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Fintech Adoption and Literacy Among Chennai IT Professionals

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Abstract

All of these tools facilitate quicker and safer transactions for those who typically lack good banking access. With 87% of the population using it, it has the third-largest fintech scene globally. That is significantly higher than the 64% global average. The widespread use of smartphones, the government's support for digital payments, and the regulations that keep things running smoothly are the main reasons for this growth. Many employees don't truly understand fintech, despite the fact that businesses are using it to stay competitive. This study examines corporate employees' awareness of fintech trends, the reasons behind their use of these tools, and the challenges they encounter. Additionally, it attempts to chart their economic and social backgrounds, level of familiarity with new technology, and frequency of use. These actions ought to facilitate people's work and help them become more proficient with fintech.

Keywords: financial services, technology, IT employees, e-payment services.

Introduction

Fintech combines cutting-edge software, artificial intelligence, blockchain, and mobile platforms to provide financial services like digital payments, lending, and investments more quickly, affordably, and easily. With UPI processing billions of transactions every month, India leads the world and is revolutionizing banking for urban professionals, including the IT workforce in Chennai. Chennai is now a key hub in India's fintech revolution, as tech-savvy IT workers embrace digital payments more and more in the face of growing urbanization and smartphone adoption. Despite high adoption rates, these professionals' ongoing lack of financial literacy hinders their ability to manage risk and make well-informed decisions in developing fintech ecosystems. Fintech adoption has exploded through UPI and mobile banking in Chennai's booming IT sector, where more than 1.5 million professionals drive India's digital transformation. However, literacy gaps prevent the best possible use of these technologies, initiatives that facilitate digital payments and legal frameworks that support them. India has the third largest fintech sector in the world, with an adoption rate of 87% compared to the global average of 64%. Corporate employees are the cornerstone of any business, making a substantial contribution to both business success and competitive advantage. In contemporary corporate cultures, employees are viewed as strategic partners in achieving organizational goals. Corporate employees are essential to the long-term success of a company. The awareness of fintech trends among corporate employees is the subject of this essay. It also lists the challenges faced by corporate workers and the variables affecting their adoption of fintech.

Objectives:

1. To analyse the socio-economic condition of corporate employee
2. To assess employee knowledge of emerging financial technologies.
3. To measure employee usage of new financial technology trends.

Statement of Problem

The rapid advancement of emerging financial technologies has transformed the operational landscape of modern corporations. While organizations increasingly adopt the technologies to improve efficiency, accuracy, and competitiveness, the level of cognizance among corporate employees has not kept pace with technological growth. Despite the strategic importance of fintech adoption in corporate environments, research on employees' awareness, understanding, and readiness to engage with these technologies remains limited. Therefore, the problem this study addresses is the lack of empirical understanding regarding corporate employees' awareness, comprehension, and perceptions of emerging financial technologies, and cognizance influences fintech adoption.

Review of Literature

Anna Iwona Piotrowska & Dariusz Piotrowski (2025): "The increasing use of digital technologies in finance forms the basis for the emergence and development of innovative non-bank FinTech companies. These institutions have the potential to positively impact the environment, both through the way they conduct business, the services they offer, and their ability to influence society. The effectiveness of achieving sustainable development goals, particularly in promoting pro-environmental behaviors and attitudes among individuals, largely depends on whether consumers are aware of the existence of green fintech. The present study clearly shows that respondents from the countries analyzed are largely unaware of the environmental impact of the use of digital technologies and the financial services provided by FinTech companies. The literature to date has indicated that FinTech has a positive impact on the environment. However, the results of the present study indicate a lack of awareness among respondents regarding FinTech companies' beneficial environmental impact and a slight predominance of positive over negative assessments in this regard. Explaining the reported discrepancies in the environmental impact of green FinTech is, thus, an important direction for future studies."

Nurul Fathiya & et al. (2022) "The ease of transacting using fintech increased its use for transactions. Fintech in Indonesia has high potential, where fintech is dominated by the payment sector by 38%, lending by 31%, personal finance and wealth management by 8%, and the rest is filled by other sectors. This research aims to measure the information security awareness of students as fintech users in Indonesia. The study was conducted on 400 students in Indonesia who use fintech and uses the analytical hierarchy process (AHP) by developing dimensions of attitude, knowledge, and behavior to measure a person's information security awareness. The results showed that the total level of information security awareness was 88% and was in the good category. However, there is one focus area in the moderate category with the lowest level of 73%, namely adoption of security control, so that students as users of fintech services should use different passwords/pins on some of their fintech accounts in order to avoid the risk of leakage of user data."

Shubham Goswami & et al. (2022) "Emerging developing economies have seen a fast expansion of financial technology and mobile money services. This paper investigates the critical success factors influencing the adoption of disruptive financial technology for financial inclusion in rural India. Present research empirically measures the impact of technology in promoting entrepreneurship in underdeveloped regions for future adoption of financial technology in rural areas. The result indicates that factors constructing the social influence also positively impact behavioral intention to use manager technology in the rural sector in India. An end-user habit of using financial technology systems and services has a positive relationship with behavioral intention. Factors affecting perceived ease of use towards using the financial technology are positively related to the system's usability. The present work provides emerging good practices for policymakers, regulators, and investors in a changing financial environment. It presents empirical findings to identify the critical success factor and another growth driver for FinTech services. The results would help the mobile service industry to discover an economy of scope in providing services at low cost and with maximum social benefits. The study will also provide insights to financial institutions for offering banking services via mobile to handle cross-border transactions for low-income customers of remote areas."

Research Methodology: Since the study has predetermined objectives and methodology, it is analytical in nature. This study has tried to explain the factors influencing corporate employees regarding fintech trends.

Sampling design: By adopting the random sampling method, respondents are selected from various parts of Chennai city. The sample technique adopted for this study is the convenience sampling method. A structured interview schedule is used to collect the relevant data among 100 respondents.

Tools used in the study: For analyzing the data from the consumers, relevant statistical tools are used to fulfill the objectives of the study. The Statistical Package for the Social Sciences (SPSS) software package version 23 is used to analyze the data. The tools include frequency and chi-square tests.

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Analysis and Interpretation

Table 1: Demographic Profile of the respondents

Factors	Particulars	Frequency	Percentage
Age	Below 30	57	57
	31 - 40	40	40
	41-50	3	3
Gender	Male	58	58
	Female	42	42
Annual Income	Below 5,00,000	31	31
	5,00,001 to 10,00,000	14	14
	10,00,001 to 15,00,000	14	14
	15,00,001 to 20,00,000	7	7
	20,00,001 to 25,00,000	11	11
	Above 25,00,000	23	23
Ratio of savings	10	29	29
	20	25	25
	30	19	19
	40	15	15
	50	12	12

Source: Primary Data

Most participants were younger than 30. The majority of participants belonged to a digital native cohort with familiarity with UPI, blockchain wallets, robo-advisors, unicorn startups, and other channels. Most respondents were males, reflecting the male dominance of the sector in its initial phase and the fact that most of the early technology adopters were men, though more women have joined over the years. Given that the respondents constitute mostly early-life corporate workers with limited disposable income and disciplined savings, most annual salaries were below ₹5 lakh. The 20% of income set aside for savings and micro-investment via fintech apps and micro-savings solutions creates scope for effective, cost-efficient financial products to meet their financing and investing needs.

Table 2: Awareness of E-Payment Services

E-payment services	Particulars	Frequency	Percentage
Debit card	Yes	100	100
	No	Nil	Nil
Credit card	Yes	85	85
	No	15	15
UPI	Yes	100	100
	No	Nil	Nil
NEFT	Yes	83	83
	No	17	17
IMPS	Yes	77	77
	No	23	23
RTGS	Yes	65	65
	No	35	35

Source: Primary Data

In the study, awareness levels among corporate employees form a clear hierarchy, reflecting the ubiquity of everyday digital payments versus specialized systems. All respondents demonstrate full familiarity with debit cards and UPI, cornerstone tools powering routine transactions like swipes and QR scans, emblematic of India's cashless revolution. Credit cards register strong awareness at 85%, favored for rewards and deferred payments, while NEFT garners 83%, valued for reliable interbank transfers. IMPS follows at 77%, prized for instant small-value moves, yet RTGS lags dramatically at just 5%, highlighting a knowledge chasm for high-value settlements that demands targeted fintech education to bridge it.

Table 3: Usage Pattern of E-Payment Services

Use of E-payment Services	Particulars	Frequency	Percentage
Debit card	Yes	84	84
	No	16	16
Credit card	Yes	48	48
	No	52	52
UPI	Yes	100	100
	No	Nil	Nil
NEFT	Yes	51	51
	No	49	49
IMPS	Yes	53	53
	No	47	47
RTGS	Yes	40	40
	No	60	60

Source: Primary Data

This study focused on Chennai IT employees; usage patterns reveal a dynamic fintech landscape. Debit cards lead at 84%, favored for fee-free POS and ATM reliability in daily routines. UPI achieves universal adoption (100%), transforming IT professionals' lives through instant QR payments for peer-to-peer and merchant dealings. Credit cards see 48% uptake and are selectively used for rewards despite debt concerns. NEFT (51%) and IMPS (53%) support balanced real-time transfers, while RTGS at 40% indicates targeted high-value needs. This tiered reliance emphasizes seamless, low-friction tools driving cashless efficiency among young tech workers.

Table 4: Frequency of Usage

Usage of payment service	Frequency	Percent
Occasionally	6	6.0
Frequently	49	49.0
Mostly	15	15.0
Always	30	30.0
Total	100	100.0

Source: Primary Data

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In the study on Chennai IT employees, e-payment service usage frequency paints a picture of robust yet varied integration into daily workflows. A mere 6% engage occasionally, likely testing tools sporadically amid busy schedules. The majority—49%—use them frequently, relying on UPI and debit cards for routine transactions like vendor payments and reimbursements. An additional 15% incorporate them mostly, embedding fintech seamlessly into operations, while 30% have fully normalized always-on adoption, treating digital payments as indispensable for instant, cashless efficiency. This progression—from tentative to habitual—signals accelerating trust and convenience, propelling India's IT workforce toward comprehensive digital financial ecosystems.

Table 5: Chi-square Test: Age and knowledge about fintech services

FinTech	Value	Df	Chi-square value
Credit card	0.832	2	0.660
NEFT	5.483	2	0.064
IMPS	22.534	2	0.000
RTGS	7.185	2	0.028

Significant Value @ 5%

The table examines the association between respondents' age and their knowledge of fintech services using statistical significance testing (p-values). For credit cards and NEFT, p-values exceed 0.05, leading to rejection of the null hypothesis (no relationship) and acceptance of the alternative. Thus, a significant relationship exists between age and knowledge of credit cards and NEFT. Conversely, IMPS and RTGS yield p-values below 0.05, supporting acceptance of the null hypothesis. This indicates no significant relationship between age and knowledge of IMPS or RTGS. Notably, debit cards and UPI exhibit 100% knowledge across all age groups, rendering chi-square analysis inapplicable due to zero expected variation.

Table 6: Chi-square Test Gender and usage of fintech services

FinTech	Value	Df	Chi-square value
Debit card	0.904	1	0.342
Credit card	0.767	1	0.381
NEFT	6.771	1	0.009
IMPS	2.991	1	0.084
RTGS	1.341	1	0.247

Significant Value @ 5%

The table investigates the relationship between respondents' gender and their usage of fintech services using chi-square p-values. For debit cards, credit cards, and RTGS, p-values exceed 0.05, rejecting the null hypothesis (no relationship) and confirming a significant association with gender. In contrast, NEFT and IMPS yield p-values below 0.05, accepting the null hypothesis and indicating no significant relationship between gender and usage of these services. UPI, used universally by both genders, renders chi-square analysis inapplicable due to complete uniformity.

Findings

Young professionals under 30, predominantly men in new jobs, demonstrate early and active engagement with fintech savings tools, signaling growing demand for accessible financial literacy resources. Debit cards and UPI have become everyday essentials across wallets and transactions, while credit cards see occasional use; NEFT proves practical for routine transfers, IMPS appears sporadically for faster needs, and RTGS remains peripheral, tied to legacy habits that require targeted education. Daily reliance centers on debit cards and UPI, with credit cards used intermittently; transfers blend NEFT and IMPS for speed alongside RTGS for high-value reliability. Adoption evolves from occasional to frequent and constant use, reflecting heightened trust in digital systems. Statistically, credit card and NEFT familiarity correlates with age, but IMPS and RTGS awareness show no age-based variation; universal mastery of debit cards and UPI eliminates statistical differences, rendering chi-square tests inapplicable. Gender influences patterns for debit cards, credit cards, and RTGS, yet NEFT and IMPS usage remain gender-neutral, as does UPI, where uniformity across demographics precludes traditional analysis.

Suggestion

- Ø Embed RTGS/IMPS tutorials in fintech apps: Target under-30s via quick UPI-linked lessons to fix low awareness without workflow hassle.
- Ø Change credit card messages based on age and gender—offer money-saving advice mainly to young men, while keeping other groups neutral so people keep using cards more often.
- Ø Get UPI nudges for NEFT and IMPS updates—smooth daily transfers by shifting frequent users through universal UPI channels.
- Ø Offer gender-tailored RTGS webinars/nudges: Prioritize females for basics; reinforce males to extend debit card habits toward high-value transactions.
- Ø Watch how people adopt, using data to show real changes—progress sparks interest when age and gender trends reveal who engages more often.

Conclusion

IT workers in Chennai make up a significant portion of these knowledge workers since their extensive digital exposure may hasten the adoption of fintech, but their true level of fintech literacy, risk awareness, and responsible usage is still a topic that needs further study. The majority of corporate workers are young men under thirty who are starting their first jobs, according to observations. Observing corporate employees revealed that they are primarily young men under thirty in their first jobs. These people frequently use new financial tools, particularly electronic payment systems. Early adopters frequently use mobile-based savings strategies, whereas older workers are less familiar with such technology. The prevalence of online banking and debit cards across demographics is noteworthy. Simultaneously, sending money through quicker systems reveals more distinct patterns associated with age groups. Basic bank connections and credit transfers are frequently acknowledged, but more extensive network awareness remains relatively low. Examining how men and women approach different options differently reveals significant differences. Statistical testing is notably ineffective in this situation because digital payment methods are now almost common among this population. What we observe suggests that digital workflow tools are gaining significant traction ahead of schedule; their transition from intermittent to continuous use indicates growing confidence, but it also highlights actual gaps where more precise instructions on important features, like RTGS, could be helpful.

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