

A Study on Usage of FinTech Apps on Dindigul District

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Abstract: *The FinTech applications have revolutionized financial management and made financial transactions quick and efficient. The usage of these applications has also been rising in Indian districts other than urban areas. Therefore, the present study aims to explore the usage of these apps among people residing in Dindigul and their knowledge about the same, along with the challenges faced by them during the process.*

The present research was done using primary data from the residents of the district. The study included individuals belonging to different groups, namely students, employees, and businesspersons. The results indicated that the residents favored digital transactions because of their convenience and saving of time. Nevertheless, there were certain technical problems faced by the users, including network troubles, failure in transaction, and security issues.

Thus, it can be concluded that the FinTech applications are being used extensively in Dindigul and serve a significant purpose in everyday financial dealings..

Keywords: FinTech, Digital Payments, User Behaviour, Financial Inclusion, Dindigul District

I. INTRODUCTION

However, in recent years, there have been drastic changes in the approach to money transactions owing to the emergence of financial technology. Presently, people can perform functions such as transferring funds, settling bills, or reloading their mobile phones by simply using applications like Google Pay, PhonePe, and Paytm. The development of financial technology has revolutionized the process of transactions.

In the country, there is an escalating trend in the utilization of FinTech apps in not just major cities but even minor urban centers such as Dindigul. Individuals belonging to diverse social strata, including students, employees, entrepreneurs, or homemakers, have started making their payment transactions through the application. Nevertheless, not everyone is entirely confident in performing transactions through these apps.

The current research aims to explore the usage of FinTech applications by individuals living in Dindigul. Such issues as their level of awareness, frequency of usage, gains, and obstacles are considered in the paper. The examination of actual practices will help to describe the impact of FinTech apps on the development of money transactions and identify ways to make them available and reliable.

Statement of the Problem

Despite the fact that FinTech applications have gained popularity and become increasingly widespread in India, their application in medium-sized towns like Dindigul remains uneven. Although many people are in possession of smartphones and can use different apps to pay for their goods and services, they are reluctant to apply these technologies as often as they should. First and foremost, one should note the lack of awareness and sufficient knowledge about how these applications operate, which leads to people relying on others or avoiding the use of these apps altogether.



Another important obstacle that keeps people from using financial technology is fear. The fear of being a victim of cybercrime, the possibility of a failure in the transaction process, or problems associated with the safety of personal data discourages many people from using apps. Moreover, various technological issues, including lack of reliable internet connection, technical problems with applications, and low digital literacy rates pose additional barriers to using FinTech. Thus, there is a significant difference between the supply of services and their application.

Objectives of the Study

- To examine the level of awareness of FinTech applications among people in Dindigul district.
- To analyze the frequency and pattern of usage of FinTech applications for daily financial transactions.
- To identify the key problems and challenges faced by users while using FinTech applications in Dindigul district.

II. RESEARCH METHODOLOGY

This study employs descriptive research design for analyzing the use of FinTech applications among the residents of Dindigul. The key emphasis of this study will be on the users' awareness, use of FinTech apps, and issues confronted by the users.

Research Plan

The research was conducted systematically. To begin with, a questionnaire with straightforward questions was developed. Subsequently, the answers were recorded from individuals residing in Dindigul. Following data collection, it was categorized and analyzed for comprehending user behavior regarding FinTech applications.

Data Sources

The study mainly uses primary data collected from respondents through google forms.

Sources of Information

Data was gathered from various individuals such as students, workers, businessmen, and housewives. These data from their answers in questionnaires were useful in determining the actual application of FinTech applications.

Research Design

The research design employed is a descriptive one. This implies that the study only aims at describing how individuals are utilizing the FinTech applications without affecting their behaviour.

Sample Size

The study includes a total of 100 respondents from Dindigul district.

Sampling Method

The study uses convenience sampling, where respondents are selected based on their availability and willingness to participate.

Methods of Data Collection

Data was collected using a structured questionnaire with simple and clear questions.

Statistical Tools Used for Analysis

Percentage and frequency analysis were employed to analyze the data. Analysis of variance was done using ANOVA method, while SPSS was used in the analysis of FinTech use.



Scope of the Study

The current research will analyze the usage of FinTech applications among the residents of Dindigul city. The sample will include various categories of people, including students, employees, businessmen, and housewives to observe the differences between the usage levels among them. In addition to that, the present study will examine the level of awareness of the FinTech app usage, its frequency, and purposes (i.e., payments, transfer of funds, online purchases). Furthermore, it will try to explore the advantages that the users receive due to its usage.

Nevertheless, this paper will also pay attention to the challenges that users face while using FinTech applications, including technical, financial, and security issues. Nevertheless, it should be noted that the current study will consider only the residents of Dindigul. Moreover, it will focus primarily on digital payments and will not cover all other FinTech services.

Limitations of the Study

However, this research has certain limitations that should be taken into account. First of all, the study covers the case of Dindigul district, so its results cannot be generalized to the rest of the world. Secondly, this research is conducted on a small sample size consisting of 100 respondents only. Moreover, the study uses convenient sampling technique meaning that the choice of respondents was influenced by the researcher's ability to reach out to them. Finally, the results obtained from the research are based on individual responses, so the chances of biases cannot be completely ruled out. Despite such limitations, the research provides important insights into the FinTech app usage among the residents of Dindigul.

III. FINDINGS OF THE STUDY

The study reveals that majority of the population of Dindigul have awareness of these FinTech applications and make extensive use of them on a day-to-day basis. There is an appreciable proportion of the user population that belongs to the younger age category of 21–30 years and comprises mainly of students and working individuals. Higher levels of education have also been found to have a correlation with the usage of such applications.

Google Pay is found to be the mostly used application among the various available options. UPI stands out as the payment mode preferred by the users. The applications are mostly used for performing everyday tasks such as transferring funds, reloading mobile phones, and paying utility bills. The primary motives behind their use include ease of operation and saving time.

Moreover, it was found that a majority of the respondents are satisfied with the usage of Fintech applications and consider them to be safe. Nonetheless, there are still certain drawbacks. Firstly, many users suffer from the poor functioning of the Internet connection and the inability to complete their transactions successfully. Secondly, some individuals are concerned about the safety of using FinTech services. Thirdly, several respondents reported losses due to malfunctioning FinTech applications.

Thus, the results indicate that FinTech applications are actively used in Dindigul, but further improvements are needed.

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IV. SUGGESTIONS

1. FinTech service providers need to improve their network efficiency to reduce transaction failure.
2. Some security measure and protection for users need to be adopted to deal with the issues associated with fraud and the safety of data.
3. Campaigns can be held to teach and make users aware of safe practices while using the FinTech application.
4. The interface should be made user-friendly by keeping in mind users who do not have much information about technology.
5. Customer care services should be efficient enough to solve problems faced by the users.
6. Users should be able to get their money back efficiently in case of any failed transactions.



7. Cashback schemes can continue being used to motivate users to use these applications regularly.

V. CONCLUSION

The findings of the study indicate that FinTech apps have gained considerable acceptance among the populace of Dindigul district. The majority of the users are familiar with the existence of such applications and make extensive use of them for conducting various tasks such as sending money, paying bills, and topping up their phones. Ease-of-use and efficiency are regarded as primary determinants of the increasing popularity of such apps.

However, the study also brings to light certain constraints associated with the usage of FinTech apps. Network issues, failure in completing transactions, and fears regarding security are some of the major problems which prevent individuals from making widespread use of FinTech apps.

Overall, FinTech apps have been found to be highly accepted and are transforming the manner in which financial activities are conducted within Dindigul district. With greater emphasis on security, enhanced technical efficiency, and widespread publicity, the usage of FinTech apps would further increase in the future.

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