



The Fintech Generation: Assessing the Diverse Effects of Financial Technology

Adoption Among College Students of Bihar

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Abstract

Financial technology (FinTech) has emerged as a powerful force in transforming the global financial landscape, especially by fostering financial inclusion, improving accessibility, and providing innovative digital solutions. India has established itself as one of the top FinTech centres worldwide, with UPI transactions exceeding ₹29.53 lakh crore in March 2026, representing almost 92.6% of retail digital payments (RBI, 2026). Young adults constitute the most vibrant demographic for this trend, as digital natives who depend on mobile applications, online banking, and app-based investment platforms for their financial activities. Bihar, where nearly 57% of the population is under 25 years old, offers a distinctive context for examining the varied impacts of FinTech adoption, considering its socio-economic challenges and advancing digital infrastructure. This paper aims to outline a study that evaluates the various impacts of Fintech adoption, specifically among college students in Bihar, a group that stands at a pivotal moment of financial autonomy, digital integration, and frequently, their first encounter with formal financial systems. This study provides essential practical evidence for policymakers, educational institutions, and Fintech developers to create targeted interventions, improve financial literacy initiatives, and promote a safer and more equitable digital financial environment for the 'Fintech Generation' in developing areas like Bihar.

Keywords: *Fintech, Digital Adoption, Financial Literacy, Financial Inclusion, Digital Divide, Consumer Protection, Youth Finance.*

1.0 Introduction

The majority of us are probably using fintech daily, whether it's transferring funds between accounts on our smartphones, sending money through UPI, or managing investments via an online broker. In recent years, financial technology (fintech) has swiftly changed how individuals in India use financial services—especially among young college- going students. Financial Technology, commonly known as fintech, represents a wide-



ranging term that includes innovative technological solutions aimed at augmenting, automating, and revolutionising financial services. This concept combines finance with advanced technologies such as mobile apps, artificial intelligence, blockchain, big data, and cloud computing to boost the effectiveness, accessibility, and inclusivity of financial systems. As noted by Schueffel (2016), FinTech can be described as “a new financial industry that uses technology to enhance financial activities.” In a similar vein, Gomber, Koch, and Siering (2017) characterize FinTech as the digital transformation of financial services that facilitates new business models, applications, and processes, especially through innovations focused on customer needs in payments, lending, investing, and personal finance management.

The rise in handling of digital payment platforms, mobile banking, UPI systems, and web-based financial tools has not only seen substantial growth in numbers but also an expansion in the types of transactions they allow. By FY 2024-25, the volume of digital payments had increased by 34.8 percent, and the value of transactions had increased by 17.9 percent over the last year. As a leading tool in retail digital payments, UPI saw an increase in transaction volumes by 41.7% and value by 30.3% and took up approximately 84% of all retail digital payment volumes in India (RBI 2025). Younger age groups are also significantly involved in the use of fintech in India. A study by the Fintech Association of Consumer Empowerment (FACE, 2024) indicates that 66 per cent of loans accessed on fintech platforms have been given to persons under the age of 35, which shows the growing reliance of younger people on digital credit solutions. Additionally, Saxena and Anand (2023) conclude that fintech applications have played a key role in contributing to the financial habits of young adults by marketing instant credit, digital wallets, and investment avenues through apps. College students, also referred to as digital natives, provide a distinctive opportunity to explore the multiple outcomes of the embracement of fintech as well. Although the phenomenon of fintech does have such strengths as convenience of use, financial inclusiveness, and financial literacy (Arner, Barberis, and Buckley, 2017), it also has issues of cybersecurity, overdependence on digital tools, and a lack of consumer protection (Gomber, Koch, and Siering, 2017). These contradictory variables are mainly important in Bihar due to the rising level of infrastructure and financial literacy in the state.

The following research will argue the various impacts that the adoption of fintech by college students has in the state of Bihar by assessing their adoption of fintech, performing an evaluation of behavior change, their perceived advantages, and their experiences. Geographically, Bihar is divided into two regions: North Bihar and South Bihar. The research paper is done among the college-going students belonging to three districts of Bihar state, that is, Patna, Muzaffarpur and Sitamarhi.



2.0 Review of Literature

2.0.1. Financial Technology (Fintech) and Its Growth

Arner, Barberis, and Buckley (2015) described financial technology (Fintech) as the use of the latest digital technologies to deliver financial services more efficiently. The introduction of mobile wallets, online lending, UPI, and neo-banking services has significantly transformed financial behaviours globally. The use of Fintech and especially its widespread adoption by younger populations has been observed in India, with the National Payments Corporation of India (NPCI) recording over 10 billion UPI transactions per month by early 2024 (NPCI, 2024).

2.0.2. Fintech Adoption Among Students

Ghosh and Ghosh (2020) found that Indian college students frequently resort to Fintech since it is readily accessible on smartphones and has low transaction rates. Nevertheless, they tend to spend on simple purchases such as mobile payments and peer-to-peer payments without much financial planning.

In Sharma and Bansal (2023), the adoption of digital banking among urban students was greater than that of rural students, indicating a digital divide that persists, even in younger generations.

2.0.3. Fintech and Financial Literacy

Lusardi and Mitchell (2007) emphasized the importance of financial literacy in empowering people to make informed decisions.

Research by **Bhushan and Medury (2013)** refers to the fact that parental education, income level and exposure to institutions are some of the factors that identify financial literacy among the Indian college students.

Agarwal and Lenka (2014) suggested that digital financial practice needs to be enriched with the participation of Fintech platforms as well as certain educational activities. Singh and Tripathi (2023) note that Fintech applications such as budgeting applications, stock market emulators, and UPI-based systems are enhancing financial decision-making capabilities of college students, particularly students in commerce and management courses.

Their study found Fintech applications (e.g., budgeting apps, stock market simulations, UPI interfaces, and so on) are supplementing the financial decisions of college students, in particular, those majoring in commerce and management (**Singh and Tripathi, 2023**).

2.0.4. Fintech and Financial Inclusion

In his report to the RBI, **Chakrabarty (2011)** noted that only access to financial services is not a ensure of financial inclusion; individuals need to be educated and motivated to utilize digital resources effectively.



The Reserve Bank of India (2013) noted out that the key target demographics of financial inclusion initiatives are students and women in rural areas.

Roy and Dutta (2022), fintech is essential in reducing the financial divide in underdeveloped areas by providing mobile-based, cost-effective, and branchless banking solutions.

Mehta and Ranjan (2024) noted that in Bihar, digital financial schemes like the Jan Dhan-Aadhaar-Mobile (JAM) trinity and UPI Lite have increasingly empowered students with access to formal banking.

2.0.5. Barriers to Fintech Adoption

Kapoor & Roy (2017). Mobile penetration is high, but Fintech adoption among students is obstructed by digital illiteracy, concerns about cyber fraud, and a lack of trust.

According to **FICCI (2023)**, approximately 42% of rural young people in eastern India are not ready to use Fintech applications because of their fear of privacy and security of their data.

Sahu and Pati (2020) have also discovered that gender-based digital disparities exist, particularly in such states as Bihar, where female pupils encounter more socio-cultural restrictions, restricted access to the internet, and low confidence in using financial applications.

2.0.6. Socio-economic and Demographic Influences

The authors concluded that socio-economic, geographical (urban, rural) and educational background serve as key factors influencing the use of Fintech (**Singh and Kaur, 2019**). Students who belong to wealthy families or have a history of commerce or technical schools are more likely to use digital financial services.

Choudhary and Prasad (2023) found that SC/ST and low-income students in Bihar often use such resources as government scholarship portals, digital KYC systems, and educational loan applications, which means that with appropriate design, specially designed Fintech solutions could significantly promote financial inclusion. The literature has been reviewed, and it has been noted that Fintech can enhance the financial literacy and inclusion of young users. The complete effect is, however, mediated by the factors of awareness, trust, accessibility, and digital capability. The proposed study will bridge the regional and demographic gap by specifically evaluating the impact of Fintech adoption on college students in Bihar.

2.1 Research Gap

Even though there has been research on the relationship between Fintech and the financial behavior of young people, there is a lack of region-specific and student-based research in less-developed regions like Bihar. In the Indian context, most research on Fintech has primarily focused on aspects such as market expansion, technological structures, regulatory issues, or overall consumer satisfaction, neglecting the behavioral aspects. Particularly, the role of young people in making financial decisions, evaluating risks, and utilizing Fintech



tools in their daily financial choices has not been sufficiently explored in academic research. College students are a distinct group among the youth. They are in a period of transformation in their lives and are often facing financial independence, as well as exploring new digital services. Their spending decisions, dependent on their inexperience and peer influence, and their level of digital literacy, differ significantly between working adults and older demographics. Nevertheless, this category has been very neglected in the existing Fintech research field.

3.0 Research Methodology

3.1 Objectives of the study

- 1) To study the awareness and utilisation of Fintech services among college students in Bihar.
- 2) To evaluate how adopting Fintech influences students' financial literacy and decision-making practices.
- 3) To investigate the challenges and risks related to Fintech usage, including cybersecurity threats, privacy issues, impulsive spending, and the risk of accumulating debt.
- 4) To evaluate the contribution of Fintech in enhancing financial inclusion for college students in Bihar.
- 5) To examine the obstacles and perceived risks that students associate with the use of Fintech.
- 6) To propose strategies and policy recommendations aimed at improving Fintech adoption and financial empowerment for students.

3.2 Hypothesis

H₀₁ : There is no significant relationship between Fintech awareness and the financial literacy level of college students in Bihar.

H₀₂: There is no significant difference in the adoption of Fintech services among students based on gender.

H₀₃: Socio-economic background does not significantly influence the adoption of Fintech services among college students.

H₀₄: Fintech adoption does not significantly impact students' financial decision-making and behaviour.

H₀₅: Perceived risks and security concerns do not significantly affect Fintech adoption among college students.

3.3 Research Design

The study adopts a descriptive and analytical research design. It seeks to describe the current status of Fintech adoption among college students of Bihar and analyze its impact on financial literacy, decision-making, and inclusion. This study follows a quantitative approach, relying on primary data collected through a structured questionnaire. Statistical tools are used to validate hypotheses and draw conclusions. Data Collected through a structured questionnaire using Google Forms or physical surveys. Secondary Data Sources include RBI reports, NPCI data, Academic journals, and Government digital finance initiatives.



3.4 Sample and sample selection

Geographically, the state of Bihar is divided into two parts, North Bihar and South Bihar. This study has been done on college-going students of three districts of Bihar state: Patna, Muzaffarpur, and Sitamarhi. Among these, Patna is located in the South Bihar region and, being the capital of Bihar state, it is comparatively a developed and most urbanized district of Bihar. Muzaffarpur and Sitamarhi districts are located in North Bihar, and both districts are included in the list of 13 aspiring districts of Bihar selected by NITI Aayog (NITI Ayog, 2022). Muzaffarpur is an important centre of education and industry. Sitamarhi is a border district of Nepal. It is one of the most backward districts of Bihar. Sitamarhi is important from the tourism point of view as it is the birthplace of Mother Sita (Wife of lord Shri Ramchandra ji). 250 students from each of these districts have been selected as respondents through stratified random sampling.

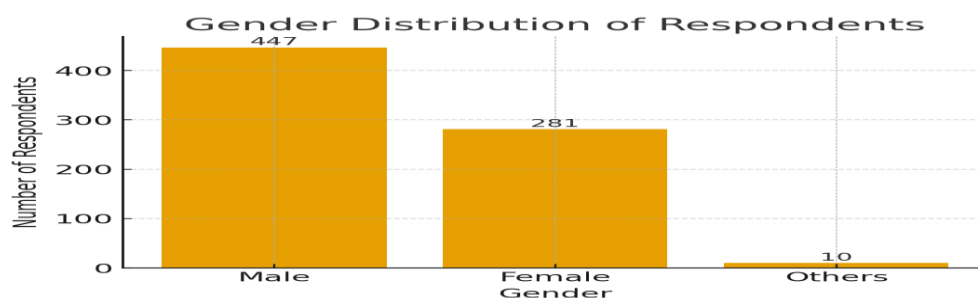
3.4 Tools for Data Analysis:

Frequencies, percentages, mean, and standard deviation to summarize the data. Chi-square test to examine relationships between demographic factors and Fintech usage. ANOVA to compare differences in adoption across gender or income groups.

4.0 Data Analysis:

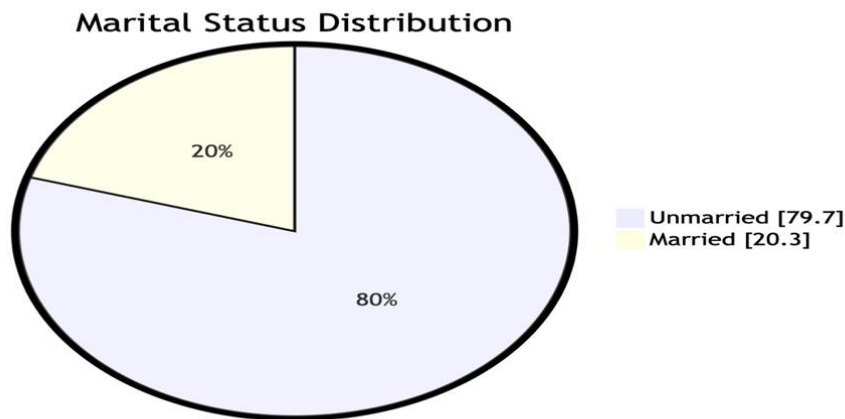
4.1 Socio-economic Background of the Respondents

4.1.1 Gender Distribution



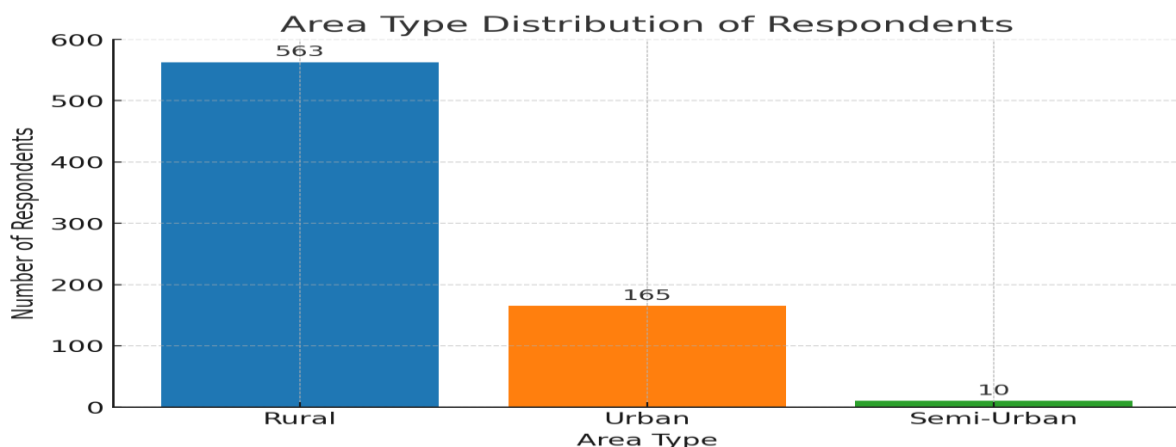
The Gender Distribution chart depicts the breakdown of participants in the study according to their gender. Among the total respondents, males represent the largest segment with 447 participants (60.8%), followed by females who account for 281 respondents (38.2%), and a minor group identified as others, comprising 10 respondents (1.4%). This distribution shows that the survey predominantly captured male respondents in comparison to females, with the “others” category having a negligible representation. The skewed gender representation in the sample may affect the understanding of the results, especially concerning gender-related differences in fintech adoption and usage. Therefore, any gender-focused analysis must take this imbalance into account to draw accurate conclusions.

4.1.2 Marital Status Distribution



The Marital Status Distribution chart illustrates the classification of respondents according to their marital status. Among the total participants, the majority are unmarried, comprising 588 individuals (79.7%), while married respondents make up 150 individuals (20.3%). This information indicates that the sample is largely made up of unmarried people, likely reflecting the demographics of college students that the study aims to examine. The smaller segment of married respondents might affect trends in fintech awareness, adoption, and usage, as marital status can correlate with varying financial obligations and decision-making behaviors.

4.1.3 Area type Distribution

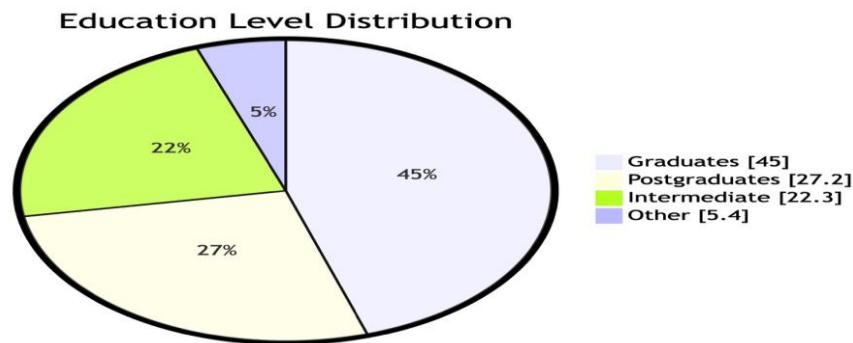


The Area Type Distribution chart presents the geographical classification of respondents' places of residence. The largest segment comprises rural residents, accounting for 563 respondents (76.3%), followed by urban residents with 165 respondents (22.3%), and a small proportion from semi-urban areas with 10 respondents (1.4%). This distribution indicates that the survey sample is heavily skewed toward rural populations, which aligns with the study's focus on understanding fintech adoption among diverse demographic groups, including those with traditionally lower access to financial services. The dominance of rural respondents suggests that



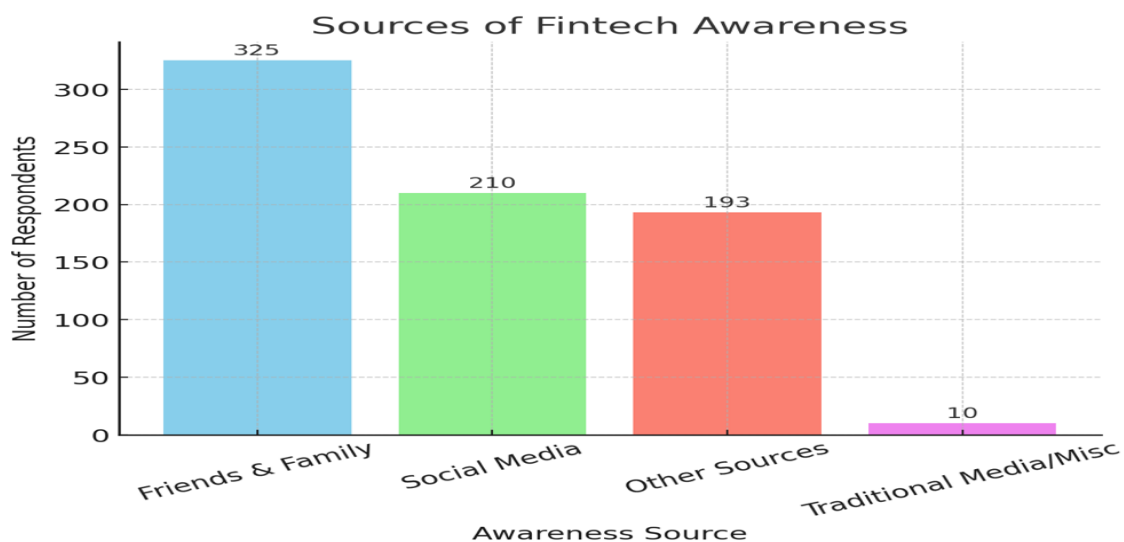
findings may particularly highlight rural financial behaviour, challenges, and opportunities in fintech adoption, while urban and semi-urban insights will be comparatively limited.

4.1.4 Education Level Distribution



The Education Level Distribution chart illustrates the distribution of education level, showing the academic credentials of the participants. The largest segment consists of graduates, totaling 332 individuals (45.0%), followed by postgraduates with 201 individuals (27.2%) and intermediate-level students at 165 individuals (22.3%). A smaller segment includes those with other qualifications, numbering 40 individuals (5.4%). This distribution indicates a sample that is predominantly well-educated, with most having either completed or are currently engaged in graduate or postgraduate education. Such an educational demographic implies that the respondents are likely to have greater exposure to technology and may be more open to fintech solutions, which could impact the overall trends in adoption and awareness seen in the study.

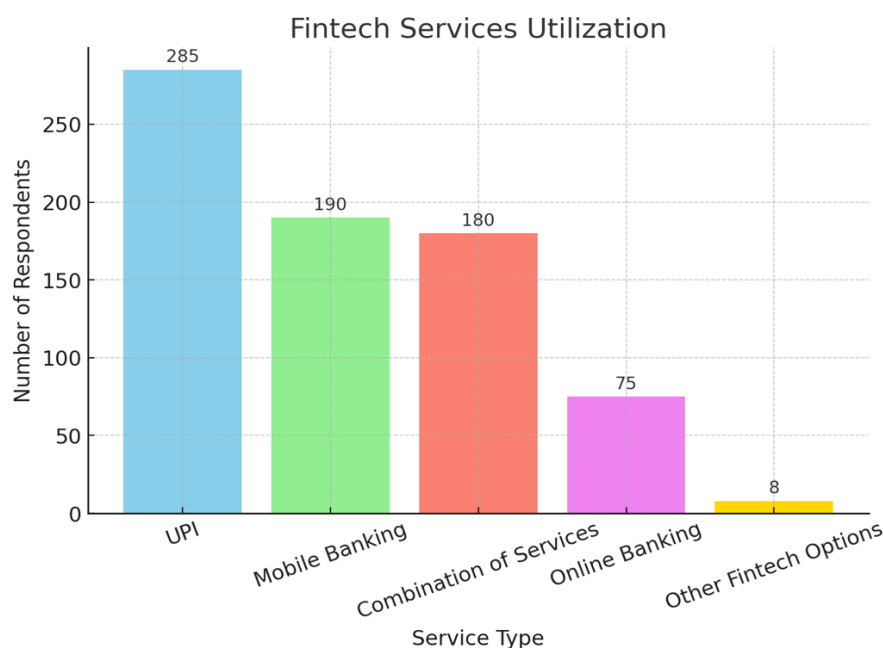
4.1.5 Source of fintech Awareness





The Fintech Awareness Source chart demonstrates the various ways participants first became aware of fintech services. A substantial number of 325 individuals (44.0%) indicated that they learned about fintech from friends and family, highlighting the significant influence of personal relationships in enhancing awareness. Social media ranked as the second most common source, referenced by 210 participants (28.4%), reflecting the growing role of digital platforms in disseminating financial information. Other sources were identified by 193 respondents (26.1%), which may include advertisements, community programs, or direct encounters with service providers. A very small group, only 10 respondents (1.4%), mentioned discovering fintech through traditional media or other miscellaneous channels. This distribution underscores the essential contributions of personal interactions and online platforms as key elements in fostering fintech awareness among those surveyed.

4.1.6 Fintech Services Used



The chart illustrating Fintech Services Utilization displays the digital financial services accessed by participants. The most frequently utilized service is UPI (Unified Payments Interface), with 285 respondents (38.6%) reporting its use, demonstrating its extensive acceptance, convenience, and quick transfers. Following that is mobile banking, used by 190 respondents (25.7%), indicating reliance on mobile apps associated with traditional banking institutions. A combination of different services—such as mobile banking, UPI, online banking, and others—was reported by 180 respondents (24.4%), showing a varied approach to digital finance engagement. Standalone online banking was utilized by 75 respondents (10.2%), whereas alternative fintech options like digital wallets or specific payment applications were chosen by only 8 respondents (1.1%). This distribution suggests that while UPI is the leading service in terms of usage, a considerable number of respondents prefer employing a range of fintech solutions to meet their varying financial needs.



4.2 Hypothesis Testing

The dataset comprises responses from 738 college students in Bihar. The analysis was conducted using Python and Microsoft Excel. Categorical data were analyzed with Chi-square Tests of Independence for association, One-Way ANOVA for differences in means, and Cramer's V for effect size. Likert-scale responses were coded numerically (Strongly Agree = 5 to Strongly Disagree = 1) for composite scoring where applicable.

4.2.1 Statement of Hypothesis

- **Null Hypothesis (H_0):** There is no significant relationship between fintech awareness and the financial literacy level of college students in Bihar.
- **Alternative Hypothesis (H_1):** There is a significant relationship between fintech awareness and the financial literacy level of college students in Bihar

Selection of Statistical Test Since both variables — Fintech Awareness and Financial Literacy Level — are categorical, we use the Chi-Square Test for Independence.

Contingency Table

Awareness Literacy	Graduate	Intermediate	Post graduate	Others	Total
Yes	129	57	46	20	252
No	54	15	8	6	83
Total	183	72	54	26	335

Result

Metric	Value
Chi- square calculated	27.238
p-value	0.001277
Alpha(0.05)	0.05
Decision	P-value < α, we reject the null Hypothesis.

There is strong statistical evidence that fintech awareness is significantly related to the financial literacy level of college students in Bihar. This means higher educational attainment tends to be associated with greater fintech awareness.

4.2.2 Hypothesis Statement

H02 (Null Hypothesis): There is no significant difference in the adoption of fintech services among students based on gender.



H₂ (Alternative Hypothesis): There is a significant difference in the adoption of Fintech services among students based on gender.

Result

Metric	Value
Chi- square calculated	112.59
Degree of freedom	14
p-value	1.75×10^{-17}
Alpha(0.05)	0.05
Decision	P-value < α, we reject the null Hypothesis.

Since the **p-value < 0.05**, we reject the null hypothesis — there is a significant difference in the adoption of Fintech services among students based on Gender.

4.2.3 Hypothesis Statement:

- **Null Hypothesis (H₀₃):** Socio-economic background does not significantly influence the adoption of Fintech services among college students.
- **Alternative Hypothesis (H₁₃):** Socio-economic background significantly influences the adoption of Fintech services among college students.

We applied the Chi-Square Test of Independence as both variables are categorical. The purpose is to determine if there is a significant relationship between socio-economic background and the adoption of fintech. We constructed a cross-tabulation comparing Socio-economic background with the type of Fintech adoption. Each cell within the table indicates the number of students belonging to a specific socio-economic group who use a certain type of fintech service.

Result

Metric	Value
Chi- square calculated	97.17
Degree of freedom	28
p-value	1.45×10^{-9}
Alpha(0.05)	0.05
Decision	P-value < α, we reject the null Hypothesis.

There is a statistically significant association between socio-economic background and the adoption of fintech services among college students.



4.2.4 Hypothesis Statement:

- **H₀₄ (Null Hypothesis):** Fintech adoption does not significantly impact students' financial decision-making and behavior.
- **H₁₄ (Alternative Hypothesis):** Fintech adoption significantly impacts students' financial decision-making and behavior.

The ANOVA test results for **H₀₄** are:

Metric	Value
ANOVA Statistic (F)	5.224
p-value	7.99×10^{-6}
Alpha(0.05)	0.05
Decision	P-value < α, we reject the null Hypothesis.

Since the p-value is far below 0.05, we reject H₀₄. The adoption of fintech significantly influences the financial decision-making and behavior of students. Students who utilize various fintech services exhibit notable differences in their average scores for decision-making and behavior.

4.2.5 Hypothesis Testing

H₀₅ (Null Hypothesis) Perceived risks and security concerns do not significantly affect Fintech adoption.

H₁₅: (Alternative Hypothesis): Perceived: risks and security concerns significantly affect Fintech adoption.

Result

Metric	Value
Chi- square calculated	488.72
Degree of freedom	28
p-value	1.41×10^{-85}
Alpha(0.05)	0.05
Decision	P-value < α, we reject the null Hypothesis.
Cramer's V	0.413 (moderate-to-strong association)
N	717 (valid cases in this cross-tab)

Since $p \ll 0.05$, reject H₀₅. Perceived risks and security concerns significantly affect students' Fintech adoption choices, with a moderate-to-strong effect size.



5.0 Findings

The analysis of data from **738 college students in Bihar** yielded various significant insights regarding the adoption of fintech services and its relationship with various demographic, behavioral, and perceptual factors.

- This finding supports the hypothesis that awareness campaigns and formalized financial literacy can provide an additional enhancement to the probability of adopting fintech in Bihar. More educated students and those with a higher understanding of fintech were more aware of financial technology than students who had limited financial literacy.
- The identified patterns also indicate that the issues of affordability, availability of technology, and previous experience with formal bank services have a significant impact on the decisions to adopt them, although their impact size is insignificant.
- Students from lower-income or self-employed households adopted fewer fintech services, while those from higher-income or professionally employed households showed greater diversification in fintech usage.
- Students who used various fintech platforms performed better, demonstrating more disciplined saving practices, better budgeting, and well-informed investment choices.
- In contrast, students utilizing a limited range of fintech tools exhibited lower behavior scores, implying reduced exposure to financial decision-making experiences.
- The preferences for adoption between the male and female students were different. The male students had a higher intention to use various products, including different UPI apps and mobile banking services. Female students, in contrast to, leaned towards fewer and more familiar services, which were often influenced by their friends or family. These gender trends highlight the importance of a differentiated marketing strategy to meet dissimilar levels of comfort concerning the use of online banking.
- Students with heightened security concerns limited themselves to a narrow selection of trusted services or chose to avoid fintech altogether.
- The effect size was rather small, but remembering the trend, factors such as cost, access to technology, and historical experience with formal banking services play a role in making adoption decisions.
- Those students who perceived lower risks were more likely to adopt a broader array of services, frequently testing out newer or lesser-known platforms.
- This moderate-to-strong effect size highlights the significance of establishing trust and effective security communication in fintech marketing.



6.0 Recommendations & Suggestions

- Have financial literacy classes in university programs covering fintech products, e-payment systems, personal budgets, and basic concepts of investment.
- Make sure that the fintech applications have understandable and non-technical language and visuals to reach first-time female users.
- Provide affordable pricing on data services and student discounts on fintech application services to serve economically disadvantaged groups.
- Place financial technology kiosks or information desks to support students with no personal devices or a reliable internet connection.
- Promote student-initiated groups or fintech ambassadors to raise awareness through campus events and competitions.
- Collaborate with fintech firms and banks of facilitating useful training programs, where the students could utilisation simulated accounts and engage in simulated transactions in a secure setting.
- Showcase success stories of women who have effectively adopted fintech to encourage more people to do so.
- Introduce fintech education campaigns among female student population, based on security, convenience, and step-by-step guidance.
- Add simulated investment models to fintech applications and allow students for making simulated trades and compute the outcomes.
- Connect system of distributing scholarships as well as paying fees with fintech platforms for fostering regular use.
- Use in-app payments to make bills, save money and track financial goals for promoting financial discipline.
- Urge prompt fintech companies to integrate automated budgeting applications that monitor spending and give suggestions on savings targets.
- Consider round-the-clock support and fraud helplines, so users can be assisted immediately to address any problems and stay confident.
- Keep the users informed on encryption, fraud prevention and current security innovations.
- Introduce Two-Factor Authentication and Biometric security as the default in all student-focused fintech products.
- Work with cybersecurity experts to establish campus awareness programs on good online financial practices.
- Create a collaboration between government, industry, and educational institutions to form a framework that would encourage safe fintech use among youths.



- Add certified credentials in Digital Finance Literacy to students after they have gone through appropriate training, which may also enhance employment opportunities.
- Use various incentives such as cashback, discounts or educational credits for those who use secure fintech sources consistently.

7.0 Conclusion

The current study aimed to explore the impact of the adoption of financial technology (fintech) on the financial literacy, behavior, and inclusion of college students in the selected districts across Bihar. According to the findings, the trend in the use of fintech by students is increasing, and most of the time it is influenced by mobile payment platforms, UPI transactions, and digital wallets, but their impact is not even. The urban students showed better adoption rates, higher utilization of different financial services and better desires towards responsible financial practices such as regular saving and planning. Rural and semi-urban students, in order, although they became more familiar with fintech opportunities, primarily utilized them in payment transactions and did not interact much with investment, insurance, and formal credit services. The findings also emphasized the fact that just the utilization of fintech does not imply the attainment of better financial well-being. All these advantages are significantly associated with financial literacy, the uncertainty of digital services, and the awareness of cybersecurity threats. More financially informed students and those with safer online behaviors will positively change the way they use fintech toward better financial inclusion and financial management. Conversely, unawareness of cyber threats and low awareness of financial products leads individuals to fraud and poor-quality financial decisions. The review indicates that there is a necessity to engage policymakers, institutions of higher education, and fintech in a more intensive partnership to enhance digital financial literacy and gain trust in a digital environment. Improving the rural-urban gap among students could be achieved by providing the population with provisions like holding workshops on the campus, incorporating financial literacy in the education program and carrying out awareness campaigns. Thus, fintech will become an actual part of the inclusion, rather than another fake interaction. After focusing on competency and protection, it is possible to educate college students in Bihar who employ fintech to not only enjoy and capitalize on the convenience, but also obtain a steady financial condition and development.

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