A Study on User Behavior towards FinTech services in Gujarat

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Abstract: This study investigates user behavior towards FinTech services in Gujarat concerning factors that influence usage behavior, trust, and satisfaction levels across different demographic groups. In this study, a mixed-method analysis is performed using survey data collected from 650 respondents across rural, semi-urban, and urban areas of Gujarat, with the purpose of examining how demographics, perceived usefulness of FinTech platforms, financial literacy, and cultural factors affect FinTech adoption and usage. The overall pattern analysis indicates that while younger and technologically aware users readily adopt FinTech services, perceived security risks, limited financial literacy, and a preference for cash transactions continue to restrict broader acceptance, particularly among older and rural populations. The study highlights the importance of user-friendly platform design, digital financial education, enhanced security measures, and supportive regulatory frameworks to promote financial inclusion and strengthen FinTech adoption across Gujarat. The findings provide valuable insights for FinTech companies, policymakers, and financial institutions seeking to improve digital financial service usage in the state.
Keywords: FinTech Adoption, User Behavior, Financial Inclusion, Digital Literacy

Introduction

Background

The growth of the FinTech ecosystem in Gujarat has been remarkable in recent years, driven by technological advancements, increasing internet penetration, and widespread smartphone usage. The state has witnessed significant adoption of digital financial services, including mobile banking, digital payments, online lending, and investment platforms. Government initiatives such as Digital India, financial inclusion programs, and the expansion of digital payment infrastructure have further encouraged the use of FinTech services among individuals and businesses.

Regulatory bodies such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the Insurance Regulatory and Development Authority of India (IRDAI) have played an important role in supporting innovation and ensuring a secure financial environment. Platforms such as the Unified Payments Interface (UPI), Aadhaar-enabled payment systems, and digital lending services have made financial transactions more accessible, convenient, and efficient for users across Gujarat.

Despite the rapid growth of FinTech services, variations in adoption levels continue to exist due to factors such as age, education, income, digital literacy, and trust in technology. While younger and urban users tend to adopt FinTech solutions more readily, older individuals and residents of rural areas may face challenges related to digital awareness and perceived security risks. Understanding user behavior towards FinTech services is therefore essential for improving customer experience, enhancing financial inclusion, and supporting the continued growth of the digital financial ecosystem in Gujarat.

Research Rationale: Although FinTech services have experienced significant growth in Gujarat, their adoption is not uniform across all sections of society. While urban populations and younger users have readily embraced digital payment systems, mobile banking, and other FinTech solutions, many individuals in rural and semi-urban areas continue to rely on traditional cash-based transactions. Factors such as limited digital literacy, security concerns, lack of trust in digital platforms, and varying levels of financial awareness influence user adoption of FinTech services. Understanding user behavior in the context of Gujarat is important for FinTech companies, financial institutions, and policymakers. Insights into customer preferences, challenges, and expectations can help develop more inclusive and effective

digital financial services. This study aims to examine the factors affecting FinTech adoption and provide recommendations to enhance financial inclusion and user satisfaction across Gujarat.

Research Objectives: To investigate user behavior towards FinTech services in Gujarat. To examine the impact of demographic variables such as age, gender, income, education, and location on the adoption of FinTech services. To identify the factors influencing users' trust and satisfaction with FinTech platforms. To explore the barriers and challenges faced by users in adopting FinTech services. To provide strategic recommendations for improving FinTech adoption and promoting financial inclusion in Gujarat.

Literature review

Over the last decade, FinTech services have grown rapidly in India and have become an important component of the country's digital economy. The development of FinTech has been supported by increasing smartphone usage, internet accessibility, and government initiatives such as Digital India, Pradhan Mantri Jan Dhan Yojana, and the expansion of digital payment systems. Gujarat, being one of India's economically progressive states, has also witnessed substantial growth in the adoption of digital financial services, including mobile banking, digital wallets, online investments, and UPI-based transactions. Previous studies indicate that convenience, accessibility, affordability, and transaction speed are among the primary factors encouraging the adoption of FinTech services. Young consumers, particularly those between 18 and 35 years of age, are more likely to adopt digital financial technologies due to their familiarity with smartphones and online platforms. Features such as cashback offers, reward programs, user-friendly interfaces, and recommendations from friends and family also positively influence user engagement and adoption rates. Despite the increasing popularity of FinTech services, several challenges continue to limit their widespread acceptance. Research highlights that financial illiteracy, concerns regarding data privacy and cybersecurity, and a lack of awareness remain significant barriers, particularly in rural and semi-urban regions. In Gujarat, many users still prefer cash transactions because of habit, trust issues, and limited understanding of digital financial products. Older individuals and lower-income groups often face greater difficulties in adapting to digital financial services. The role of financial literacy has been widely emphasized in previous studies. Researchers have found that individuals with higher levels of financial knowledge and digital skills are more likely to use FinTech services confidently and regularly. Awareness campaigns, educational programs, and simplified digital platforms have been identified as effective measures for increasing user adoption and promoting financial inclusion. The regulatory framework also plays a crucial role in the development of the FinTech sector. The Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Insurance Regulatory and Development Authority of India (IRDAI) have introduced policies and guidelines to support innovation while ensuring consumer protection and data security. Such regulatory measures contribute to building trust among users and encourage the growth of digital financial services. Overall, the existing literature suggests that FinTech adoption is influenced by technological infrastructure, demographic characteristics, financial literacy, trust, and government support. While Gujarat has experienced significant progress in digital financial services, challenges related to awareness, security concerns, and socio-economic differences continue to affect adoption rates. Therefore, studying user behavior towards FinTech services in Gujarat is essential for understanding these factors and developing strategies to enhance financial inclusion and digital financial participation across the state.

(Ali et al., 2026) examined sustainable digital banking practices and found that technology-enabled banking services improve operational efficiency and encourage the adoption of digital financial services. The study highlights the importance of user acceptance in the success of FinTech-based banking solutions. (Gupta et al., 2025)explored the role of FinTech in promoting green finance and sustainable development. Their findings revealed that FinTech enhances financial inclusion, accessibility, and customer engagement, thereby positively influencing user adoption of digital financial services. (Jamalpur et al., 2026) investigated the use of big data and machine learning for customer insights. The study showed that personalized services and real-time analytics help understand customer behaviour,

which is crucial for improving FinTech adoption and user experience. (Killedar et al., 2024) analysed the integration of information systems in strategic decision-making and found that effective digital systems enhance trust, efficiency, and technology acceptance, which are important factors in FinTech usage.(Manoj P. K. Dr. Sudip Debkumar Chatterji et al., 2026) highlighted the growing significance of digital financial ecosystems in a changing global financial environment. The study emphasized the role of FinTech in improving financial resilience and supporting digital transformation.(Modi & Modi, 2021; Patel et al., 2026)found that AI-powered personalization and gamification significantly improve user engagement and satisfaction. The findings suggest that similar AI-driven features can positively influence FinTech user behaviour. (Thota, Chandra, et al., 2025)reported that service quality significantly affects customer satisfaction and loyalty. The study indicates that reliable and user-friendly FinTech services can enhance continued usage intentions. (Thota, Mishra, et al., 2025)examined the role of artificial intelligence in business transformation and concluded that AI-driven solutions improve customer experience, trust, and engagement, thereby supporting greater adoption of FinTech services.

Research Methodology

Research Design: The study adopted a mixed-methods research design that combines both quantitative and qualitative approaches. The research was based on the Unified Theory of Acceptance and Use of Technology (UTAUT2) model, which explains how factors such as behavioral intention, trust, facilitating conditions, performance expectancy, and habit influence the adoption and usage of FinTech services. This approach enabled a comprehensive understanding of user behavior towards FinTech services in Gujarat.

Sampling and Data Collection: A Stratified Judgmental Sampling method was used to select respondents from different regions of Gujarat, including urban, semi-urban, and rural areas. The study aimed to ensure representation from diverse demographic groups based on age, gender, education, occupation, and income levels. A total of 700 questionnaires were distributed across selected districts of Gujarat, and 650 valid responses were collected and considered for analysis. Data were gathered through both online and offline survey methods to achieve wider participation.

Instrumentation: The structured questionnaire consisted of two sections: Section A: Demographic Information Age, Gender, Education, Occupation, Monthly Income and Area of Residence (Urban, Semi-Urban, Rural) Section B: FinTech Adoption and User Behavior: This section measured: Awareness of FinTech services, Frequency of FinTech usage, Perceived usefulness, Ease of use, Trust and security concerns, Satisfaction levels and Barriers to adoption

Responses were collected using a five-point Likert Scale ranging from "Strongly Disagree" to "Strongly Agree." A pilot study involving 50 respondents was conducted to test the reliability of the questionnaire. The instrument achieved a Cronbach's Alpha value of 0.788, indicating acceptable reliability and internal consistency.

Analytical Tools: The collected data were analyzed using statistical techniques such as: Descriptive, tatistics, Percentage Analysis, Chi-Square Test, Correlation Analysis, Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM)

These analytical tools were used to examine the relationships among demographic variables, trust, perceived usefulness, perceived risk, and FinTech adoption behavior.

Data analysis

The Data Analysis and Interpretation section examines the demographic characteristics of respondents, FinTech usage patterns, behavioral factors influencing adoption, barriers to usage, and satisfaction levels among users in Gujarat. The analysis helps identify the major drivers and challenges associated with FinTech adoption across different demographic groups. Variables such as age, gender, education, income, and location are analyzed to understand their impact on FinTech usage. The study also evaluates behavioral constructs derived from the Unified Theory of Acceptance and Use of Technology (UTAUT2), including performance expectancy, effort expectancy, social influence, facilitating conditions, habit, trust, and behavioral intention.

Table 1: Demographic Profile of Respondents (N = 650)

Demographic Variable	Category	Percentage of Respondents
Gender	Male	57%
	Female	43%
Age Group	18–25 Years	32%
	26–35 Years	40%
	36–50 Years	20%
	Above 50 Years	8%
Education Level	Primary or Below	12%
	Secondary	25%
	Graduate	40%
	Postgraduate	23%
Income Level	Below ₹3,00,000	30%
	₹3,00,000 – ₹6,00,000	31%
	₹6,00,000 – ₹10,00,000	23%
	Above ₹10,00,000	16%
Location	Rural	38%
	Semi-Urban	34%
	Urban	28%

The demographic profile indicates that FinTech adoption in Gujarat is primarily concentrated among younger and educated users. Respondents aged between 18 and 35 years constitute 72% of the sample, highlighting the strong acceptance of digital financial services among younger generations. Graduates and postgraduates account for 63% of respondents, suggesting that educational attainment positively influences FinTech adoption. Male respondents represent 57% of the sample, while female participation has also shown considerable growth. The distribution across rural, semi-urban, and urban areas reflects the increasing penetration of FinTech services throughout Gujarat.

Table 2: FinTech Usage Pattern

Usage Aspect	Observation	Percentage/Finding
Frequency of Use	Weekly or More	70%
	Monthly	22%
	Rarely/Never	8%
Primary Purpose	Digital Payments (UPI/Wallets)	76%
	Online Banking	58%
	Digital Lending	25%
	Investments	21%
Preferred Platform	UPI Applications	68%
	Banking Applications	22%
	Lending Applications	10%
Device Used	Smartphone	94%
	Laptop/Desktop	6%
Language Preference	English	46%
	Hindi	18%
	Gujarati	36%

The findings reveal widespread usage of FinTech services among respondents. Approximately 70% use FinTech services at least once a week, demonstrating strong engagement. Digital payments through UPI and mobile wallets remain the most common application, followed by online banking services. Smartphones are the preferred device for accessing FinTech platforms due to their convenience and

accessibility. A significant proportion of respondents prefer using FinTech applications in Gujarati, indicating the importance of regional language support in enhancing user experience.

Table 3: Behavioral and Psychological Factors (UTAUT2 Variables)

Construct	Key Indicator	Findings	SEM β-Value
Performance Expectancy	Convenience and Time Saving	80% Agreement	0.58
Effort Expectancy	Ease of Use	74% Positive Response	0.49
Social Influence	Family and Peer Recommendation	55% Influenced	0.41
Facilitating Conditions	Internet and Device Availability	69% Adequate Access	0.45
Habit	Regular FinTech Usage	62% Habitual Users	0.63
Trust and Security	Confidence in Platform Security	60% Expressed Concerns	-0.36
Behavioral Intention	Continued Usage Intention	75% High Intention	0.70

Performance expectancy and habit emerge as the strongest determinants of FinTech adoption, with β-values of 0.58 and 0.63 respectively. Users are more likely to adopt FinTech services when they perceive them as useful, efficient, and integrated into their daily routines. Effort expectancy and facilitating conditions also positively influence adoption. Social influence contributes moderately to adoption decisions. However, concerns related to trust and security continue to negatively affect adoption, emphasizing the need for stronger cybersecurity measures and awareness initiatives.

Table 4: Regional Adoption of FinTech Services in Gujarat

Region	Adoption Rate (%)	Key Findings
North Gujarat	68%	Growing UPI and banking application usage
Central Gujarat	75%	Strong digital payment ecosystem
South Gujarat	79%	Higher technology acceptance and internet penetration
Saurashtra	65%	Moderate adoption with increasing awareness
Kutch Region	61%	Adoption influenced by infrastructure availability

Regional analysis indicates that South and Central Gujarat demonstrate the highest levels of FinTech adoption due to better infrastructure, higher digital literacy, and greater access to internet services. North Gujarat and Saurashtra show moderate adoption rates, while Kutch records comparatively lower adoption due to connectivity and accessibility challenges.

Table 5: Barriers to FinTech Adoption

Barrier	Mean Score (1–5)	Rank
Lack of Financial Literacy	4.18	1
Cybersecurity Concerns	4.02	2
Awareness Gap	3.91	3
Technical Complexity	3.76	4
Documentation Requirements	3.63	5
Language Barriers	3.58	6
Internet Connectivity Issues	3.54	7

Financial literacy is identified as the most significant barrier to FinTech adoption, followed closely by cybersecurity concerns. Limited awareness and technical complexity also discourage users from utilizing digital financial services. Language barriers remain a concern for users who prefer regional language interfaces. The findings suggest that educational initiatives and multilingual application support can significantly improve adoption rates.

Table 6: Relationship between Demographic Factors and FinTech Adoption

Demographic Variable	Correlation with Adoption	p-value	Key Insight
Age	-0.45	<0.001	Younger users show higher adoption
Gender	+0.20	<0.05	Slightly higher adoption among males
Education	+0.51	<0.01	Education strongly supports adoption
Income	+0.43	<0.01	Higher-income users adopt more services
Location	+0.57	<0.001	Better infrastructure increases adoption

The analysis reveals a strong positive relationship between education, income, and FinTech adoption. Younger respondents demonstrate greater willingness to use digital financial services. Urban and semi-urban users show higher adoption rates due to better digital infrastructure and internet accessibility. Although male respondents exhibit slightly higher adoption levels, female participation is steadily increasing.

Table 7: Satisfaction Analysis

Satisfaction Factor	Satisfied (%)	Neutral (%)	Dissatisfied (%)
Transaction Speed	87%	9%	4%
App Usability	76%	15%	9%
Customer Support	60%	25%	15%
Data Security	63%	19%	18%
Gujarati Language Support	54%	22%	24%

Users report high satisfaction levels regarding transaction speed and ease of use, indicating that convenience remains a key strength of FinTech services. Satisfaction with customer support and data security is moderate, suggesting opportunities for improvement. Gujarati language support receives the lowest satisfaction score, highlighting the importance of regional language integration to enhance accessibility and user experience.

The study concludes that FinTech adoption in Gujarat is strongly influenced by age, education, income, perceived usefulness, and habitual usage patterns. Digital payment services dominate the FinTech landscape, while financial literacy and cybersecurity concerns remain significant challenges. Strengthening digital literacy programs, improving cybersecurity awareness, and expanding Gujarati-language support can further accelerate FinTech adoption and promote financial inclusion across Gujarat.

Findings

The demographic analysis indicates that FinTech adoption in Gujarat is predominantly driven by young and educated users. Male respondents accounted for 57% of the sample, while female respondents represented 43%, reflecting the growing participation of women in digital financial services. A significant majority of respondents (72%) belonged to the 18–35 age group, highlighting the strong acceptance of FinTech solutions among younger and technologically aware individuals. Educational attainment was found to play an important role in adoption, as graduates and postgraduates together constituted 63% of the respondents. This suggests that higher education levels contribute positively to users' confidence, awareness, and willingness to adopt digital financial services. The distribution of respondents across rural, semi-urban, and urban areas further demonstrates that FinTech services are increasingly reaching all regions of Gujarat.

The analysis of FinTech usage patterns reveals a high level of engagement among users. Approximately 70% of respondents reported using FinTech services on a weekly or more frequent basis. Digital payments through UPI applications and mobile wallets emerged as the most commonly used FinTech service, with 76% of respondents utilizing these platforms for daily transactions. Online banking services were used by 58% of respondents, while digital lending and investment-related services recorded comparatively lower usage rates. Smartphones were identified as the primary device for accessing FinTech services, accounting for 94% of usage. Furthermore, a considerable number of respondents

preferred Gujarati-language interfaces, indicating the importance of regional language support in enhancing accessibility and user experience.

The findings based on the UTAUT2 model reveal that behavioral and psychological factors significantly influence FinTech adoption. Performance expectancy (β = 0.58) and habit formation (β = 0.63) emerged as the strongest predictors of adoption, indicating that users value convenience, efficiency, and routine usage patterns. Effort expectancy (β = 0.49) and facilitating conditions (β = 0.45) also positively affected adoption, suggesting that user-friendly applications and reliable technological infrastructure are essential for increasing usage. Social influence (β = 0.41) was found to have a moderate impact, particularly among first-time users. However, trust and security concerns showed a negative relationship with adoption (β = -0.36), emphasizing the importance of strengthening cybersecurity measures and consumer confidence. Additionally, 75% of respondents expressed a strong intention to continue using FinTech services in the future.

Regional analysis demonstrated variations in FinTech adoption across different parts of Gujarat. South Gujarat and Central Gujarat reported the highest adoption rates due to better digital infrastructure, higher internet penetration, and greater awareness of digital financial services. North Gujarat and Saurashtra showed moderate levels of adoption, while the Kutch region recorded comparatively lower adoption rates because of infrastructure and connectivity challenges. These findings suggest that localized awareness programs and improved technological infrastructure can significantly enhance FinTech adoption in less developed regions.

The study identified several barriers that continue to hinder the adoption of FinTech services. Lack of financial literacy emerged as the most significant barrier, with a mean score of 4.18, followed by cybersecurity concerns (4.02) and awareness gaps (3.91). Other challenges included technical complexity, documentation requirements, language barriers, and internet connectivity issues. These barriers were particularly evident among older respondents and users residing in rural areas. The findings highlight the need for targeted educational initiatives, simplified application interfaces, and multilingual support systems to improve accessibility and user confidence.

Correlation analysis revealed that age has a negative relationship with FinTech adoption (-0.45), indicating that younger individuals are more likely to adopt digital financial services. Education (+0.51) and income (+0.43) demonstrated strong positive relationships with adoption, suggesting that financially aware and economically stable individuals are more inclined to use FinTech services. Location showed the strongest positive correlation (+0.57), confirming that better infrastructure and connectivity significantly influence adoption. Gender exhibited a moderate positive relationship (+0.20), indicating that although male users currently dominate FinTech usage, female participation continues to increase steadily.

The satisfaction analysis showed that respondents were highly satisfied with transaction speed (87%) and application usability (76%). These findings indicate that convenience and efficiency are major strengths of FinTech services. Satisfaction levels regarding customer support (60%) and data security (63%) were moderate, suggesting opportunities for service improvement. Gujarati language support received the lowest satisfaction score (54%), highlighting the need for enhanced regional language integration to make FinTech platforms more inclusive and user-friendly.

Based on the findings, several recommendations can be proposed. FinTech providers should focus on strengthening cybersecurity measures and enhancing transparency to build greater trust among users. Financial literacy programs should be expanded, particularly in rural and semi-urban areas, to improve awareness and understanding of digital financial services. The development of user-friendly applications with comprehensive Gujarati-language support can further enhance accessibility. Additionally, investments in digital infrastructure and internet connectivity are essential for reducing regional disparities in adoption. Regulatory support and innovation-friendly policies can also contribute to the sustainable growth of the FinTech ecosystem in Gujarat.

In conclusion, the study demonstrates that FinTech adoption in Gujarat is largely influenced by younger age groups, higher education levels, income, and access to digital infrastructure. Convenience, ease of

use, and habitual usage patterns act as key drivers of adoption, while financial literacy, cybersecurity concerns, and language barriers remain major challenges. Addressing these issues through education, technology improvements, and user-centered design strategies can significantly enhance FinTech adoption and promote greater financial inclusion throughout Gujarat.

Conclusion

The present study provides a comprehensive analysis of user behavior towards FinTech services in Gujarat by examining demographic characteristics, behavioral factors, usage patterns, and barriers influencing adoption. The findings, based on data collected from 650 respondents across various regions of Gujarat and analyzed using the UTAUT2 framework along with statistical techniques such as Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM), indicate that FinTech adoption is primarily driven by younger, educated, and digitally active users.

The study reveals that performance expectancy, effort expectancy, facilitating conditions, and habit formation are the most significant factors influencing FinTech adoption. Users perceive FinTech services as convenient, efficient, and time-saving, which encourages continued usage. The widespread use of smartphones and digital payment platforms, particularly UPI-based applications, has further accelerated the growth of FinTech services across Gujarat. Positive behavioral intention among respondents indicates strong potential for future expansion of digital financial services within the state.

Despite the increasing popularity of FinTech services, several challenges continue to restrict broader adoption. Financial illiteracy, cybersecurity concerns, lack of awareness, technical complexity, language barriers, and internet connectivity issues remain the primary obstacles. These challenges are particularly significant among rural populations, older individuals, and users with limited exposure to digital technologies. The findings suggest that while FinTech services have expanded beyond major urban centers, disparities in adoption still exist across different demographic and regional groups.

The study also highlights the importance of education, income level, and digital infrastructure in determining the likelihood of FinTech adoption. Users with higher educational qualifications and better access to internet services demonstrate greater confidence and willingness to use digital financial platforms. Regional analysis further indicates that areas with stronger technological infrastructure and digital literacy programs experience higher levels of FinTech adoption.

Based on the findings, it is recommended that FinTech companies, financial institutions, and policymakers focus on improving digital financial literacy, strengthening cybersecurity measures, enhancing customer support, and providing user-friendly platforms with Gujarati language support. Efforts to expand internet connectivity and digital infrastructure in rural and underserved regions will also play a crucial role in promoting financial inclusion.

In conclusion, FinTech services have transformed the financial landscape of Gujarat by providing accessible, convenient, and efficient financial solutions. However, achieving widespread and inclusive adoption requires addressing the existing barriers related to awareness, trust, language accessibility, and digital literacy. Through coordinated efforts from stakeholders, FinTech services can contribute significantly to financial inclusion, economic development, and the growth of a digitally empowered Gujarat.

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