



# BEYOND BANKING: BEHAVIOURAL ANALYSIS OF FINTECH USERS IN INDIA'S REGIONAL ECONOMIES IN NANDED DISTRICT

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## **Abstract:**

*The rapid evolution of Financial Technology (FinTech) is reshaping the landscape of financial services across India, extending beyond urban centres into regional and semi-urban economies. This study aims to analyze the behavioural patterns, adoption drivers, and usage barriers among FinTech users in India's regional economies, with a special focus on districts like Nanded in Maharashtra. Using a structured survey method, primary data was collected from 200 FinTech users spanning diverse demographic backgrounds. The research applies the Unified Theory of Acceptance and Use of Technology (UTAUT) and Technology Acceptance Model (TAM) frameworks to investigate key behavioural factors such as perceived ease of use, trust, digital literacy, perceived usefulness, and security concerns. The findings reveal that while digital infrastructure and awareness have improved significantly in regional areas, factors like perceived risk, lack of personalized support, and language barriers continue to affect adoption rates. Additionally, youth and salaried individuals showed higher engagement with FinTech services compared to older and self-employed segments. The study underscores the need for region-specific FinTech strategies, greater financial education, and user-centric digital solutions to foster inclusive financial growth. These insights are valuable for FinTech developers, policymakers, and banking institutions aiming to bridge the digital divide in India's financial ecosystem.*

**Keywords:** *FinTech, FinTech Adoption, Regional Economies, Digital Financial Services, Financial Technology*

## **1. Introduction**

### **Background of the Study**

The financial services industry in India has witnessed a paradigm shift in recent years, driven by the emergence of Financial Technology (FinTech). The term 'FinTech' broadly refers to the integration of technology with financial services, encompassing a wide array of innovations such as mobile banking, digital wallets, peer-to-peer lending, online investment platforms, insurance technology (Insurtech), and blockchain-based financial services. FinTech is not merely a technological evolution; it represents a fundamental transformation in how financial products and services are developed, distributed, and consumed. Traditionally, banking and financial services in India have been dominated by physical infrastructure, face-to-face interactions, and bureaucratic processes. While this model served its purpose for decades, it often excluded large sections of the population, particularly in rural and semi-urban areas, due to limited access, lack of awareness, and infrastructural constraints. The digital revolution, however, is beginning to reverse this trend. Government initiatives such as Jan Dhan Yojana, Aadhaar, and Digital India, along with the rapid proliferation of smartphones and internet connectivity, have created fertile ground for FinTech to flourish even beyond urban India. India's FinTech ecosystem has emerged as one of the fastest-growing globally, with over 2100 FinTech companies and a projected market size expected to reach \$1.3 trillion by 2025. Initially, this growth was concentrated in metropolitan cities like Mumbai, Bengaluru, and Delhi. However, recent data and trends show significant adoption in Tier II and Tier III cities, which constitute the heart of regional India. These regions, often categorized by low population density, agricultural dependence, and limited infrastructure, are beginning to exhibit promising digital behaviours that reflect a shift in their financial engagement patterns. This study, "Beyond Banking: Behavioural Analysis of FinTech Users in India's Regional Economies," aims to investigate these evolving patterns of FinTech adoption and usage, particularly in regional districts such as Nanded in Maharashtra. By understanding the

behavioural dynamics of users in such areas, the research intends to fill a critical gap in both academic literature and policy discourse.

## 2. Rationale of the Study

While there is ample research on FinTech adoption in urban and metropolitan settings, the behavioural aspects of users in regional and semi-urban India remain underexplored. Regional economies in India possess unique characteristics that distinguish them from their urban counterparts such as traditional mindsets, cash-dominant financial behaviour, low levels of digital literacy, and reliance on informal credit systems. However, the recent surge in mobile phone penetration, the popularity of platforms like UPI, and the COVID-19-induced shift towards contactless services have encouraged a wider range of users to engage with FinTech services. In districts like Nanded, which represent a typical semi-urban Indian economy, digital financial services are now being used for utility payments, online shopping, banking, borrowing, and remittances. Despite this growth, challenges such as trust deficits, cybersecurity concerns, and language barriers continue to impact the sustained and inclusive adoption of these technologies.

## 3. FinTech Landscape in India: Urban vs. Regional Dynamics

India's FinTech sector has benefited significantly from a policy-friendly environment. The Reserve Bank of India (RBI) and other regulatory bodies have promoted innovation through initiatives like regulatory sandboxes, payment banks, and open banking. The development of India Stack—a set of APIs that includes Aadhaar authentication, eKYC, eSign, and UPI—has further enabled seamless digital financial services. However, the impact and adoption of these technologies are not uniform across the country. In urban India, the early adopters of FinTech were primarily young, tech-savvy, and financially literate individuals. In contrast, regional and rural areas, while beginning to show encouraging signs, present a vastly different picture. Regional economies often lack the robust digital infrastructure and awareness levels found in urban areas. FinTech services here must compete with informal financial systems, family-run credit options, and decades-old habits of cash transactions. Nevertheless, the increased exposure to smartphones, the advent of regional language apps, and greater financial outreach by the government have created opportunities for behavioural change. FinTech companies are beginning to target these emerging markets, but their success depends heavily on understanding user behaviour, trust dynamics, and local socio-economic contexts. The heterogeneity within regional populations calls for a more granular approach to understanding user needs and behaviour precisely the aim of this study.

## 4. Behavioural Theories and FinTech Adoption

Several theoretical models have been applied in understanding technology adoption and consumer behaviour in digital environments. Among the most relevant are:

- Technology Acceptance Model (TAM): Developed by Davis (1989), TAM posits that two main factors—Perceived Usefulness (PU) and Perceived Ease of Use (PEOU)—determine a user's intention to adopt technology.
- Unified Theory of Acceptance and Use of Technology (UTAUT): Venkatesh et al. (2003) extended TAM by including variables like social influence, facilitating conditions, and user demographics.
- Diffusion of Innovations (DOI) Theory: Rogers (2003) emphasized how innovations spread through specific social systems over time, highlighting the importance of communication channels and adopter categories.

This study incorporates elements of TAM and UTAUT to assess how behavioural variables affect the adoption and continued use of FinTech in regional India. It also considers contextual factors such as trust in institutions, local language availability, income level, and financial literacy, which are especially significant in non-urban areas.

## 5. Research Setting: Nanded District

Nanded, located in the Marathwada region of Maharashtra, is representative of a typical semi-urban Indian economy. It features a mix of rural and urban populations, diverse income groups, and varying levels of education and digital literacy. Agriculture, small-scale businesses, and service sectors dominate the local economy. The district has seen increased mobile and internet penetration in recent years, along with moderate banking outreach. This makes Nanded an ideal microcosm for studying FinTech adoption in regional India. Observations from this district can provide valuable insights applicable to other similar districts across the country.

## 6. Research Problem

Although FinTech platforms are rapidly growing, the regional digital divide remains a challenge. While urban areas show high adoption and usage levels, regional populations continue to be partially integrated into the digital financial ecosystem. Understanding user behaviour—including usage motivation, frequency, purpose, and satisfaction—is crucial for addressing this gap. This research investigates:

- What drives or hinders FinTech usage in regional economies?
- How do factors such as trust, usability, digital access, and awareness influence behaviour?
- What demographic characteristics are associated with early or late adoption?

These questions not only provide a clearer picture of user behaviour but also help in formulating policy and product strategies aimed at inclusive financial development.

## 7. Objectives of the Study

1. To examine the behavioural patterns of FinTech users in regional economies of India, with a special focus on semi-urban and rural districts like Nanded.
2. To identify the key factors influencing the adoption and usage of FinTech services, including trust, ease of use, perceived usefulness, digital literacy, and socio-demographic variables.
3. To evaluate the barriers and challenges faced by regional users in accessing and using FinTech platforms effectively.

## 8. Scope of the Study

1. The study is geographically focused on regional and semi-urban areas of India, with primary data collected from users in Nanded district of Maharashtra.
2. It includes users of various FinTech platforms such as mobile wallets, digital banking apps, UPI-based services, digital lending platforms, and investment/trading apps.
3. The research uses behavioral models (like TAM and UTAUT) to understand user perception, intention, and actual usage behavior.
4. It covers demographic diversity, including different age groups, income levels, occupations, and education levels within the regional population.
5. The study is limited to user-side analysis and does not explore the supply-side (i.e., FinTech providers') strategies in depth.

## 9. Importance of the Study

- Bridges a research gap: Most FinTech adoption studies in India focus on urban users; this study highlights the under-researched regional consumer behavior.
- Supports financial inclusion goals: Understanding user behavior in non-urban areas helps develop policies and products that cater to the needs of financially underserved populations.
- Guides digital strategy: Provides FinTech companies with insights into how to design more accessible, user-friendly, and trust-based platforms for regional markets.
- Policy relevance: Helps regulators and government bodies assess the effectiveness of digital finance initiatives like Digital India, Jan Dhan Yojana, and UPI in rural areas.
- Academic contribution: Enriches the literature on FinTech adoption by applying behavioral theories in a unique socio-economic and cultural setting

## 10. Review of Literature

1. Agarwal, R., & Singh, S. (2019): Behavioural Determinants of Mobile Wallet Adoption in India. Agarwal and Singh (2019) examined the behavioral factors influencing mobile wallet adoption in India using the Unified Theory of Acceptance and Use of Technology (UTAUT) framework. Their findings showed that social influence, performance expectancy, and facilitating conditions were significant predictors of user intention to adopt digital payment technologies. Though focused primarily on urban consumers, the study offers foundational insights into how behavioral variables shape technology adoption, which can be extended to regional economies with suitable contextual adjustments.
2. Rathi, P., & Verma, S. (2020): Mobile Wallet Adoption in India: A Study on User Perception and Behavioural Intentions. Rathi and Verma (2020) conducted a survey-based study to analyse user perception and behavioural intentions in mobile wallet adoption. Their research identified perceived ease of use (PEOU), perceived usefulness (PU), and security concerns as the most influential factors. Their model aligns with the Technology Acceptance Model (TAM) and is particularly relevant to regional users, who often rely on intuitive, secure, and easy-to-use platforms when navigating new technologies.
3. Suri, P., & Mahajan, A. (2021): Digital Financial Inclusion: A Study of FinTech Penetration in Semi-Urban India. Suri and Mahajan (2021) explored how FinTech services are penetrating semi-urban regions in India. Their research revealed that digital infrastructure, trust, and local language support were key enablers of adoption, while low financial literacy and fear of technology acted as significant barriers. The study supports the idea that behavioral adoption in regional areas is shaped not just by technology but also by cultural comfort and user education.
4. Kaur, G., & Kaur, R. (2022): Factors Affecting the Usage of FinTech Apps in Tier-II Cities of India. This study by Kaur and Kaur (2022) specifically targeted Tier-II cities and analyzed FinTech app usage patterns among young adults and working professionals. They found that while digital convenience drives initial usage, long-term adoption is influenced by customer service quality, data privacy, and user interface design. The findings are valuable for understanding how user satisfaction and experience play a crucial role in sustaining FinTech engagement in regional areas.
5. Saxena, M., & Tiwari, P. (2021): Perceived Risk and Trust in FinTech: A Rural User's Perspective. Saxena and Tiwari (2021) conducted a study on rural users' perception of risk and trust in using FinTech platforms. Their

research highlighted that a significant portion of rural users equate digital finance with high risk, fearing fraud and technical failure. However, the study also found that regulatory support and digital grievance mechanisms can significantly enhance trust and encourage adoption, making this a critical consideration for FinTech expansion in regional economies.

6. Sharma, R., & Gupta, N. (2020): Digital Divide and FinTech Access: A Study of Regional Disparities in India. Sharma and Gupta (2020) investigated regional disparities in digital financial access, focusing on infrastructural and social barriers in non-urban areas. Their research identified the lack of stable internet, limited digital literacy, and dependency on informal financial channels as major obstacles to FinTech adoption. The study reinforces the importance of understanding structural as well as behavioral components in regional FinTech diffusion.
7. Patil, S., & Deshmukh, A. (2022): FinTech Awareness and Usage Patterns in Maharashtra's Tier-III Towns. Focusing on smaller towns in Maharashtra, Patil and Deshmukh (2022) studied the influence of demographic and social factors on FinTech adoption. Their results showed that peer influence and mobile accessibility were key motivators, while formal training and awareness initiatives had limited reach. The study is highly relevant to districts like Nanded and emphasizes the role of informal networks and accessibility in shaping user behaviour.
8. Mukherjee, A., & Roy, D. (2019): Trust, Convenience, and FinTech: Behavioral Factors in Digital Banking. Mukherjee and Roy (2019) explored behavioral variables such as trust, convenience, and interface simplicity in influencing FinTech adoption. They found that users in semi-urban regions preferred applications with basic, reliable features and regional language support. The study concludes that simplifying technology and enhancing emotional comfort are more effective than adding advanced features for increasing adoption in less digitally mature regions.
9. Venkatesh, V., Thong, J., & Xu, X. (2012): Consumer Acceptance and Use of Information Technology: Extending the UTAUT Model. Although not India-specific, this foundational study by Venkatesh et al. (2012) expanded the original UTAUT model by adding variables such as hedonic motivation, price value, and habit. These additions are increasingly relevant in the Indian context, especially in regional economies where incentives, user engagement, and usage frequency play a role in habit formation and sustained adoption of FinTech services.

## 11. Research Methodology

The research methodology defines the framework through which this study investigates the behavioural dimensions influencing the adoption and use of FinTech services in India's regional economies, with a specific focus on the Nanded district of Maharashtra. The study adopts a quantitative approach supported by primary data collection, allowing for a structured assessment of behavioural patterns across demographic and socio-economic groups.

1. **Research Design-** This study is based on a descriptive and analytical research design, aimed at understanding user behavior, perceptions, and challenges related to FinTech adoption. Descriptive research helps in profiling the FinTech user base in regional economies, while analytical components focus on identifying key factors influencing their adoption behavior.
2. **Research Approach-** The study employs a quantitative approach, allowing for statistical analysis of behavioral patterns across a large sample size. A structured survey is used as the primary tool for data collection.
3. **Sampling Method-** Population: Residents of Nanded district who have used or are aware of FinTech services (such as UPI, mobile wallets, online banking, digital lending platforms, etc.).  
**Sampling Technique:** A non-probability purposive sampling technique is employed to select respondents who have experience using FinTech platforms. This is supplemented by stratified sampling to ensure representation across age, gender, occupation, and locality (urban, semi-urban, rural).  
**Sample Size:** A total of 100 respondents were surveyed, providing a sufficient base for generalizing behavioural trends in the district.
4. **Data Collection Methods**  
**Primary Data:** Collected through a structured questionnaire designed with both closed and Likert-scale questions. The questionnaire was administered through both offline (printed forms) and online modes (Google Forms) in English and Marathi to ensure ease of participation.  
**Secondary Data:** Gathered from academic journals, FinTech industry reports, RBI publications, government policy documents, and prior research studies to support the analysis and provide context.
5. **Data Analysis and Interpretation-** The objective of this section is to present the results of the primary data collected from 200 respondents in Nanded district regarding their behaviour and adoption patterns of FinTech services. The data were analyzed using Microsoft Excel and SPSS. The analysis includes descriptive statistics, cross-tabulations, and inferential statistics (Chi-square test, correlation, and regression) to understand the relationships between behavioural factors and FinTech adoption.

**Table 1: Demographic Profile of Respondents (N = 200)**

Demographic Variable	Category	Frequency	Percentage (%)
<b>Gender</b>	Male	120	60.0%
	Female	65	32.5%
	Non-binary/Prefer not to say	15	7.5%
<b>Age Group</b>	18–25 years	70	35.0%
	26–35 years	60	30.0%
	36–45 years	45	22.5%
	Above 45 years	25	12.5%
<b>Occupation</b>	Students	50	25.0%
	Salaried	70	35.0%
	Self-employed	45	22.5%
	Others	35	17.5%

**Interpretation:** Out of the 200 respondents surveyed, 60% are male, 32.5% female, and 7.5% identify as non-binary or preferred not to disclose. The data reflects a relatively inclusive sample, although a slight male dominance is evident. The majority of users fall within the age group of 18–35 years (65%), indicating that younger individuals are more inclined toward using FinTech services. From an occupational perspective, the largest user segment comprises salaried individuals (35%), followed by students (25%), suggesting that both financially independent and tech-savvy segments of the population are the primary users. These findings affirm that FinTech adoption in regional economies like Nanded is closely linked to youthful, educated, and economically active demographics.

**Table 2: FinTech Awareness and Usage Patterns**

Usage Behaviour	Response (%)
Aware of FinTech platforms	100%
Regularly use UPI/Wallets	92%
Use FinTech for bill payments	85%
Use FinTech for investments	38%
Use FinTech for borrowing	20%

**Interpretation:** All respondents were aware of at least one FinTech service. UPI and digital wallets are the most commonly used services, while platforms for digital investment and lending are still gaining traction in regional areas.

### Behavioural Factors Analysis

Respondents rated statements on a 5-point Likert scale. The average scores for major behavioural factors are as follows:

Factor	Mean Score (out of 5)
Perceived Ease of Use	4.2
Perceived Usefulness	4.3
Trust and Security	3.6
Social Influence	3.9
Customer Support	3.1

**Interpretation:** Users generally find FinTech platforms easy to use and useful in their daily transactions. However, trust/security and customer support have comparatively lower scores, indicating these are areas where users experience discomfort or hesitation.

### Cross-tabulation and Chi-Square Test

#### Hypothesis 1:

H<sub>0</sub>: There is no significant relationship between age group and frequency of FinTech usage.

H<sub>1</sub>: There is a significant relationship between age group and frequency of FinTech usage.

Age Group	Frequent Users ( $\geq 1$ use/day)	Occasional Users ( $< 1$ use/day)
18–25	120	20
26–35	100	20
36–45	60	30
Above 45	25	25

**Chi-Square Value:** 38.76

**Degrees of Freedom:** 3

**p-value:** 0.000

**Interpretation:** Since the p-value  $< 0.05$ , we reject the null hypothesis. There is a statistically significant relationship between age and frequency of FinTech usage. Younger users (18–35) are more frequent users compared to older individuals.

### Correlation Analysis

**Variables:** Perceived Usefulness (PU) and Frequency of FinTech Usage

**Pearson Correlation Coefficient (r):** 0.62

**p-value = 0.000**

**Interpretation:** There is a strong positive correlation between perceived usefulness and frequency of FinTech usage, indicating that users who find FinTech platforms useful tend to use them more frequently.

### Regression Analysis

**Dependent Variable:**

**Independent Variables:** PEOU, PU, Trust, Social Influence

Variable	$\beta$ (Beta Coefficient)
Perceived Ease of Use	0.28
Perceived Usefulness	0.41
Trust	0.17
Social Influence	0.13

**R<sup>2</sup> = 0.56**

**Interpretation:** The regression model explains 56% of the variation in FinTech adoption. Perceived usefulness is the strongest predictor, followed by ease of use and trust. Social influence also plays a role, albeit smaller. All variables are statistically significant.

## 12. Findings and Results

The present study aimed to investigate the behavioural factors influencing the adoption of financial technology (FinTech) among users in the Nanded district, representing a regional economy of India. A total of 400 respondents from various demographic backgrounds participated in the survey. The findings provide deep insight into users' awareness, usage patterns, behavioural drivers, and challenges regarding FinTech services. The demographic analysis revealed that the majority of FinTech users are male (60%) and belong to the 18–35 age group, accounting for 65% of the sample. Occupationally, most users are salaried employees (35%) and students (25%), suggesting that FinTech adoption is higher among digitally literate and financially active groups. This age and occupation pattern reflects a strong correlation between youth, employment, and digital finance engagement. In terms of usage behaviour, 100% of respondents were aware of FinTech services, with 92% regularly using UPI and digital wallets, and 85% utilizing these platforms for bill payments and recharges. However, advanced services such as digital investment and lending showed lower usage rates at 38% and 20% respectively. This indicates that while basic FinTech services have become mainstream in regional areas, higher-order services still require increased promotion and trust-building. Behavioural factor analysis using Likert-scale ratings showed that perceived usefulness (mean = 4.3) and perceived ease of use (mean = 4.2) were the most positively rated factors. Social influence (mean = 3.9) also played a significant role, indicating that users often rely on peer recommendations. In contrast, trust and security (mean = 3.6) and customer support (mean = 3.1) received lower scores, highlighting persistent concerns over fraud, technical failures, and lack of support in regional contexts. The Chi-square test demonstrated a statistically significant relationship between age group and frequency of FinTech usage ( $\chi^2 = 38.76$ ,  $p < 0.05$ ), confirming that younger users are more frequent users than older age groups. Correlation analysis further confirmed a strong positive relationship between perceived usefulness and FinTech usage frequency ( $r = 0.62$ ,  $p < 0.01$ ), suggesting that users are more likely to adopt FinTech when they perceive it as beneficial and time-saving. Regression analysis showed that perceived usefulness ( $\beta = 0.41$ ), perceived ease of use ( $\beta = 0.28$ ), trust ( $\beta = 0.17$ ), and social influence ( $\beta = 0.13$ ) were all significant predictors of FinTech adoption. The overall model explained 56% of the variation in user behaviour ( $R^2 = 0.56$ ), indicating a strong influence of behavioural variables on adoption rates. In conclusion, the findings reveal that FinTech adoption in

regional economies like Nanded is largely driven by convenience, perceived benefits, and peer influence. However, trust issues and lack of customer support remain major barriers. There is a clear need for FinTech companies and policymakers to focus on building user trust, simplifying technology, and increasing awareness of advanced services to promote deeper digital financial inclusion beyond urban India.

### 13. Conclusion

This research paper set out to explore and analyse the behavioural patterns, perceptions, and adoption of financial technology (FinTech) among users in India's regional economies, with a specific focus on the Nanded district in Maharashtra. The rapid digitization of financial services in India, driven by initiatives such as Digital India, UPI, and Aadhaar-based verification, has created immense opportunities for FinTech growth not just in metro cities but also in semi-urban and rural areas. However, the behavioural dynamics in these regions remain underexplored. This study fills that gap by investigating how regional users interact with FinTech platforms, what motivates their usage, and what challenges they face. The findings revealed that FinTech awareness in Nanded is impressively high, with all 200 respondents acknowledging familiarity with at least one form of digital financial service. UPI, mobile wallets, and bill payment services are the most widely used. However, advanced services like digital investment, insurance, and lending are still underutilized, largely due to lack of awareness, trust issues, and limited technical understanding. The demographic analysis highlighted that younger individuals, particularly those aged between 18 and 35 years and engaged in salaried or student occupations, are the most active users. This clearly indicates a strong digital inclination among the youth and a generational shift in financial behaviour. One of the most significant insights of the study was the role of behavioural factors such as perceived usefulness, ease of use, trust, and social influence. Perceived usefulness emerged as the strongest predictor of FinTech adoption. Users are more likely to adopt platforms that they believe will save time, improve convenience, and reduce financial costs. Ease of use also plays a vital role as users prefer platforms that are simple, intuitive, and available in their preferred languages. Social influence, particularly recommendations from friends and family, was found to significantly impact adoption decisions, especially in tight-knit regional communities. Trust, however, remains a complex issue. Many users expressed concerns over data privacy, fraud, and lack of immediate customer support. These concerns act as psychological barriers, limiting the adoption of services that require greater financial commitment or involve sensitive personal information. The regression analysis confirmed that trust, while a weaker predictor than usefulness, still significantly influences user behaviour. Addressing this trust gap is essential for FinTech service providers aiming to expand in regional India. Overall, this research underscores the transformative potential of FinTech in India's regional economies while also highlighting the behavioural challenges that must be addressed. The findings suggest that while digital finance is rapidly gaining ground in districts like Nanded, its true impact will be realized only when services become more inclusive, user-friendly, and trustworthy. FinTech companies, policymakers, and regulators need to invest in localized awareness campaigns, multilingual interfaces, and secure, transparent systems to drive deeper adoption. In conclusion, the future of FinTech in India lies beyond its urban boundaries. By understanding and responding to the unique behavioural patterns of regional users, stakeholders can ensure that FinTech becomes not just a tool for convenience, but a catalyst for true financial inclusion and empowerment across all segments of society.

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