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E-Service Excellence and Consumer Contentment in FinTech Banking Apps: Evidence from Coimbatore City

Dr.K.Sindhu Priya

Assistant Professor, Department of Commerce with BPS & BI, Sri Krishna Arts & Science College, Kuniamuthur, Coimbatore, India

ABSTRACT: Technology is one of the most vital elements in the progress, growth and advancements of the economy of the developed and developing nations. It is well known and worldwide recognised phenomenon that in the field of economics, technology played a very significant role in the development and expansion of the economic activities of the economy of the nation. Technological innovations ensure the most efficient and effective use of conversion of inputs into outputs of more and better goods and services for the society at large. Generally, the term technology is referred to as an innovation in energy, communication and manufacturing of goods and services. The evolution of technology has been successful in creating significant ideas, theories, methods, devices, innovations and introducing new things in the economy, and because of that has made things easier for people worldwide. A renowned science fiction writer has rightly said that any sufficiently advanced technology.

KEYWORDS: Technology, Innovation, Communication, Economy, Evolution, Fintech

I. INTRODUCTION

Technology is generally thought of as new ideas and improvements in areas like energy, communication, and making things. The development of technology has led to many new ideas, theories, tools, and inventions that have made life easier for people all over the world. A famous science fiction writer once said that any technology that is advanced enough can seem like magic.

II. FINTECH IN INDIA

Indian FinTech is one of the top five FinTech markets globally when it comes to the amount of money invested. It is growing very quickly, and the market size is expected to go from $50 billion in 2021 to $150 billion by 2025.Thanks to the internet and new technologies, FinTech is changing how financial products and services are designed and provided. These companies offer new financial services through digital platforms by mixing modern business ideas with advanced technology. They are changing the way traditional banking and financial services work. New business models are appearing that could take over from existing companies like banks, insurance firms, and brokers. All these changes are part of a bigger trend towards digital transformation and innovation in business.

The new and creative financial technology or FinTech companies in India help include more people in the financial system by offering important financial services like digital payments (GooglePay, Paytm, PhonePe, and other UPI-based apps), peer-to-peer lending (Lendbox, GyanDhan, and Market Finance), money transfers (Instarem, FX, and Remitly), personal finance tools (Scripbox, PolicyBazaar, and BankBazaar), other software services (Profitbooks, Catalyst Labs, ftcash, AirtimeUp, StoreKey, and Humming Bill), and ways to raise equity funds (Ketto, Wishberry, and Start51).Among all these services, the payment system in India is the most developed and advanced.It is expected to grow from $66 billion in 2019 to $138 billion in 2023, with a CAGR of 20%.Also, two out of every three payments in India are done digitally, and FinTech payments make up about 65% of the whole payment system.

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III. STATEMENT OF THE PROBLEM

The Indian financial services industry is changing quickly because more people are using FinTech, the markets are becoming more open, and the effects of the COVID-19 pandemic are still being felt. This has made the competition much tougher. New FinTech companies are facing special problems because how customers interact with digital financial services is very different from how they used to interact with traditional banks. In this fast-moving environment, the main challenge is keeping customers interested, especially since people are now using high-tech tools for their money matters. FinTech firms also need to make sure they protect customer privacy, are open about their practices, and keep everything secure to build trust with Indian customers who are usually cautious about financial matters. They also have to deal with big competition from long-established banks that people already trust and are now also moving towards digital solutions. It's also easy for customers to switch between FinTech companies because it's not costly to change and there are many good options available. Because of this, keeping customers loyal is harder. In such a situation, it's important to understand what customers want, why they choose certain services, and how they behave online. Good customer engagement helps prevent customers from switching and keeps them loyal over a longer time, which also leads to more word-of-mouth support, more sales, and greater value for the company. Using digital tools that help customers make better financial choices can improve this connection, make customers more loyal, and help the company stay ahead in a competitive and tech-focused financial world.

1. To what extent does customer perception affect the E-quality services provided by the Fintech application?
2. What are the factors which contribute most to Consumer satisfaction in using Fintech applications?
3. What are the barriers faced by users in using Fintech applications?

OBJECTIVES OF THE STUDY

1. To analyze the problems being faced by the users of FinTech applications.
2. To offer suggestions for enhancing the quality of services provided by FinTech companies in the study area.

IV. RESEARCH DESIGN AND METHODOLOGY

Research Design

For this study descriptive research design is used. Descriptive research describes the characteristics of the phenomenon or population. This study tries to find the adoption, E-service quality, customer satisfaction and problems faced by the users of FinTech applications. Hence, this study is descriptive in nature.

Nature and Source of Data

This study uses both primary and secondary data. Primary data were gathered from 418 users of FinTech apps by using a structured questionnaire and a Google form. The people surveyed were users of FinTech apps in Coimbatore city, and they were selected as the sample for this study. Secondary data were collected from official sources like the Reserve Bank of India, the Insurance Regulatory and Development Authority of India, and the Securities and Exchange Board of India.

Time Period of the Study

To the study, secondary data pertaining to a period from 2010 to 2024 were considered. Though, references are made to previous data and projections for the future at appropriate places. The primary data for the study were collected in the first half of the year 2025 by using a structured questionnaire method.

Sampling Technique

The sampling technique used for this research study is Convenience Sampling method. In this method each item in the population has an equal chance of inclusion in the sample.

Sampling Design

Cochran's formula has been used in calculating the sample size for the present study. the representative sample to the proposition of the population has been calculated and shown below:

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$$n_0 = z^2pq/e^2$$

$$p = 0.5 \text{ and hence } q = 1\text{-}0.5 = 0.5; e = 0.05; z = 1.96$$

$$\text{So, } n_0 = (1.96)^2(0.5)(0.5)/(0.05)^2 = 384.16 \text{ or } 384$$

The sample arrived after using Cochran's formula, which is 384, calculated with a confidence level of 95% or 5% level of significance.

To attain the targeted sample size, the researcher approached customers who were using FinTech applications. The researcher selected 450 users using the Convenience method and distributed the questionnaire. After data collection, the researcher found that some respondents missed the questionnaires; some respondents did not answer any questions, and some respondents did not return the filled questionnaire. Finally, 418 questions were received from respondents.

HYPOTHESES OF THE STUDY

1. The overall satisfaction does not differ significantly among the demographic factors.
2. The effect of E-Service Quality of FinTech applications does not differ significantly among overall satisfaction

LIMITATIONS OF THE STUDY

The Scope of the research is limited to Coimbatore District.
The entire population needs to be considered when devising the random sampling strategy to achieve such a high level of generalization.

V. FINDINGS

Objective 4-To analyze the problems being faced by the users of FinTech applications

Anova/t-test: Demographic Variables Vs Problems faced while using FinTech

The analysis indicates that respondents experience several notable problems while using FinTech services, with the highest concerns related to being overcharged for services, theft of personal information, unsatisfactory grievance redressal mechanisms, and sensitive data breaches. Demographic factors such as age, education level, gender, occupational status, residence, income level, transaction frequency, and monthly spending significantly influence the perception of problems faced. Specifically, respondents aged 25–40 years, postgraduates, males, private employees, urban residents, higher-income users, and those transacting twice daily or spending ₹20,000–30,000 reported relatively higher issues. In contrast, the duration of FinTech usage and bank type do not significantly affect the problems faced. Overall, while FinTech services offer convenience and efficiency, users encounter substantial challenges, particularly regarding charges and data security, and these challenges vary across key demographic and usage characteristics.

Suggestions for Customers (FinTech Users)

a. Enhance Personal Digital and Financial Literacy

- Take time to understand how FinTech applications work, including payment methods, investment options, and account management features.
- Learn about digital security practices, such as avoiding phishing links, not sharing OTPs or CVV, and using strong passwords.
- Stay informed about new features and updates in the apps to make full use of the services offered.

b. Responsible Usage and Financial Management

- Monitor monthly spending through FinTech apps to prevent overspending, especially for users with frequent daily transactions.
- Use budgeting or personal finance tools within FinTech apps to track expenses, savings, and investments.
- Prefer automated notifications and alerts for large or recurring transactions to ensure transparency and control over finances.

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VI. CONCLUSION

The present study provides an in-depth analysis of the adoption, usage, and user perception of FinTech applications, with a specific focus on Coimbatore District. The findings reveal that FinTech services are primarily adopted by younger, educated, urban, and middle-income users, indicating that demographic factors such as age, education, income, occupation, and residence play a crucial role in shaping usage patterns and attitudes. Users predominantly utilize FinTech for everyday utility payments, while higher-income, urban, and professional users are increasingly leveraging investment- related services, suggesting that FinTech is evolving from a transactional tool into a comprehensive financial ecosystem.

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