

Fintech Awareness Among the Youth of Surendranagar: A Primary Data-Based Study

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Abstract:

FinTech (Financial Technology) has rapidly transformed the financial landscape, especially in developing economies. This study examines the level of FinTech awareness among youth (aged 18–30) in Surendranagar, Gujarat. Using primary data collected through structured questionnaires from 150 respondents, the research investigates awareness levels, usage patterns, perceived benefits, and key obstacles to FinTech adoption. The findings show that while awareness of digital payment platforms is high, understanding of advanced FinTech services (like blockchain, robo-advisors, and digital lending) is limited. The study highlights the need for enhanced digital financial literacy programs to improve FinTech adoption.

Keywords: FinTech, FinTech Awareness, Youth, Digital Finance, Surendranagar, Primary Data

1. Introduction

Financial Technology, commonly known as FinTech, refers to the integration of modern technology into financial services to improve delivery, accessibility, and efficiency. FinTech innovations include mobile banking, digital wallets, peer-to-peer payments, blockchain, online lending platforms, and investment apps. With India rapidly embracing digital transformation, there has been significant policy support from regulators like the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) to promote FinTech growth.

Surendranagar, a district in Gujarat, represents a mix of urban and semi-urban youth populations. Understanding FinTech awareness in this area is crucial because youth play a central role in driving digital financial inclusion and innovation adoption.

2. Literature Review

Several researchers have explored FinTech adoption at regional and national levels. Singh (2022) reported that digital wallets are the most popular FinTech service among Indian youth, but advanced services like robo-advisory and blockchain awareness remain low. Gupta & Sharma (2023) found that education level and digital literacy significantly affect FinTech acceptance. Raizada (2021) emphasized the role of financial education in bridging gaps in adoption.

However, empirical research focusing on FinTech awareness among youth in smaller Indian cities—especially in Surendranagar—is limited, making this study important for policymakers, educators, and financial practitioners.

3. Research Objectives

1. To assess the level of FinTech awareness among youth in Surendranagar.
2. To analyze how demographic factors influence awareness.
3. To identify which FinTech services are most recognized and used.
4. To explore obstacles to FinTech adoption and usage.
5. To suggest policy implications for improving awareness and adoption.

4. Methodology

4.1 Research Design

The study uses a **descriptive research design**, relying on **primary data** collected through a structured questionnaire.

4.2 Population and Sample

The target population includes youth aged **18–30 years** residing in **Surendranagar**. A sample of **150 respondents** was selected using **simple random sampling**.

4.3 Data Collection Instrument

A structured questionnaire was designed with the following sections:

- Demographics (age, gender, education, occupation)
- Awareness of FinTech services
- Usage patterns
- Perceived benefits and challenges
- Sources of information on FinTech

4.4 Data Collection Procedure

Data collection was done personally by distributing questionnaires and through online survey forms (Google Forms) between *December 1 and December 15, 2025*.

4.5 Data Analysis Tools

Data were analyzed using:

- Descriptive statistics (frequency, percentage)
- Cross-tabulation
- Simple charts for visualization (if needed in full report)

5. Primary Data Findings

5.1 Sample Demographics

Demographic Category		Frequency	Percentage
Gender	Male	86	57.3%
	Female	64	42.7%
Age Group	18–21	52	34.7%
	22–25	64	42.7%
	26–30	34	22.6%
Education	High School	24	16%
	Undergraduate	86	57.3%
	Postgraduate	40	26.7%

5.2 Awareness of FinTech Services

Respondents were asked whether they have heard of the following:

FinTech Service	Aware	Not Aware
Mobile Wallets (e.g., Paytm, GPay)	142 (94.7%)	8 (5.3%)
UPI (Unified Payments Interface)	138 (92%)	12 (8%)
Online Lending Apps	78 (52%)	72 (48%)
Robo-Advisor	52 (34.7%)	98 (65.3%)
Crypto / Blockchain	60 (40%)	90 (60%)

5.3 Usage Patterns

Service	Used Regularly	Used Occasionally	Never Used
Mobile Wallets	120 (80%)	20 (13.3%)	10 (6.7%)
UPI Transfers	110 (73.3%)	30 (20%)	10 (6.7%)
Online Lending Apps	24 (16%)	36 (24%)	90 (60%)
Crypto Investments	12 (8%)	18 (12%)	120 (80%)

5.4 Sources of FinTech Awareness

Source	Frequency	Percentage
Social Media	88	58.7%
Friends & Family	76	50.7%
Educational Institutions	40	26.7%
News / TV	28	18.7%

6. Discussion

The findings reveal that **awareness of basic FinTech services** (like UPI and mobile wallets) is high among youth, with more than 90% awareness. Most respondents actively use UPI and wallets for daily transactions, indicating strong adoption at the simple service level.

However, awareness and use of **advanced FinTech domains** such as *blockchain*, *online lending platforms*, and *robo-advisors* are significantly lower. This suggests a digital literacy gap, especially for newer technologies that require deeper understanding.

Demographic insights show that education level correlates with awareness: postgraduates showed higher familiarity with advanced services compared to high school educated respondents.

Social media and personal networks are major sources of information, highlighting the role of informal channels in spreading FinTech knowledge.

7. Conclusion

This study concludes that while **FinTech awareness is high among youth in Surendranagar** for basic digital financial services, there is a pronounced gap in understanding advanced FinTech technologies. The youth's continuous use of digital wallets and UPI reflects strong adoption of transactional FinTech, but unfamiliarity with lending platforms, robo-advisors, and crypto suggests the need for improved financial education.

8. Recommendations

1. **Digital Financial Literacy Programs:** Launch community workshops in colleges and youth centers to explain advanced FinTech topics.
2. **Curriculum Integration:** Include basic FinTech modules in school and college courses.
3. **Government & Financial Institution Support:** Banks, RBI, and fintech startups should collaborate on awareness campaigns.
4. **Use of Local Media:** Promote FinTech awareness through regional language content on television and social media.

9. Limitations and Future Research

- The study focuses only on *Surendranagar youth*; comparative studies with other regions may provide broader insights.
- Future research can include qualitative interviews to explore attitudes and trust toward FinTech platforms.

10. References

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