



e-ISSN:2582-7219



# INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH IN SCIENCE, ENGINEERING AND TECHNOLOGY

Volume 7, Issue 12, December 2024



INTERNATIONAL  
STANDARD  
SERIAL  
NUMBER  
INDIA

Impact Factor: 7.521



6381 907 438



6381 907 438



ijmrset@gmail.com



www.ijmrset.com



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

# Assessing the Impact of Fintech Solutions on Education Fee Payments

Riya Singh, Dr.G.Sathish Kumar

BBA 5th Semester, NIMS Institute of Business Studies, NIMS University, Rajasthan, Jaipur, India

Associate Professor, NIMS Institute of Business Studies, NIMS University, Rajasthan, Jaipur, India

**ABSTRACT:** This research investigates the evolving landscape of financial technology (Fintech) and its impact on education fee payments. With the growing integration of Fintech services, including mobile payments and online banking, into educational transactions, there is a need to understand the patterns of adoption, user preferences, and the overall influence on stakeholders involved in managing and paying education fees. The study explores factors shaping user decisions, motivations for adopting Fintech solutions, and potential obstacles hindering widespread adoption in the education sector. By addressing key elements influencing user willingness and addressing concerns, this research provides insights into the dynamic relationship between Fintech and education-related financial transactions. The findings contribute to a comprehensive understanding of Fintech's role in an increasingly digitalized financial landscape, shedding light on both motivating factors and user apprehensions.

**KEYWORDS:** Fintech, education fee payments, digital finance, user preferences, financial transaction

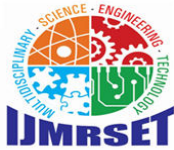
## I. INTRODUCTION

- The landscape of financial transactions in the education sector is undergoing a transformative shift, driven by the rapid integration of financial technology (Fintech) services. This research, titled "Assessing the Impact of Fintech Services on Education Fee Payments," aims to explore the dynamic intersection between the burgeoning realm of Fintech and the traditional process of managing and paying education fees. As digital finance, mobile payments, and online banking become increasingly prevalent, their influence on educational transactions raises intriguing questions about user preferences, adoption patterns, and the overall impact on stakeholders involved in the intricate web of fee payments.
- The foundation of this study lies in acknowledging the evolving role of Fintech in education-related financial transactions. By delving into the intricacies of Fintech adoption, this research seeks to uncover the factors that influence user decisions and motivations in embracing these innovative solutions. In an era where Fintech's prominence spans diverse sectors, understanding its pivotal role in managing educational expenses becomes imperative. This study endeavours to provide comprehensive insights into the key elements shaping user willingness to adopt Fintech for education fee payments, addressing both motivations and potential obstacles.
- Against the backdrop of a digitally driven financial landscape, the research aims to contribute to the understanding of how Fintech is reshaping the traditional contours of education fee payments. By exploring user motivations and addressing concerns, the study seeks to illuminate the path toward widespread adoption of Fintech solutions in the realm of educational finance. In essence, this research sets the stage for a nuanced and comprehensive examination of the impact of Fintech on education fee payments, bridging the gap between the evolving preferences of users and the transformative potential of financial technology in the educational domain.

## II. LITERATURE REVIEW

Sustainable Development of a Mobile Payment Security Environment Using Fintech Solutions

- ✓ This study investigates the relationship between consumers' perceptions of security and the success criteria of mobile payment services (MPS). While the need of security in financial transactions is well acknowledged, little is



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

known about how users' differing views of security impact MPS success criteria. The study focuses on two security aspects, platform and technology, as well as three MPS success factors: ease, interoperability, and trust.

- ✓ 356 MPS users answered an online survey about their experiences using the selected MPS, and the results were utilized to evaluate the research model. The results show that a security-focused MPS has a significant influence on consumers' positive or negative assessments of success criteria during financial transactions. The study emphasizes how important it is to consider technology and platform security in order to understand how consumers react to the usage environment.
- ✓ Theoretical insights provide a better understanding of how technology and platform security measures work as well as how user perception of security varies within the MPS ecosystem. Additionally, the study offers management insights for MPS providers, guiding design strategies based on potential outcomes of users' subjective and objective evaluations of the MPS security framework. (Sustainable Development of a Mobile Payment Security Environment Using Fintech Solutions, 2021)

### The Impact of Fintech and Digital Financial Services on Financial Inclusion in India

✓ The number of people in India who have bank accounts has increased significantly in recent years, approaching an astounding 80%. This indicates significant progress in the country's financial inclusion. This encouraging development is linked to Fintech companies' increased visibility, which is consistent with the Indian government's continuous attempts to provide financial services to the unbanked population. Using secondary data from the Reserve Bank of India (RBI), regression and correlation analysis are used in this study in recognition of the importance of addressing these marginalized populations. Evaluating the effect of Fintech and digital financial services on financial inclusion in India is the main goal. The findings highlight how important Fintech companies are to improving financial inclusion, especially for the middle class. These results have significant policy implications because they provide information that can guide targeted efforts to integrate all citizens fairly into the nation's structured financial system. (The Impact of Fintech and Digital Financial Services on Financial Inclusion in India, 2023)

### FinTech: Answer for Financial Literacy and Financial Inclusion in India

✓ The word Fintech has come to represent revolutionary transformation in the global financial services sector during the fourth industrial revolution. Innovations in artificial intelligence, machine learning, blockchain, and data analytics are changing many aspects of financial operations, including deposits, transactions, bills, remittances, credits (B2B and P2P), underwriting, and insurance. Their impact is evident. As major agents of this paradigm change, fintech businesses are not only enabling more financial inclusion but also having a profound effect on people's lives by enhancing decision-making and other areas. This chapter explores how these technology breakthroughs have evolved the financial industry in India and the opportunities and problems it faces. It highlights the potential brought about by demographic dividends, widespread technological use, low-cost cellophanes, and government programs like Digital India, Start-up India, and Made in India. In the end, the chapter provides a thorough overview of the dynamic ecosystem formed by the convergence of financial services and new technologies, highlighting the unrealized potential of Fintech in India. (FinTech: Answer for Financial Literacy and Financial Inclusion in India, 2022)

### The Impact of FinTech on Financial Services in India: Past, Present, and Future Trends

✓ Fintech has become a revolutionary force in the context of the fourth industrial revolution, altering global financial services via the integration of cutting-edge technology. AI, ML, blockchain, and data analytics are becoming ubiquitous in many areas of finance, including deposits, transactions, bills, remittances, credits (B2B and P2P), underwriting, and insurance. This chapter explains the significant influence of these new technologies by exploring the development, opportunities, and difficulties in the Indian financial system. Fintech businesses are essential to advancing financial inclusion, improving human welfare, enabling well-informed decision-making, and many other goals. The story examines the potential brought about by the demographic dividend in India, the country's broad access to technology, its reasonably priced cellphones, and its government's programs like Made in India, Digital India, and Start-up India. The chapter adds to the body of knowledge on the dynamic relationship between technology, finance, and socioeconomic development in India by illuminating these aspects and highlighting the unrealized potential of Fintech in that nation. (Gagan Kukreja, 2021)



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### Fintech and Financial Inclusion in Southeast Asia and India:

✓ The study examines the connection between Fintech and financial inclusion in India and the members of the Association of Southeast Asian Nations (ASEAN). The evaluation examines Fintech's role in giving previously unbanked families and small businesses access to financial products, highlighting the technology's potential to improve financial inclusion. The report also explores how Fintech helps achieve inclusive growth by easing insurance, investments, savings, and smoothing consumption. The review also discusses the hazards related to Fintech use, identifies how India and ASEAN differ from one another in terms of financial inclusion and Fintech initiatives, and makes policy suggestions based on its findings. (Fintech and Financial Inclusion in Southeast Asia and India, 2022)

### IMPACT OF COVID-19 PANDEMIC ON FINTECH AND FINANCIAL INCLUSION IN INDIA:

✓ The study investigates how the Covid-19 epidemic has affected Fintech service user engagement and how this has affected India's financial inclusion. The study uses digital payments as a stand-in for Fintech and takes an empirical and analytical approach. Factor analysis is used to examine the data from 310 respondents, which was gathered using a survey questionnaire. The main elements driving customer participation in digital payments are access, usage, technology, and financial literacy. The usage of Fintech services and these characteristics are significantly positively correlated, according to the findings. Furthermore, the research validates the previously documented relationship between Fintech and financial inclusion. The aforementioned findings offer significant contributions to the current discourse on utilizing Fintech to augment financial inclusion. They underscore the critical role that technical progress and enhanced financial literacy play in augmenting Fintech adoption and, therefore, financial inclusion in developing nations. (MPACT OF COVID-19 PANDEMIC ON FINTECH AND FINANCIAL INCLUSION IN INDIA, 2022)

### Attaining Sustainable Development Goals through Financial Inclusion: Exploring Collaborative Approaches to Fintech Adoption in Developing Economies

✓ The paper reviews the literature and frameworks that have been developed about the adoption of fintech in poor countries, especially in Africa, and suggests a multi-stakeholder framework to improve the use of fintech in advancing financial inclusion and accomplishing Sustainable Development Goals (SDGs). It highlights the need of national ownership, working with international development banks, creating an atmosphere that encourages private sector investment, and emphasizing innovation and digital literacy. The report suggests nation-specific tactics to advance fintech and digital financial services in Africa and is consistent with the G20's High-Level Principles for Digital Financial Inclusion. It emphasizes the significance of enacting laws, bolstering digital infrastructure, raising digital literacy, and working with stakeholders in the business sector. In order to encourage the adoption of fintech, the Better Than Cash Alliance (BTCA) is recommended as a crucial partner, with an emphasis on developing a nationwide digital payment infrastructure. Furthermore, the STAR initiative and the partnership with USAID are suggested to support underprivileged groups, integrate digital banking services, and improve public-private cooperation and education. All in all, these suggestions seek to improve financial inclusion and hasten the adoption of fintech by African governments. (Attaining Sustainable Development Goals through Financial Inclusion: Exploring Collaborative Approaches to Fintech Adoption in Developing Economies, 2023)

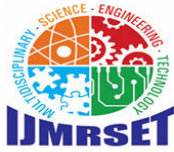
### Objectives:

- ✓ Factors Influencing Fintech Adoption of Fintech products.
- ✓ To identify challenges faced by users during financial transactions.
- ✓ To evaluate satisfying user experiences

## III. RESEARCH METHODOLOGY

### Research Design

- The purpose of this study is to evaluate how fintech services and products affect the payment of educational expenses. The project was finished in accordance with the university's deadlines. Questions with closed-ended answers are used to gather quantitative data. There are 50 people in the sample.
- Descriptive research design is the method used for this project. The goal of descriptive research is to precisely and methodically describe a population, circumstance, or phenomena. Questions about what, where, when, and how



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

can be answered, but not why. A descriptive research strategy can investigate one or more variables using a good variety of research methods.

### Sources of Data

- The information gathered by combining information from primary and secondary sources.
- Primary research involves collecting data that has not been gathered before. This data can be obtained through various techniques, including surveys conducted by questionnaires.
- In the research process, primary data is collected through questionnaires, while secondary data is obtained from websites for the literature review. This review involves examining existing studies and publications related to fintech solutions, education fee payments, and user experiences, providing context and background information.

### Population

- The population of the study includes individuals in the age category of 18–55 years, encompassing both males and females, who use fintech products and services for education fee payments.

### Sampling Method

- For this study we select purposive sampling which is sub part of non-probability sampling method.

### Sample Size

- The total sample size of the study is 50.

### Data Collection Instrument

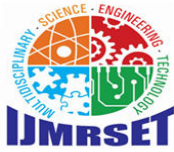
- Questionnaire
- Online secondary source

### Hypothesis Formulation:

- ✓ **Null Hypothesis (H0):** There is no significant correlation between challenges faced by users during financial transactions and the adoption of fintech solutions for educational fee payments.
- ✓ **Alternative Hypothesis (H1):** There is a significant correlation between challenges faced by users during financial transactions and the adoption of fintech solutions for educational fee payments.

<b>z-Test: Two Sample for Means</b>		
	<i>Variable 1</i>	<i>Variable 2</i>
Mean	2	3.16
Known Variance	0.932245	1.239184
Observations	31	50
Hypothesized Mean Difference	0	
<b>z</b>	-4.952739976	
<b>P(Z&lt;=z) one-tail</b>	3.65879E-07	
<b>z Critical one-tail</b>	1.644853627	
<b>P(Z&lt;=z) two-tail</b>	7.31757E-07	
<b>z Critical two-tail</b>	1.959963985	

**The value of Z is 1.96 which is more than 0.5 so that the Null hypothesis is accepted**



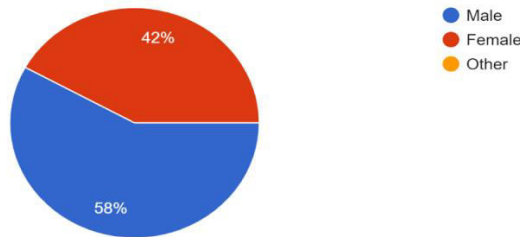
# International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

## IV. RESULTS

### 1. Gender:

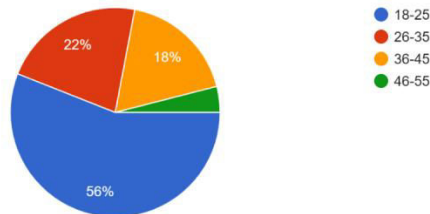
Gender  
50 responses



- Out of the 50 respondents that filled out the questionnaire, 42% were women and 58% were men.

### 2. Age:

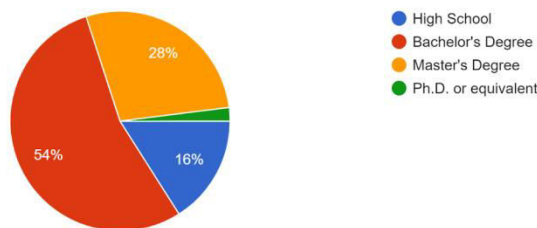
Age  
50 responses



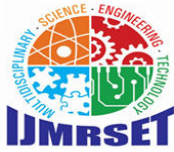
- The data suggests that a majority of respondents in the sample (56%) fall within the 18-25 age group, indicating a younger demographic likely to be more engaged with fintech solutions for education fee payments.

### 3. Educational Background:

Educational Background  
50 responses



- The participants' educational background varies, with the majority holding Bachelor's degrees (54%), followed by those with Master's degrees (28%), High School graduates (16%), and a small percentage with Ph.D. or equivalent qualifications (2%).

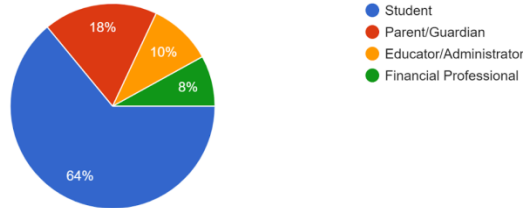


## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### 4. Occupation:

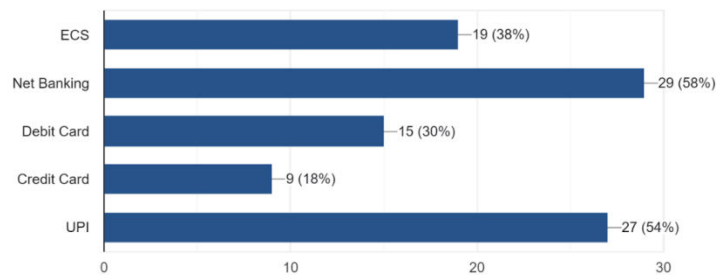
Occupation  
50 responses



- The majority of respondents, comprising 64%, are students, followed by 18% parents/guardians, 10% educators/administrators, and 8% financial professionals, providing a diverse perspective on the impact of financial technology in facilitating education-related transactions.

### 5. which Fintech platforms do you use for education fee payments?

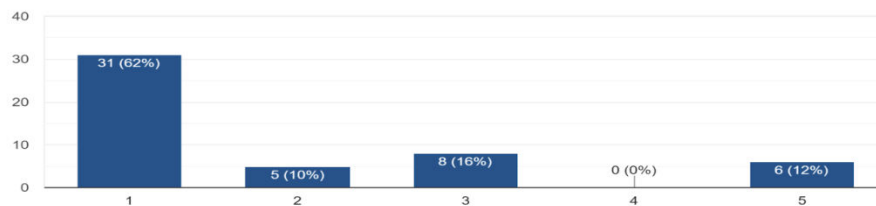
Which Fintech platforms do you use for education fee payments?  
50 responses



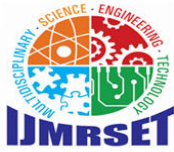
- The survey indicates that among the 50 respondents using fintech solutions for education fee payments, Net Banking is the most widely utilized platform with 29 responses, followed by UPI with 27 responses. ECS, Debit Card, and Credit Card also play significant roles, with 19, 15, and 9 responses, respectively. This suggests a diverse preference for fintech tools in facilitating education fee transactions.

### 6. How would you rate the convenience of using Fintech solutions for education fee payments?

How would you rate the convenience of using Fintech solutions for education fee payments?  
50 responses



- The majority of respondents (62%) reported being very familiar with the convenience of using Fintech solutions for education fee payments, indicating a high level of comfort with this financial technology in the context of educational expenses.

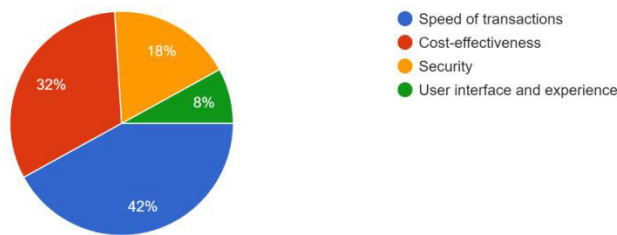


## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### 7. What factors influenced your decision to use Fintech for education fee payments?

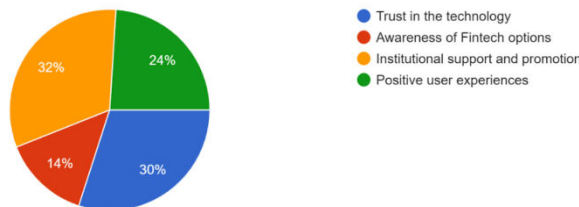
What factors influenced your decision to use Fintech for education fee payments?  
50 responses



- The majority of respondents (42%) chose fintech solutions for education fee payments primarily due to the perceived speed of transactions, followed by cost-effectiveness (32%), security concerns (18%), and user interface/experience (8%).

### 8. What factors might affect user willingness to embrace and using Fintech solutions for fee payments?

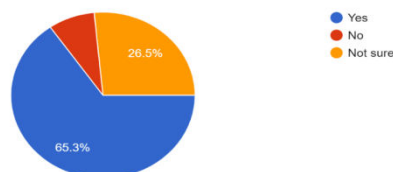
What factors might affects user willingness to embrace and using Fintech solutions for fee payments?  
50 responses



- The research aims to evaluate the influence of fintech solutions on education fee payments with a sample size of 50. Key factors impacting user willingness include trust in the technology (30%), awareness of fintech options (14%), institutional support and promotion (32%), and positive user experiences (24%).

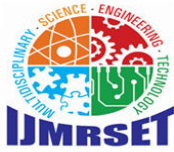
### 9. In your opinion, has the adoption of Fintech solutions reduced the likelihood of errors in education fee payments?

In your opinion, has the adoption of Fintech solutions reduced the likelihood of errors in education fee payments?  
49 responses



- The majority of respondents, accounting for 65.3%, provided a positive response, while 26.5% gave a negative response. Additionally, 8.2% of respondents expressed uncertainty.



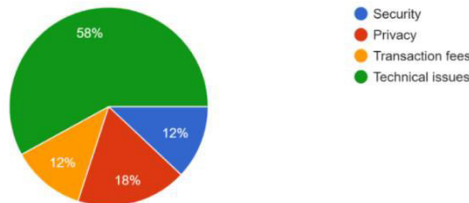


## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### 10. What concerns do you have regarding the use of fintech solutions for education fee payments?

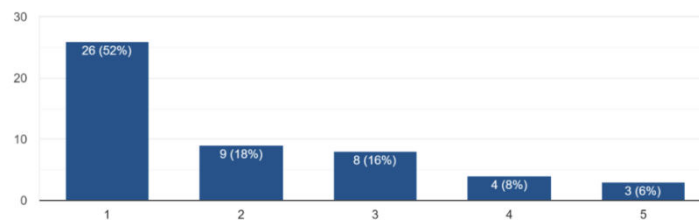
What concerns do you have regarding the use of fintech solutions for education fee payments?  
50 responses



- A majority of respondents (58%) express concerns about technical issues when using fintech solutions for education fee payments, while security (12%), privacy (18%), and transaction fees (12%) are also cited as noteworthy apprehensions.

### 11. Overall, how satisfied are you with the use of Fintech solutions for education fee payments?

Overall, how satisfied are you with the use of Fintech solutions for education fee payments?  
50 responses

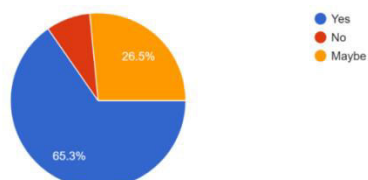


- A majority of respondents' express satisfaction with the use of Fintech solutions for education fee payments, with 6% very dissatisfied, 8% dissatisfied, 16% being neutral, 18% satisfied, and 60% very satisfied.

### 12. Would you recommend Fintech solutions for education fee payments to others?

13.

Would you recommend Fintech solutions for education fee payments to others?  
49 responses



- The majority of respondents are 65.3%, provided a positive response, while 26.5% gave a negative response. Additionally, 8.2% of respondents expressed uncertainty

## V. FINDINGS

- The study, based on responses from 50 participants, reveals a gender distribution of 42% women and 58% men. The majority of respondents (56%) belong to the 18-25 age group, indicating a youthful demographic more



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

inclined towards fintech solutions for education fee payments. Educational backgrounds vary, with 54% holding Bachelor's degrees, 28% having Master's degrees, 16% being High School graduates, and 2% having Ph.D. or equivalent qualifications.

- Among the participants, 64% are students, 18% are parents/guardians, 10% are educators/administrators, and 8% are financial professionals, providing diverse perspectives. Net Banking is the most utilized fintech platform (29 responses), followed by UPI (27 responses), ECS (19 responses), Debit Card (15 responses), and Credit Card (9 responses).
- 62% of respondents are very familiar with using fintech solutions for education fee payments, primarily driven by transaction speed (42%), cost-effectiveness (32%), security concerns (18%), and user interface/experience (8%). Key factors influencing user willingness include trust in technology (30%), awareness of fintech options (14%), institutional support and promotion (32%), and positive user experiences (24%).
- Overall, 65.3% of respondents expressed a positive view, 26.5% a negative view, and 8.2% uncertainty regarding fintech solutions for education fee payments. While 58% have concerns about technical issues, 12% worry about security, 18% about privacy, and 12% about transaction fees. Satisfaction levels are high, with 60% very satisfied, 18% satisfied, 16% neutral, 8% dissatisfied, and 6% very dissatisfied.

### VI. CONCLUSION

The study on "Assessing the Impact of Fintech Services on Education Fee Payments" reveals a significant influence of fintech in reshaping the landscape of education fee transactions. With a focus on factors influencing adoption and user experiences, the study identifies a diverse demographic, predominantly youthful, and showcases Net Banking as the most utilized fintech platform. While overall satisfaction levels are high, concerns about technical issues, security, privacy, and transaction fees highlight areas for improvement. The study, despite limitations in sample size and focus, contributes valuable insights into the evolving dynamics of fintech adoption in education-related financial transactions.

### REFERENCES

1. An Empirical Study of the Impacts of Perceived Security and Knowledge on Continuous Intention to Use Mobile Fintech Payment Services. (2018, Aug 17). Retrieved from Taylor and Francis Online homepage: <https://www.tandfonline.com/doi/abs/10.1080/10447318.2018.1507132>
2. Attaining Sustainable Development Goals through Financial Inclusion: Exploring Collaborative Approaches to Fintech Adoption in Developing Economies. (2023, August 29). Retrieved from MDPI: <https://www.mdpi.com/2071-1050/15/17/13039>
3. Fintech . (2023, October 09). Retrieved from INSIDER INTELLIGENCE eMarketer: <https://www.insiderintelligence.com/insights/fintech-ecosystem-report/#:~:text=Fintech%20companies%20harness%20technology%2C%20such,seamless%20alternatives%20to%20traditional%20banking.>
4. Fintech and Financial Inclusion in Southeast Asia and India. (2022, Jan 30). Retrieved from Wiley Online Library: <https://onlinelibrary.wiley.com/doi/abs/10.1111/aep.12379>
5. FinTech: Answer for Financial Literacy and Financial Inclusion in India. (2022). Retrieved from IOPSCIENCE: <https://iopscience.iop.org/article/10.1149/10701.15317ecst/meta>
6. Gagan Kukreja, D. B. (2021). The Impact of FinTech on Financial Services in India: Past, Present, and Future Trends. IGI GLOBAL . Retrieved from IGI GLOBAL.
7. MPACT OF COVID-19 PANDEMIC ON FINTECH AND FINANCIAL INCLUSION IN INDIA. (2022, Nov 02). Retrieved from Indian Journal of Finance and Banking: <https://www.cribfb.com/journal/index.php/ijfb/article/view/1815>
8. Sustainable Development of a Mobile Payment Security Environment Using Fintech Solutions. (2021, July 27). Retrieved from MDPI: <https://www.mdpi.com/2071-1050/13/15/8375#B6-sustainability-13-08375>
9. The Impact of Fintech and Digital Financial Services on Financial Inclusion in India. (2023, February 15). Retrieved from MDPI: <https://www.mdpi.com/1911-8074/16/2/122>



INTERNATIONAL  
STANDARD  
SERIAL  
NUMBER  
INDIA



# INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH IN SCIENCE, ENGINEERING AND TECHNOLOGY

| Mobile No: +91-6381907438 | Whatsapp: +91-6381907438 | [ijmrset@gmail.com](mailto:ijmrset@gmail.com) |

[www.ijmrset.com](http://www.ijmrset.com)