIEW OF FINTECH

Fin-tech has emerged as a transformative force in modern society, changing the way people and organizations engage with financial services. Fin-tech has revolutionized traditional financial processes by combining innovation and technology, providing users with convenience, accessibility, and efficiency on a global scale. Fin-tech has democratized financial services by making banking, investment, and payment options available to underrepresented people. Individuals can manage their finances easily using mobile apps and online platforms, regardless of their geographic location or socioeconomic status. The proliferation of digital banking services, peer-to-peer lending platforms, and microfinance apps has aided financial inclusion by empowering those who were previously excluded from traditional banking systems. Fin-tech firms provide new and customer-centric solutions, leading to increased competition for traditional banking institutions. Startups often integrate advanced technologies like block-chain, AI, and big data analytics to improve procedures and customer experience. Fin-tech disruptors have compelled traditional banks to adapt, resulting in the creation of hybrid models that blend the stability of established institutions with the agility of Fin-tech innovation. New financial products and services, like robo-advisors, crowdfunding platforms, and cryptocurrency exchanges, meet different customer needs. Automation and algorithms have enhanced efficiency in areas such as risk assessment, fraud detection, and investment management, lowering costs while increasing accuracy. Policymakers face regulatory issues in balancing innovation, consumer protection, and financial stability in the rapidly evolving Fin-tech industry. Regulatory frameworks must evolve to handle increasing concerns in cybersecurity, data privacy, and anti-money laundering, while still encouraging innovation and competitiveness in finance.

Table 1. Correlation Values for different variables

Usage of Fin-tech tools		
	Correlation Value	P Value
Age	0.009	0.93
Gender	-0.011	0.91
Factors influencing usage of fin-tech tools	-0.154	0.121

Source: SPSS software

From the above analysis it can be inferred that, there exists a positive correlation between age & usage of fin-tech tools. Though there exists positive correlation, age has no influence on usage of fin-tech tools, except security & trust. Based on this it can be concluded that people would use fin-tech tools (apps) if the tool (app) providers would assure them with safe & secure options. As age increases people would look for safe & secure options in fin tech tools. W.r.t, gender & usage of fin-tech tools, the study suggested non-significant. Thus, it suggests that gender has no influence on usage of fin-tech tools. Both male and female use the fin-tech tools equally well. Thus, it can conclude that irrespective of factors, people would opt the fin-tech tools based on their convenience of usage.

Table 2. Correlation values for individual components under factors influencing fin-tech usage

Factors influencing usage of fin-tech								
		User friendly	Security	Cost & Fees	Recommendations	Trust	Rewards	Others
Age	R =	0.249	0.379	0.203	0.107	0.324	-0.028	0.027
	P =	0.011	<0.001	0.043	0.284	<0.001	0.782	0.877
Usage	R =	-0.78	-0.117	-0.007	0.096	-0.161	0.01	-0.074
	P =	0.071	0.241	0.942	0.335	0.105	0.92	0.461

Source: Jambovi Software

Table 5. Eigen values portraying the factors that influence the willingness to avail fin-tech tools

Component	Eigenvalue	% of Variance	Cumulative %
User Friendly Interface	2.316	33.08	33.1
Safety & security	1.266	18.08	51.2
Cost & Fees	0.921	13.15	64.3
Recommendations	0.81	11.57	75.9
Trustworthiness of the company	0.685	9.79	85.7
Rewards & incentives	0.558	7.98	93.7
Others	0.444	6.34	100

Source: SPSS software

Based on Principal Component Analysis, from the above table and diagram it can be inferred that, out of the listed factors which would influence people's choice of selecting particular fin-tech app, user friendly interface plays a major role, followed by safety, security and cost / fee involved in the usage of app. These variables have the highest weightage assigned by selected sample group in choosing a particular app. Thus, it can be concluded that, irrespective of age & gender people would adopt financial technology tools if they are assured of being user-friendly, cost effective & safe options of operation.

Limitations of the study: The study focused its attention on analysis of gendered perspectives in usage of financial technology, which shows no difference in usage of these tools among both male & female. Study on older generation might give a different perspective on usage of tools. The number of elderly population was less in the present study. The results could provide a more complete comprehension of the variables chosen for the current study with a larger sample size.

CONCLUSIONS

The financial industry is changing due to the increasing use of financial technology applications, which provide businesses and customers with more convenience, accessibility, and efficiency. Fin-tech applications will probably become even more essential to our daily lives as innovation and technology advance, enabling people to manage their money wisely and promoting global economic growth. Responsible adoption of these developments and the full use of their advantages can result in a more prosperous and inclusive financial ecosystem for all. The study focused on analyzing the popularity of financial technology apps and whether any disparity w.r.t., usage among male and female population. The study's findings indicate that, irrespective of age & gender people will use fin tech tools. Amongst the various factors, usefulness of the app, assurance of safety and security plays a major role.

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