A STUDY ON ENHANCEMENT OF USER EXPERIENCE AND SATISFACTION IN FINTECH SERVICES: EXPLORING FACTORS IMPACTING BENEFICIARIES IN CHENNAI CITY

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Abstract
In the rapidly evolving landscape of FinTech, user satisfaction plays a pivotal role in the success of financial services. This study investigates the influential factors of user satisfaction, with a focus on ease of use, trust, and quality of customer support. It explores how these factors impact beneficiaries' experiences and aims to bridge research gaps related to cultural influences and emerging technologies. The research methodology involves data collection from 324 respondents in Chennai, utilizing statistical tools such as percentage analysis, descriptive statistics, and factor analysis. While the study sheds light on crucial aspects of FinTech satisfaction, it acknowledges limitations, including potential bias in self-reported data and the need for cross-cultural examinations to achieve globally inclusive services.

Keywords: *Fintech, User Experience, Satisfaction, Ease of Use, Trust, Customer Support Quality, Digital Finance, Financial Inclusion.*

Introduction
The rapid evolution of FinTech has transformed the financial services industry, offering beneficiaries a range of innovative and convenient solutions. However, the success of these services hinges on the user experience and the satisfaction of their beneficiaries. In this context, this study aims to investigate the various factors that influence user satisfaction, with a special emphasis on three key elements: ease of use, trust, and the quality of customer support.

Ease of Use: The ease of use of FinTech services is a crucial determinant of user satisfaction. This section of the study will explore factors such as user interface design, navigation, and intuitiveness. It will also examine the impact of user-friendly features, mobile accessibility, and the overall simplicity of the service on beneficiary satisfaction. Insights gained from this section can guide FinTech providers in designing more user-centric interfaces and interac- tions.

Trust: Trust is a foundational element in the adoption and continued usage of FinTech services. Beneficiaries need to have confidence in the security of their financial transactions and the reliability of the service. This section will delve into the factors that contribute to trust in FinTech, including data security, transparency in operations, regulatory compliance, and the reputation of service providers. Understanding how trust is established and maintained can assist in fostering long-term relationships with beneficiaries.

Quality of Customer Support: Effective customer support plays a pivotal role in ensuring user satisfaction with FinTech services. This section will investigate the responsiveness of customer support channels, the expertise of sup- port agents, the availability of self-help resources, and the overall quality of customer service. It will also explore the impact of prompt issue resolution on user satisfaction and loyalty. Insights from this section can guide FinTech firms in improving their customer support strategies.

Review of Literature

Soriano et al (2017) explored that financial inclusion, which provides cheap financial services to the 2 billion unbanked individuals worldwide, can boost economic growth, individual affluence, and poverty reduction. Mobile phones, cloud computing, data analytics, and blockchain make financial inclusion economically possible for underprivileged people. This dissertation, based on strategy management theories, explores how digital technologies affect financial inclusion from the perspective of Fintech firms serving the unbanked and underbanked. Regression and binomial logit models are used to discover success indicators from 63 Fintech businesses in Southeast Asia, India, and Africa. Founders' financial services experience, customer-centric business strategies, and strategic alliances with financial institutions and e-commerce enterprises greatly affect financial inclusion and performance. A qualitative review of a few firms emphasizes scalability, entrepreneurial experience, and product type. This research will help venture capital firms and investors evaluate technology ventures in financial inclusion and emphasizes the importance of combining quantitative and qualitative methods to better understand Fintech startups' role in promoting financial inclusion in emerging markets.

Zhan & Dong (2018) examined how FinTech, which combines finance with internet technology, has revolution- ized business financing, particularly crowdfunding and P2P lending. The study examined ownership, governance, and business practices that may change organizations' rationale for seeking external financing and how they utilize FinTech finance. A large sample of Chinese hi-tech SMEs was studied, yielding many major findings: SOEs may employ FinTech funding less than non-SOEs since state-owned banks offer cheaper conventional finance. FinTech finance is more appealing to family businesses, especially financially strapped ones. This shows FinTech may appeal to financially strapped enterprises. The quality of conventional relationship banking affects FinTech funding selection. When traditional banks offer good relationship-based services, firms may use FinTech less. Innovative enterprises with R&D operations are more likely to use FinTech funding. This shows that innovative high-growth enterprises may benefit from FinTech funding even if they are hesitant to seek external capital. This study illuminates how ownership, financial restrictions, traditional banking quality, and innovation affect Chinese SMEs' FinTech adoption.

Zhao et al (2019) explained that the fast rise of fintech financial services has forced traditional banks to innovate for competitive advantage. This study evaluates service innovation strategies to sustain China's banking business during the fintech revolution using service innovation theory and a novel hybrid multiple criterion decision-making method. A six-dimensional model with 20 sub-criteria is used to study indices' interrelationships utilizing DEMATEL and DEMATEL-based analytic networks. The modified VIKOR method is used to assess performance gaps in Chinese commercial banks, identifying new business partnerships, innovative service concepts, organizational and techno- logical innovations, fresh customer interactions, and novel revenue models as priority areas for improvement. These insights help China's banking industry manage the fintech revolution and support sustainable development.

Hendershott et al (2021) performed an overview of the main technological, pedagogical, and managerial con- cerns important to FinTech education and research.They concentrated primarily on market trading, artificial intelli- gence in finance, and blockchain technology in financial transactions as significant areas of interest within the FinTech environment. In addition, the writers introduced the articles that were included in a special section with the intention of motivating future research in information systems and finance. The authors' ultimate objective was to make sig- nificant contributions to the rapidly developing field of FinTech as well as the associated commercial and societal advancements.

Bhatti et al (2022) examined how tail risk and systemic risk affect financial technology (Fintech) organizations during the COVID-19 pandemic. The Fintech industry's rapid rise is highlighted by the exponential growth of digital users in financial applications. A complete dataset of Fintech companies from December 2019 to February 2022 is ana- lyzed using extreme value theory to quantify tail risk. The protracted tails of Fintech companies show steady growth during COVID-19, with some firms showing increased risk. Because Fintech client bases have grown faster than other businesses, the study finds a correlation between systemic risk in Fintech firms during the pandemic and the global technology index. This groundbreaking analysis helps regulators, financial professionals, and scholars comprehend Fintech tail and systemic risk.

Research Gap
Cultural issues and user satisfaction in FinTech services may be understudied. Cultural differences affect FinTech customers' views of ease of use, trust, and customer support. Understanding these differences can help create more culturally adapted and user-centric solutions. Cross-cultural comparisons of user preferences, expectations, and behaviors could help design more effective and globally inclusive FinTech services. Future research in this dynamic and rapidly evolving field should also examine the long-term effects of user satisfaction on customer retention and loyalty, as well as the role of emerging technologies like artificial intelligence and blockchain in improving user satisfaction.

Statement of Problem
The research inquiry pertains to the imperative of gaining a full comprehension of the many elements that impact user pleasure within the dynamic realm of FinTech services. This investigation places specific emphasis on the interrelationships among ease of use, trust, and the caliber of customer care. The primary objective of this study is to address the current knowledge gap by examining the influence of cultural factors, long-term user satisfaction effects, and the implications of emerging technologies. Additionally, this research aims to monitor user satisfaction trends within the FinTech industry to provide insights for the development of more user-focused and globally inclusive services.

Research Methodology

Population of the Study	The respondents were selected from fintech services in Chennai city.
Method of Data Collection	Sample survey method - Convenience sampling method
Tools for Data Collection	A structured questionnaire was adopted to collect the data from the respondents.
Sample Size	324
Types of Data	Primary data questionnaire through google forms.
Scaling Technique	5 Point Likert Scale.
Statistical Tools Used	Percentage Analysis, Descriptive Statistics, Factor Analysis

Limitations of the Study
Several shortcomings are noted in this study. First, the research depends on self-reported user satisfaction data, which may be biased and does not fully represent user experiences. Second, the study's concentration on a single region or demographic group may limit its generalizability. Third, the fast-

changing FinTech business may make certain conclusions obsolete. Finally, cultural characteristics are noted as a research gap, however this study did not conduct a cross-cultural examination, which is needed to fully understand their impact on FinTech user happiness.

Analysis and Interpretation Sample Profile

Data were gathered from a sample of 324 participants located in Chennai city to ascertain the factors that influence user experience and satisfaction with FinTech services. Frequency distribution and descriptive statistics were employed to gain insights into the demographic characteristics of the respondents.

Table -1

Socio-economic profile variables	Frequency	Percentage
Age		
30 years	74	23
30-40 years	135	42
40-50 years	58	18
Above 50 years	57	18
Gender		
Male Female	324	50
	161	50
Educational Qualification		
UG	17	5
Diploma	69	21
PG	103	32
Engineering Others	96	30
	39	12
Designation		
Middle Operational	152	47
	172	53
Income		
<20000	6	2
20001-30000	18	5
30001-40000	106	33
40001-50000	111	34
Above 50000	83	26
Type of Family		
Joint Family Nuclear Family	254	78
	70	22

Source : computed data

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- The survey exhibited an equal participation from both genders.
- The predominant age group among the respondents falls within the 30-40 bracket.
- A significant portion of the participants (32%) holds postgraduate-level educational qualifications.
- Many respondents (53%) occupy technical positions in terms of their designations.
- The largest segment of respondents (34%) reported an income range of Rs 40,001 to Rs 50,000.
- Most survey participants come from joint family households.

Descriptive Statistics

Descriptive statistics of the statements related to user experience and satisfaction related to fintech services are evaluated in the present study. Eleven statements are identified to measure the influencing factors of user experience and satisfaction along with mean and S.D and communalities are exhibited in the table.

Table- 2

Sl.No	Statements	Mean	S.D	Communalities
1	Using this fintech platform is straight forward and uncomplicated.	4.39	.748	.393
2	I find it easy to navigate through the features and functions of this fintech ap- plication.	4.37	.721	.706
3	The user interface of this fintech service is intuitive and user-friendly.	4.30	.818	.682
4	I have confidence in the security mea- sures implemented by this FinTech ser- vice to protect my financial information.	4.25	.842	.305
5	I believe that this FinTech platform oper- ates transparently in its financial transac- tions and operations.	4.27	.897	.604
6	I trust that this FinTech service complies with relevant regulatory standards and requirements.	4.16	.974	.550
7	The reputation of this FinTech provider gives me confidence in their reliability and trustworthiness.	4.17	.926	.670
8	The customer support team of this Fin- Tech service responds promptly to my inquiries and issues.	4.19	.925	.556
9	I find the customer support agents of this FinTech platform to be knowledgeable and helpful.	4.21	.918	.598

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| 10 | There is a variety of self-help resources available on this FinTech service that assist me in resolving problems indepen- dently. | 3.98 | .962 | .643 |
| 11 | The overall quality of customer service provided by this FinTech company meets my expectations. | 3.82 | 1.047 | .676 |

Source: Computed data

Factor Analysis
TABLE 3KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.894
Bartlett's Test of Sphericity Approx. Chi-Square	168.204
Df	55
P-Value	0.000

Source: Computed data

KMO Bartlett's Test of Sphercity
From the table presented above, the Kaiser-Meyer-Olkin (KMO) value for the variables pertaining to the preferences of respondents regarding the influencing factors of user experience and satisfaction in FinTech services is 0.894, which is deemed acceptable at a significance level of five percent (P < 0.005). This indicates the appropriateness of the sample size for conducting factor analysis.

Factor analysis serves as a data reduction technique, condensing the original 11 variables into factors influenced by the factors related to user experience and satisfaction in FinTech services. These variables have been grouped into three distinct factors, forming coherent sets based on factor loadings determined through factor analysis.

Table 4 displays the results of factor extraction, employing the criterion of Eigenvalues greater than 1. This cri- terion led to the identification of three factors that, when considered together, explain a total variance of 58 percent.

Table 4 - Total Variance Explained By Influencing Factors of User Experience And Satisfaction on Fintech Services

Rotation Sums of Squared Loadings			
Compo- nent	Eigen Values	% of Variance	Cumulative %
1	1.556	1.556	14.149
2	1.448	1.448	38.268
3	1.046	1.046	58.033

Source: Computed data

The table provides clear evidence of the successful reduction of the initial 11 variables into three dominant fac- tors. It is noteworthy that these 11 variables collectively account for a total variance of 58.033 percent, with Eigen values exceeding the critical threshold of 1. Furthermore, it is emphasized that the three factors individually contribute to variances of 14.149 percent, 38.268 percent, and 58.033 percent, respectively. This variation distribution directly informs the variable loadings for each factor, elucidating their influence on the factors that affect user experience and satisfaction in FinTech services. Consequently, these factors have been identified through the grouping of variables based on the rotated component matrix.

The application of data reduction techniques has proven to be a valuable method for uncovering the underlying latent constructs within the eleven variables associated with influencing factors among users of FinTech services. This reduction process facilitates the transformation of a larger set of variables into a more manageable number of independent factors. The factor analysis utilized the principal component analysis for extraction and the varimax rotation
method with Kaiser Normalization, resulting in the following outcomes:

Table -5

Factors	Influencing Factors of User Experience and Satisfaction of Fintech Users	Factor Loading
Ease of Use 14.149%	Using this fintech platform is straight forward and uncompli- cated.	0.878
	I find it easy to navigate through the features and functions of this fintech application.	0.723
	The user interface of this fintech service is intuitive and user- friendly.	0.849
Trust 24.119%	I believe that this FinTech platform operates transparently in its financial transactions and operations.	0.741
	I trust that this FinTech service complies with relevant regula- tory standards and requirements.	0.633
	The reputation of this FinTech provider gives me confidence in their reliability and trustworthiness.	0.759
Quality of Customer Sup- port 19.765%	The customer support team of this FinTech service responds promptly to my inquiries and issues.	0.748
	I find the customer support agents of this FinTech platform to be knowledgeable and helpful.	0.737
	There is a variety of self-help resources available on this FinTech service that assist me in resolving problems indepen- dently.	0.729
	The overall quality of customer service provided by this Fin- Tech company meets my expectations.	0.717

Hence, the original eleven variables concerning the influencing factors of user experience and satisfaction in FinTech services have been successfully condensed into three manageable and controllable factors. These factors are as follows: ease of use, accounting for 14.149% of the variance; trust, contributing to 24.119% of the variance; and quality of customer support, influencing 19.765% of the variance.

Findings
Socio-Economic Profile: The gender distribution in the survey was balanced, with equal participation from both male and female respondents. In terms of age, the largest segment of participants (44%) fell within the 30-40 age group, and a significant proportion (34%) reported an income range of Rs 40,001 to Rs 50,000. Educational qualifications varied, with 32% of respondents holding postgraduate degrees. In terms of job designation, 53% of respondents occupied operational- level positions, and a substantial majority (78%) hailed from joint family households.

Influencing Factors of User Experience and Satisfaction in FinTech Services: The multitude of factors influencing user experience and satisfaction in FinTech services have been effectively distilled into three manageable and control- lable factors, each contributing varying percentages of influence: ease of use (14.149%), trust (24.119%), and quality of customer support (19.765%).

Suggestions to Fintech Companies
- **Education and Training:** Provide user education and training programs tailored to different educational backgroundsto improve ease of use.
- **Transparency and Communication:** Transparently communicate data security measures, regulatory compliance,and ethical practices to build trust. Regularly update users on security enhancements.
- **Customer Support:** Invest in efficient customer support channels, well-trained support agents, and easily accessible self-help resources. Prioritize prompt issue resolution.
- **Segmentation and Personalization:** Segment users based on preferences for ease of use, trust, and customersupport. Tailor services and communications accordingly.
- **Feedback and Iteration:** Establish robust feedback mechanisms, gather user feedback, and use it to informcontinuous improvement of services, ensuring they meet user expectations.

Suggestions To Fintech Users
- **Security First:** Prioritize the security of your financial information. Use strong, unique passwords for your accounts and enable two-factor authentication when available. Be cautious of phishing attempts and only download apps from official sources.
- **Regularly Monitor Transactions:** Keep a close eye on your transaction history. Regularly review your financial transactions to ensure accuracy and detect any unauthorized or suspicious activity promptly. Report any discrepancies to your FinTech provider.
- **Stay Informed:** Stay updated on the features and updates of the FinTech services you use. Knowledge of the latest offerings and security measures can help you make the most of these services while staying safe.
- **Explore Additional Features:** Many FinTech apps offer a variety of features beyond basic banking, such as budgeting tools, investment options, and financial planning. Explore these features to optimize your financial management.

- **Feedback and Support:** Don't hesitate to reach out to customer support if you encounter issues or have questions. Efficiently resolving problems and receiving assistance is a crucial aspect of a positive FinTech experience. Additionally, provide feedback to your FinTech provider to help improve the service for all users.

Recommendations
In the context of FinTech user satisfaction, it is recommended that FinTech service providers prioritize user education and training programs tailored to diverse educational backgrounds to enhance ease of use. Building trust should involve transparently communicating data security measures, regulatory compliance, and ethical practices. Investment in efficient customer support channels and self-help resources is crucial for improving the quality of customer support. Segmenting users based on preferences and continuously collecting feedback for service improvement are strategies that can lead to higher satisfaction levels. Lastly, staying informed about the latest features and updates and practicing vigilant security measures are essential habits for users to make the most of FinTech services.

Conclusion & Limitations
This study underscores the pivotal role of ease of use, trust, and the quality of customer support in shaping user satisfaction within the FinTech landscape. To enhance user experiences, it is recommended that FinTech providers invest in tailored user education, transparent communication, efficient customer support channels, and services customized to user preferences. Continuous feedback collection and security awareness are also crucial for both users and providers to navigate the evolving FinTech terrain. However, it's important to acknowledge the limitations of this research, including potential response bias in self-reported data, the limited generalizability of findings, the dynamic nature of the FinTech industry, and the absence of an extensive cross-cultural analysis. Furthermore, while the study offers valuable insights, it may not encompass all pertinent factors influencing user satisfaction in this rapidly evolving field.

Scope for future Research
Future FinTech research should examine how cultural factors affect user satisfaction, the long-term effects of user satisfaction on customer retention, the role of emerging technologies like artificial intelligence and blockchain in improving user satisfaction, user decision-making using behavioral economics, and the regulatory landscape's impact on user satisfaction. FinTech growth and evolution require research into collaborative ecosystems and their effects on customer happiness and access to innovative services.

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