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## ANNEXURES

**Annexure A:** List of variables for objective 2 (motives and problems faced in opening an account in a formal financial institution)

Variables	Sources
<p><b>Direct cost:</b> Transaction cost, minimum balance fees, monthly lumpsum fees</p> <p><b>Indirect cost:</b> Transportation, cost of photocopy Opportunity cost of lost wages</p>	World Bank Group & The People's Bank of China (2018)
<p><b>Hindrances:</b> No surplus, distance to banks/financial institutions, family member already has an account</p> <p><b>Motivations:</b> Only to receive direct benefit transfer, financial stability, purchase big ticket items, earn interest, discourage reckless spending</p>	Global Findex Report (2018), Parker and Donohoe (2019)

**Annexure B:** List of variables for objective 4 (Variables from Technology Acceptance Model and other literature to determine factors influencing technology adoption)

Variables	Variable description	Source
Perceived ease of use (PEOU), Perceived usefulness (PU), Attitude (A), Behavioural Intention (BI)	<p>PEOU- The degree to which a person believes that using a particular system would enhance his or her job performance</p> <p>PU- The degree to which a person believes that using a particular technology would be free from effort ( Davis,1989)</p> <p>A-Attitude is defined as an individual's positive or negative feelings about performing a behavior</p> <p>BI- It is a measure of the strength of one's intention to perform a specified behavior. (Fishbein and Ajzen, 1975)</p>	Davis (1989), Venkatesh and Davis (2000)

Government support	It refers to the support provided by the Government in using the Fintech services including formulation of relevant policies	Chong et al. (2010), Hu et al. (2019), Marakarkandy (2013)
Self- efficacy	It refers to the degree to which an individual relies on his or her own abilities to use a service with no or minimal assistance	Al-Haderi (2013), Bandura (1996), Chao (2019), Davis, Bagozzi & Warshaw (1989), Hasan (2007), Igbaria & Livari (1995), Mallya, Lakshminarayan & Payini (2019), Venkatesh & Davis (1996), Wu, Wang & Lin (2007)
Trust	Trust is considered as an important factor to attract users in making decisions	Chandra, Srivastava & Theng (2010), Hu et al. (2019), Le (2021), Shin (2009), Urban, Amyx & Lorenzon (2009)
Social Influence	Influence that relatives, peers, society have in adopting a service	Islam & Gronlund (2011), Sharma & Govindaluri (2014), Taylor & Todd (1995), Venkatesh and David (2000)
Perceived risk	Perceived risk is a form of lack of trust. It refers to financial and privacy risks perceived by the users when they use Fintech services	Hu et al. (2019), Im, Kim & Han (2008), Kesharwani & Bisht (2012), Kim & Prabhakar (2000), Meyliana, Fernando & Surjandy (2019), Nguyen & Nguyen (2017)

**Annexure C:** List of variables for objective 5 (supply side)

<b>Variables</b>	<b>Sources</b>
Financial performance i.e. annual revenue and venture capital funding measures	Groenewegen & De Langen (2012) as cited by Soriano (2017), Lasch, Roy & Yami (2007), Soriano (2017)
Customer Centricity	Kumar & Petersen (2005), Lamberti(2013)
Interoperability	Arabehety et al. (2016), Bourrea and Valetti (2015), Soriano (2017)
Network and Strategic partnerships	Miloud, Aspelund & Cabrol (2012), Zheng, Liu & George (2010)
Regulatory Framework	Donovan (2012), Lee & Teo (2015), Soriano (2017)

**Annexure D:** Details of blocks and villages surveyed

<b>District</b>	<b>Block</b>	<b>Village</b>	<b>Gaon Panchayat</b>
Kamrup	Sualkuchi Development Block	Sualkuchi NC	Modhyo Sualkuchi Gaon Panchayat
		No. 1 Gondhmow	114 No. Gondhmow Gaon Panchayat
		Bonsor Gaon	Bonsor Gaon Panchayat
		No. 1 Shrihati	Paschim Sualkuchi Gaon Panchayat
	Rani Development Block (part)	Batabari	Rani Gaon Panchayat
		Bahupari	
		Kachari Alibari	
		Sajanpara	
		Rajapanichanda	
		Bhalla	Dakhin Bholagaon Gaon Panchayat
	Tinsukia	Hapjan Development Block	Chenglijan
Hansara TE 20/156			
Doomdooma Pathar Gaon			
Hansara 8 No. Grant			
Hansara TE 59/56			
Hansara TE 15/12 Nlr			
Raidang TE 122 FS Gt			
Samdang TE 48 FS (B)			Samdang Gaon Panchayat
Samdang TE 46			
Samdang TE 48			
Samdang TE 241/239 Nlr			
Raidang Gaon		Panikhowa Gaon Panchayat	
Panikhowa Bengali Gaon			
Panikhowa Gaon			
No. 2 Assomiya Gaon			
No. 1 Tokowani Gaon			
Assomiya Pathar Gaon		Tingrai Gaon Panchayat	



		Tingrai Gaon	
Darrang	Kalaigaon Development Block	Bahjani	Tengabari Gaon Panchayat
		Choudhuri Para	
		Tengabari	
		Udmari	
		Kamarpara	Outola Gaon Panchayat
		Durga Gaon	
Dhubri	Rupsi Development Block	Madhusoulmari Part 2	Madhusoulmari Gaon Panchayat
		Khudimari Part 2	
		Tiamari Part 1	
		Chapgarh Part 1	Chapgarh Gaon Panchayat
		Bhelakoba	
		Charaldanga	
		Balajan	Balajan Gaon Panchayat
		Bausmari	
	Hatidhura Development Block	Taloagaon	Tamarhat Gaon Panchayat
		Natabari	
		Oxiguri	
		Dhutramari	

**Annexure E:** Details of the FinTech services providers interviewed for the purpose of the study

<b>FinTech Service Providers Interviewed</b>	<b>Interviewers' Designation</b>
Bank of Baroda Regional Office, Guwahati	Financial Inclusion Incharge, Regional Office
UCO Bank Zonal Office, Guwahati	Financial Inclusion Incharge, Zonal Office
Fino Payments Bank Regional Office, Guwahati	Regional Head
India Post Payments Bank Circle Office, Guwahati	Manager, IPPB, Circle office
HDFC Bank Zonal Office, Guwahati	Deputy Manager, Zonal Analyst, Retail Branch Banking
IndusInd Bank Regional Office, Guwahati	Regional Head

**Annexure F: Crosstab between occupation and assistance received in opening bank account**

<b>Occupation * Medium through which account is opened Crosstabulation</b>									
			Medium through which account is opened						Total
			Yoursel f	Business Correspondent	Bank Officials	Relatives, friends or neighbour	Village panchayat officials	NGOs /SHGs	
Occupation	Businessman/trader	Count	168	1	0	3	1	0	173
		% within Occupation	97.1%	.6%	0.0%	1.7%	.6%	0.0%	100.0%
	Agriculturist	Count	134	27	14	20	9	0	204
		% within Occupation	65.7%	13.2%	6.9%	9.8%	4.4%	0.0%	100.0%
	Govt service/PSUs	Count	114	0	0	0	0	0	114
		% within Occupation	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
	Private service	Count	292	11	1	9	0	1	314
		% within Occupation	93.0%	3.5%	.3%	2.9%	0.0%	.3%	100.0%
	Self employed/ Professionals	Count	63	0	0	0	0	0	63
		% within Occupation	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
	Daily wage earner	Count	113	37	6	27	15	0	198
		% within Occupation	57.1%	18.7%	3.0%	13.6%	7.6%	0.0%	100.0%
Total		Count	884	76	21	59	25	1	1066
		% within Occupation	82.9%	7.1%	2.0%	5.5%	2.3%	.1%	100.0%

**Annexure G: Crosstab between occupation and age**

<b>Age categorical * Occupation Crosstabulation</b>									
			Occupation						Total
			Business man/trader	Agriculturist	Govt service/PSUs	Private service	Self employed/ Professionals	Daily wage earner	
Age categorical	18-28	Count	22	4	8	48	15	9	106
		% within Age categorical	20.8%	3.8%	7.5%	45.3%	14.2%	8.5%	100.0%
	29-39	Count	60	13	39	119	33	27	291

		% within Age categorical	20.6%	4.5%	13.4%	40.9%	11.3%	9.3%	100.0%
	40-50	Count	67	68	34	86	11	67	333
		% within Age categorical	20.1%	20.4%	10.2%	25.8%	3.3%	20.1%	100.0%
	Above 50	Count	24	119	33	61	4	95	336
		% within Age categorical	7.1%	35.4%	9.8%	18.2%	1.2%	28.3%	100.0%
Total		Count	173	204	114	314	63	198	1066
		% within Age categorical	16.2%	19.1%	10.7%	29.5%	5.9%	18.6%	100.0%

**Annexure H:** Post hoc analysis (motives in opening bank account and sustainable use of bank account)

Multiple Comparisons							
Games-Howell							
Dependent Variable			Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Only to receive direct benefit transfer	Sustainable	Marginally Unsustainable	-2.893*	.156	.000	-3.26	-2.52
		Unsustainable	-3.312*	.101	.000	-3.55	-3.07
	Marginally Unsustainable	Sustainable	2.893*	.156	.000	2.52	3.26
		Unsustainable	-.419	.185	.064	-.86	.02
	Unsustainable	Sustainable	3.312*	.101	.000	3.07	3.55
		Marginally Unsustainable	.419	.185	.064	-.02	.86
To earn interest	Sustainable	Marginally Unsustainable	.904*	.115	.000	.63	1.18
		Unsustainable	1.111*	.096	.000	.88	1.34
	Marginally Unsustainable	Sustainable	-.904*	.115	.000	-1.18	-.63
		Unsustainable	.207	.133	.267	-.11	.52
	Unsustainable	Sustainable	-1.111*	.096	.000	-1.34	-.88

		Marginally Unsustainable	-.207	.133	.267	-.52	.11
To save for education of my children	Sustainable	Marginally Unsustainable	2.389*	.111	.000	2.12	2.65
		Unsustainable	2.639*	.084	.000	2.44	2.84
	Marginally Unsustainable	Sustainable	-2.389*	.111	.000	-2.65	-2.12
		Unsustainable	.250	.136	.160	-.07	.57
	Unsustainable	Sustainable	-2.639*	.084	.000	-2.84	-2.44
		Marginally Unsustainable	-.250	.136	.160	-.57	.07
To save for emergency	Sustainable	Marginally Unsustainable	2.441*	.115	.000	2.17	2.71
		Unsustainable	2.781*	.079	.000	2.59	2.97
	Marginally Unsustainable	Sustainable	-2.441*	.115	.000	-2.71	-2.17
		Unsustainable	.340*	.137	.037	.02	.66
	Unsustainable	Sustainable	-2.781*	.079	.000	-2.97	-2.59
		Marginally Unsustainable	-.340*	.137	.037	-.66	-.02
To save for healthcare/medical expenses	Sustainable	Marginally Unsustainable	2.504*	.113	.000	2.23	2.77
		Unsustainable	2.816*	.079	.000	2.63	3.00
	Marginally Unsustainable	Sustainable	-2.504*	.113	.000	-2.77	-2.23
		Unsustainable	.312	.136	.059	-.01	.63
	Unsustainable	Sustainable	-2.816*	.079	.000	-3.00	-2.63
		Marginally Unsustainable	-.312	.136	.059	-.63	.01
To save for festivals and rituals	Sustainable	Marginally Unsustainable	2.301*	.107	.000	2.05	2.56
		Unsustainable	2.594*	.080	.000	2.40	2.78
	Marginally Unsustainable	Sustainable	-2.301*	.107	.000	-2.56	-2.05
		Unsustainable	.292	.129	.063	-.01	.60
	Unsustainable	Sustainable	-2.594*	.080	.000	-2.78	-2.40

		Marginally Unsustainable	-.292	.129	.063	-.60	.01
To save for marriage of children	Sustainable	Marginally Unsustainable	2.413*	.107	.000	2.16	2.67
		Unsustainable	2.663*	.075	.000	2.48	2.84
	Marginally Unsustainable	Sustainable	-2.413*	.107	.000	-2.67	-2.16
		Unsustainable	.249	.126	.122	-.05	.55
	Unsustainable	Sustainable	-2.663*	.075	.000	-2.84	-2.48
		Marginally Unsustainable	-.249	.126	.122	-.55	.05
To use bank account for documentation purposes	Sustainable	Marginally Unsustainable	-2.423*	.130	.000	-2.73	-2.11
		Unsustainable	-2.503*	.093	.000	-2.72	-2.28
	Marginally Unsustainable	Sustainable	2.423*	.130	.000	2.11	2.73
		Unsustainable	-.081	.154	.859	-.44	.28
	Unsustainable	Sustainable	2.503*	.093	.000	2.28	2.72
		Marginally Unsustainable	.081	.154	.859	-.28	.44
To purchase big ticket items	Sustainable	Marginally Unsustainable	2.586*	.113	.000	2.32	2.85
		Unsustainable	2.785*	.084	.000	2.59	2.98
	Marginally Unsustainable	Sustainable	-2.586*	.113	.000	-2.85	-2.32
		Unsustainable	.199	.138	.322	-.13	.52
	Unsustainable	Sustainable	-2.785*	.084	.000	-2.98	-2.59
		Marginally Unsustainable	-.199	.138	.322	-.52	.13
To achieve financial stability	Sustainable	Marginally Unsustainable	2.604*	.126	.000	2.30	2.91
		Unsustainable	2.900*	.083	.000	2.70	3.10
	Marginally Unsustainable	Sustainable	-2.604*	.126	.000	-2.91	-2.30
		Unsustainable	.295	.150	.124	-.06	.65
	Unsustainable	Sustainable	-2.900*	.083	.000	-3.10	-2.70

		Marginally Unsustainable	-.295	.150	.124	-.65	.06
To receive remittances	Sustainable	Marginally Unsustainable	.398*	.094	.000	.17	.62
		Unsustainable	.741*	.092	.000	.52	.96
	Marginally Unsustainable	Sustainable	-.398*	.094	.000	-.62	-.17
		Unsustainable	.343*	.131	.025	.03	.65
	Unsustainable	Sustainable	-.741*	.092	.000	-.96	-.52
		Marginally Unsustainable	-.343*	.131	.025	-.65	-.03
*. The mean difference is significant at the 0.05 level.							

Multiple Comparisons						
Dependent Variable: To discourage reckless spending						
LSD						
(I) Sustainability		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Sustainable	Marginally Unsustainable	2.040*	.091	.000	1.86	2.22
	Unsustainable	2.186*	.087	.000	2.02	2.36
Marginally Unsustainable	Sustainable	-2.040*	.091	.000	-2.22	-1.86
	Unsustainable	.146	.119	.222	-.09	.38
Unsustainable	Sustainable	-2.186*	.087	.000	-2.36	-2.02
	Marginally Unsustainable	-.146	.119	.222	-.38	.09
*. The mean difference is significant at the 0.05 level.						

**Annexure I:** Post hoc analysis ( problems faced in maintaining account in a formal financial institution and sustainable use of bank account)

Multiple Comparisons							
Games-Howell							
Dependent Variable		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval		
					Lower Bound	Upper Bound	
Higher transaction cost	Sustainable	Marginally Unsustainable	-.053	.193	.959	-.51	.41

		Unsustainable	-1.057*	.164	.000	-1.45	-.67
	Marginally Unsustainable	Sustainable	.053	.193	.959	-.41	.51
		Unsustainable	-1.004*	.241	.000	-1.57	-.43
	Unsustainable	Sustainable	1.057*	.164	.000	.67	1.45
		Marginally Unsustainable	1.004*	.241	.000	.43	1.57
Minimum balance requirement	Sustainable	Marginally Unsustainable	-.362	.188	.136	-.81	.08
		Unsustainable	-1.086*	.168	.000	-1.48	-.69
	Marginally Unsustainable	Sustainable	.362	.188	.136	-.08	.81
		Unsustainable	-.724*	.241	.008	-1.29	-.16
	Unsustainable	Sustainable	1.086*	.168	.000	.69	1.48
		Marginally Unsustainable	.724*	.241	.008	.16	1.29
Bank charges	Sustainable	Marginally Unsustainable	-.031	.184	.984	-.47	.41
		Unsustainable	-.889*	.154	.000	-1.25	-.52
	Marginally Unsustainable	Sustainable	.031	.184	.984	-.41	.47
		Unsustainable	-.858*	.228	.001	-1.40	-.32
	Unsustainable	Sustainable	.889*	.154	.000	.52	1.25
		Marginally Unsustainable	.858*	.228	.001	.32	1.40
Lukewarm response from bank employees	Sustainable	Marginally Unsustainable	-.288	.179	.245	-.71	.14
		Unsustainable	-1.000*	.160	.000	-1.38	-.62
	Marginally Unsustainable	Sustainable	.288	.179	.245	-.14	.71
		Unsustainable	-.712*	.229	.006	-1.25	-.17
	Unsustainable	Sustainable	1.000*	.160	.000	.62	1.38
		Marginally Unsustainable	.712*	.229	.006	.17	1.25
Opportunity cost of lost wages	Sustainable	Marginally Unsustainable	-1.963*	.166	.000	-2.36	-1.57

		Unsustainable	-2.637*	.111	.000	-2.90	-2.37
	Marginally Unsustainable	Sustainable	1.963*	.166	.000	1.57	2.36
		Unsustainable	-.674*	.190	.001	-1.12	-.22
	Unsustainable	Sustainable	2.637*	.111	.000	2.37	2.90
		Marginally Unsustainable	.674*	.190	.001	.22	1.12
Distance to banks/financial institutions	Sustainable	Marginally Unsustainable	-.614*	.182	.003	-1.05	-.18
		Unsustainable	-1.193*	.164	.000	-1.58	-.80
	Marginally Unsustainable	Sustainable	.614*	.182	.003	.18	1.05
		Unsustainable	-.579*	.235	.038	-1.13	-.02
	Unsustainable	Sustainable	1.193*	.164	.000	.80	1.58
		Marginally Unsustainable	.579*	.235	.038	.02	1.13
*. The mean difference is significant at the 0.05 level.							

Multiple Comparisons							
LSD							
Dependent Variable			Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Low interest on deposit	Sustainable	Marginally Unsustainable	.097	.165	.555	-.23	.42
		Unsustainable	-.392*	.157	.013	-.70	-.08
	Marginally Unsustainable	Sustainable	-.097	.165	.555	-.42	.23
		Unsustainable	-.489*	.216	.024	-.91	-.07
	Unsustainable	Sustainable	.392*	.157	.013	.08	.70
		Marginally Unsustainable	.489*	.216	.024	.07	.91
No easy credit facility	Sustainable	Marginally Unsustainable	-.740*	.166	.000	-1.06	-.41
		Unsustainable	-.947*	.158	.000	-1.26	-.64
	Marginally Unsustainable	Sustainable	.740*	.166	.000	.41	1.06
		Unsustainable	-.207	.217	.339	-.63	.22



	Unsustainable	Sustainable	.947*	.158	.000	.64	1.26
		Marginally Unsustainable	.207	.217	.339	-.22	.63
Transportation cost for coming to bank	Sustainable	Marginally Unsustainable	-.818*	.164	.000	-1.14	-.50
		Unsustainable	-1.354*	.156	.000	-1.66	-1.05
	Marginally Unsustainable	Sustainable	.818*	.164	.000	.50	1.14
		Unsustainable	-.536*	.215	.013	-.96	-.11
	Unsustainable	Sustainable	1.354*	.156	.000	1.05	1.66
		Marginally Unsustainable	.536*	.215	.013	.11	.96
Insufficient surplus to save	Sustainable	Marginally Unsustainable	-2.334*	.117	.000	-2.56	-2.11
		Unsustainable	-2.467*	.111	.000	-2.68	-2.25
	Marginally Unsustainable	Sustainable	2.334*	.117	.000	2.11	2.56
		Unsustainable	-.133	.153	.382	-.43	.17
	Unsustainable	Sustainable	2.467*	.111	.000	2.25	2.68
		Marginally Unsustainable	.133	.153	.382	-.17	.43
*. The mean difference is significant at the 0.05 level.							

## Annexure J: Correlation matrix of Exploratory Factor Analysis

Correlation Matrix										
		No need to carry huge cash	Provides cashback offers	Easy and fast way to make payments	Easy way to track the records of payments	Provides 24*7 transfer	Discounts and reward points	It is time saving	Helps in expense management	It has become trendy/order of the way
Correlation	No need to carry huge cash	1.000	.142	.489	.396	.350	.104	.393	.362	.269
	Provides cashback offers	.142	1.000	.224	.119	.186	.914	.074	.112	-.080
	Easy and fast way to make payments	.489	.224	1.000	.650	.561	.191	.457	.430	.398

Easy way to track the records of payments	.396	.119	.650	1.000	.544	.094	.439	.419	.357
Provides 24*7 transfer	.350	.186	.561	.544	1.000	.134	.406	.391	.335
Discounts and reward points	.104	.914	.191	.094	.134	1.000	.030	.098	-.089
It is time saving	.393	.074	.457	.439	.406	.030	1.000	.418	.383
Helps in expense management	.362	.112	.430	.419	.391	.098	.418	1.000	.505
It has become a compulsory requirement	.269	-.080	.398	.357	.335	-.089	.383	.505	1.000

**Annexure K: Post hoc analysis (Problems faced in using FinTech services and age).**

<b>Multiple Comparisons</b>							
Games-Howell							
Dependent Variable			Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
High service charges	18-28	29-39	-.150	.132	.664	-.49	.19
		40-50	-.284	.137	.165	-.64	.07
		Above 50	-.687*	.161	.000	-1.10	-.27
	29-39	18-28	.150	.132	.664	-.19	.49
		40-50	-.133	.115	.653	-.43	.16
		Above 50	-.537*	.143	.001	-.91	-.17
	40-50	18-28	.284	.137	.165	-.07	.64
		29-39	.133	.115	.653	-.16	.43
		Above 50	-.404*	.148	.034	-.79	-.02
	Above 50	18-28	.687*	.161	.000	.27	1.10
		29-39	.537*	.143	.001	.17	.91
		40-50	.404*	.148	.034	.02	.79
Unawareness	18-28	29-39	-.068	.098	.900	-.32	.19
		40-50	-.802*	.125	.000	-1.13	-.48
		Above 50	-1.346*	.156	.000	-1.75	-.94
	29-39	18-28	.068	.098	.900	-.19	.32
		40-50	-.734*	.107	.000	-1.01	-.46
		Above 50	-1.278*	.142	.000	-1.65	-.91

	40-50	18-28	.802*	.125	.000	.48	1.13
		29-39	.734*	.107	.000	.46	1.01
		Above 50	-.544*	.162	.005	-.96	-.13
	Above 50	18-28	1.346*	.156	.000	.94	1.75
		29-39	1.278*	.142	.000	.91	1.65
		40-50	.544*	.162	.005	.13	.96
Cumbersome navigation	18-28	29-39	-.056	.098	.942	-.31	.20
		40-50	-.507*	.115	.000	-.80	-.21
		Above 50	-1.129*	.149	.000	-1.52	-.74
	29-39	18-28	.056	.098	.942	-.20	.31
		40-50	-.451*	.093	.000	-.69	-.21
		Above 50	-1.074*	.133	.000	-1.42	-.73
	40-50	18-28	.507*	.115	.000	.21	.80
		29-39	.451*	.093	.000	.21	.69
		Above 50	-.623*	.146	.000	-1.00	-.25
	Above 50	18-28	1.129*	.149	.000	.74	1.52
		29-39	1.074*	.133	.000	.73	1.42
		40-50	.623*	.146	.000	.25	1.00
*. The mean difference is significant at the 0.05 level.							

### Annexure L: Post hoc analysis (problems faced in using FinTech service and occupation)

Multiple Comparisons							
Games-Howell							
Dependent Variable			Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
High service charges	Businessman/trader	Agriculturist	-.334	.169	.363	-.83	.16
		Govt service/PSUs	-.013	.123	1.000	-.37	.34
		Private service	-.582*	.116	.000	-.91	-.25
		Self employed/ Professionals	-.073	.163	.998	-.55	.40
		Daily wage earner	-.811*	.249	.022	-1.54	-.08
	Agriculturist	Businessman/trader	.334	.169	.363	-.16	.83
		Govt service/PSUs	.321	.180	.481	-.20	.84
		Private service	-.248	.175	.718	-.75	.26

		Self employed/ Professionals	.261	.209	.812	-.34	.87
		Daily wage earner	-.476	.282	.541	-1.30	.34
	Govt service/PSUs	Businessman/trader	.013	.123	1.000	-.34	.37
		Agriculturist	-.321	.180	.481	-.84	.20
		Private service	-.568*	.131	.000	-.94	-.19
		Self employed/ Professionals	-.060	.174	.999	-.57	.45
		Daily wage earner	-.797*	.257	.032	-1.55	-.04
	Private service	Businessman/trader	.582*	.116	.000	.25	.91
		Agriculturist	.248	.175	.718	-.26	.75
		Govt service/PSUs	.568*	.131	.000	.19	.94
		Self employed/ Professionals	.509*	.169	.037	.02	1.00
		Daily wage earner	-.229	.253	.944	-.97	.52
	Self employed/ Professionals	Businessman/trader	.073	.163	.998	-.40	.55
		Agriculturist	-.261	.209	.812	-.87	.34
		Govt service/PSUs	.060	.174	.999	-.45	.57
		Private service	-.509*	.169	.037	-1.00	-.02
		Daily wage earner	-.737	.278	.096	-1.55	.07
	Daily wage earner	Businessman/trader	.811*	.249	.022	.08	1.54
		Agriculturist	.476	.282	.541	-.34	1.30
		Govt service/PSUs	.797*	.257	.032	.04	1.55

		Private service	.229	.253	.944	-.52	.97
		Self employed/ Professionals	.737	.278	.096	-.07	1.55
Unawareness	Businessman/trader	Agriculturist	-1.518*	.214	.000	-2.14	-.90
		Govt service/PSUs	-.156	.150	.903	-.59	.27
		Private service	-.187	.114	.571	-.51	.14
		Self employed/ Professionals	.365*	.124	.041	.01	.72
		Daily wage earner	-.949*	.221	.001	-1.60	-.30
	Agriculturist	Businessman/trader	1.518*	.214	.000	.90	2.14
		Govt service/PSUs	1.362*	.229	.000	.70	2.02
		Private service	1.331*	.207	.000	.73	1.93
		Self employed/ Professionals	1.883*	.213	.000	1.26	2.50
		Daily wage earner	.569	.280	.333	-.24	1.38
	Govt service/PSUs	Businessman/trader	.156	.150	.903	-.27	.59
		Agriculturist	-1.362*	.229	.000	-2.02	-.70
		Private service	-.031	.140	1.000	-.44	.37
		Self employed/ Professionals	.521*	.148	.007	.09	.95
		Daily wage earner	-.793*	.235	.014	-1.48	-.11
	Private service	Businessman/trader	.187	.114	.571	-.14	.51
		Agriculturist	-1.331*	.207	.000	-1.93	-.73
		Govt service/PSUs	.031	.140	1.000	-.37	.44

		Self employed/ Professionals	.553*	.112	.000	.23	.88	
		Daily wage earner	-.762*	.214	.009	-1.39	-.13	
	Self employed/ Professionals	Businessman/trader	-.365*	.124	.041	-.72	-.01	
		Agriculturist	-1.883*	.213	.000	-2.50	-1.26	
		Govt service/PSUs	-.521*	.148	.007	-.95	-.09	
		Private service	-.553*	.112	.000	-.88	-.23	
		Daily wage earner	-1.314*	.220	.000	-1.96	-.67	
	Daily wage earner	Businessman/trader	.949*	.221	.001	.30	1.60	
		Agriculturist	-.569	.280	.333	-1.38	.24	
		Govt service/PSUs	.793*	.235	.014	.11	1.48	
		Private service	.762*	.214	.009	.13	1.39	
		Self employed/ Professionals	1.314*	.220	.000	.67	1.96	
	Payment gets blocked and no confirmation is sent	Businessman/trader	Agriculturist	-.055	.195	1.000	-.62	.51
			Govt service/PSUs	-.348	.173	.339	-.85	.15
			Private service	-.030	.134	1.000	-.41	.35
Self employed/ Professionals			-.089	.192	.997	-.65	.47	
Daily wage earner			.593*	.182	.019	.06	1.12	
Agriculturist		Businessman/trader	.055	.195	1.000	-.51	.62	
		Govt service/PSUs	-.294	.218	.756	-.92	.33	
		Private service	.025	.188	1.000	-.52	.57	

		Self employed/ Professionals	-.034	.233	1.000	-.71	.64
		Daily wage earner	.648	.225	.052	.00	1.30
	Govt service/PSUs	Businessman/trader	.348	.173	.339	-.15	.85
		Agriculturist	.294	.218	.756	-.33	.92
		Private service	.319	.164	.381	-.15	.79
		Self employed/ Professionals	.260	.214	.831	-.36	.88
		Daily wage earner	.941*	.206	.000	.35	1.54
	Private service	Businessman/trader	.030	.134	1.000	-.35	.41
		Agriculturist	-.025	.188	1.000	-.57	.52
		Govt service/PSUs	-.319	.164	.381	-.79	.15
		Self employed/ Professionals	-.059	.184	1.000	-.59	.48
		Daily wage earner	.623*	.174	.007	.12	1.13
	Self employed/ Professionals	Businessman/trader	.089	.192	.997	-.47	.65
		Agriculturist	.034	.233	1.000	-.64	.71
		Govt service/PSUs	-.260	.214	.831	-.88	.36
		Private service	.059	.184	1.000	-.48	.59
		Daily wage earner	.682*	.222	.031	.04	1.32
	Daily wage earner	Businessman/trader	-.593*	.182	.019	-1.12	-.06
		Agriculturist	-.648	.225	.052	-1.30	.00
		Govt service/PSUs	-.941*	.206	.000	-1.54	-.35

		Private service	-.623*	.174	.007	-1.13	-.12	
		Self employed/ Professionals	-.682*	.222	.031	-1.32	-.04	
Cumbersome navigation	Businessman/trader	Agriculturist	-1.093*	.200	.000	-1.67	-.51	
		Govt service/PSUs	-.262	.138	.406	-.66	.13	
		Private service	-.020	.103	1.000	-.31	.27	
		Self employed/ Professionals	.360*	.114	.023	.03	.69	
		Daily wage earner	-.502	.196	.122	-1.08	.07	
		Agriculturist	Businessman/trader	1.093*	.200	.000	.51	1.67
		Govt service/PSUs	.830*	.215	.002	.21	1.45	
		Private service	1.072*	.194	.000	.51	1.64	
		Self employed/ Professionals	1.452*	.200	.000	.87	2.03	
		Daily wage earner	.590	.256	.201	-.15	1.33	
		Govt service/PSUs	Businessman/trader	.262	.138	.406	-.13	.66
			Agriculturist	-.830*	.215	.002	-1.45	-.21
			Private service	.242	.129	.420	-.13	.61
			Self employed/ Professionals	.622*	.138	.000	.22	1.02
			Daily wage earner	-.240	.211	.864	-.86	.37
		Private service	Businessman/trader	.020	.103	1.000	-.27	.31
			Agriculturist	-1.072*	.194	.000	-1.64	-.51
			Govt service/PSUs	-.242	.129	.420	-.61	.13



		Self employed/ Professionals	.380*	.103	.004	.08	.68
		Daily wage earner	-.482	.190	.129	-1.04	.08
	Self employed/ Professionals	Businessman/trader	-.360*	.114	.023	-.69	-.03
		Agriculturist	-1.452*	.200	.000	-2.03	-.87
		Govt service/PSUs	-.622*	.138	.000	-1.02	-.22
		Private service	-.380*	.103	.004	-.68	-.08
		Daily wage earner	-.862*	.196	.001	-1.44	-.29
	Daily wage earner	Businessman/trader	.502	.196	.122	-.07	1.08
		Agriculturist	-.590	.256	.201	-1.33	.15
		Govt service/PSUs	.240	.211	.864	-.37	.86
		Private service	.482	.190	.129	-.08	1.04
		Self employed/ Professionals	.862*	.196	.001	.29	1.44

\*. The mean difference is significant at the 0.05 level.

Multiple Comparisons						
Dependent Variable: Transaction failure						
LSD						
(I) Occupation		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Businessman/trader	Agriculturist	.244	.216	.260	-.18	.67
	Govt service/PSUs	-.289	.185	.119	-.65	.07
	Private service	-.048	.150	.751	-.34	.25
	Self employed/ Professionals	.018	.226	.936	-.43	.46

	Daily wage earner	.732*	.246	.003	.25	1.22
Agriculturist	Businessman/trader	-.244	.216	.260	-.67	.18
	Govt service/PSUs	-.533*	.231	.021	-.99	-.08
	Private service	-.292	.204	.153	-.69	.11
	Self employed/ Professionals	-.226	.265	.394	-.75	.29
	Daily wage earner	.488	.283	.084	-.07	1.04
Govt service/PSUs	Businessman/trader	.289	.185	.119	-.07	.65
	Agriculturist	.533*	.231	.021	.08	.99
	Private service	.242	.171	.158	-.09	.58
	Self employed/ Professionals	.307	.240	.201	-.16	.78
	Daily wage earner	1.021*	.260	.000	.51	1.53
Private service	Businessman/trader	.048	.150	.751	-.25	.34
	Agriculturist	.292	.204	.153	-.11	.69
	Govt service/PSUs	-.242	.171	.158	-.58	.09
	Self employed/ Professionals	.066	.214	.758	-.35	.49
	Daily wage earner	.780*	.236	.001	.32	1.24
Self employed/ Professionals	Businessman/trader	-.018	.226	.936	-.46	.43
	Agriculturist	.226	.265	.394	-.29	.75
	Govt service/PSUs	-.307	.240	.201	-.78	.16
	Private service	-.066	.214	.758	-.49	.35

	Daily wage earner	.714*	.290	.014	.14	1.28
Daily wage earner	Businessman/trader	-.732*	.246	.003	-1.22	-.25
	Agriculturist	-.488	.283	.084	-1.04	.07
	Govt service/PSUs	-1.021*	.260	.000	-1.53	-.51
	Private service	-.780*	.236	.001	-1.24	-.32
	Self employed/ Professionals	-.714*	.290	.014	-1.28	-.14
*. The mean difference is significant at the 0.05 level.						

#### Annexure M: Statements used for adoption/non-adoption of FinTech services

Constructs	Statements	Sources
Perceived Usefulness	Using FinTech can meet my service needs.	Hu et al. (2019)
	I find FinTech services are useful in conducting banking transactions.	
	FinTech services helps in improving efficiency in business operations.	
Perceived Ease of Use	My interaction with FinTech services is clear and understandable.	Venkatesh & Davis (2000)
	Interaction with FinTech services does not require a lot of mental effort.	
	I find the system easy to use.	
Trust	I believe FinTech services keep my personal information secured.	Hu et al. (2019)
	Overall, I believe FinTech services are trustable	
Government Support	I believe the Govt. supports and promote the use of FinTech services.	Hu et al. (2019)
	I believe the Govt. has introduced favourable legislation and regulations for FinTech services.	
	I believe the Govt. is active in setting up all kinds of infrastructure, telecom network which has a positive role in promoting FinTech services.	
Perceived risk	I believe the money is easy to be stolen by using FinTech services.	Hu et al. (2019)
	I am unsure if FinTech services perform satisfactorily.	Marakarkandy (2013)
	Overall, I feel FinTech services are risky.	Hu et al. (2019)
Self-efficacy	I would be confident in using FinTech services if, I had seen someone else using it before trying it myself.	Hasan (2007)
	If I could call someone for help if I got stuck.	
	I want someone else to help me get started.	

Social Influence	I would use FinTech services if, people who influence my behavior would think that I should use the services.	Taylor & Todd (1995), Venkatesh & Davis (2000)
	People who are important to me would think that I should use the services.	
	I use it because it will help me look trendy.	
	My friends, relatives, bank officials have been helpful in the use of FinTech services.	Venkatesh & Bala (2008)
Attitude	In general, I have a positive opinion about FinTech services.	Marakarkandy (2013)
	I like the idea of using FinTech services.	
	In my opinion, it is desirable to use FinTech services.	
Intention	I plan to experiment with or use FinTech services regularly in the next six months.	Venkatesh & Bala (2008)
	In the long future, I intend to continue using/ would use FinTech services.	Marakarkandy (2013)
	I will use FinTech services for universal payment.	

Respected Sir/Madam

I am Ankita Das, Research Scholar, Tezpur University. I am pursuing my Ph.D on the topic titled “FinTech in Sustainable Financial Inclusion: Issues and Challenges in India with Special Reference to Assam”. Kindly help me in filling the schedule by providing the information, I assure that the information will be kept confidential and will be solely used for academic purpose.

**SECTION 1:**

**PART A: SAVINGS, DEPOSITS AND ACCESS**

1. Do you have savings bank account? Yes  No

*(If your answer is 'yes' then proceed, if 'no' then do not proceed)*

2. What kind of savings account do you have?

Normal savings account  Salary linked savings account  Under Pradhan Mantri Jan Dhan Yojana/ no frill account

3. How many bank accounts do you have? One  Two  More than two

4. For how long have you been a bank customer? \_\_\_\_\_

5. How many members are there in your family? \_\_\_\_\_

6. How many members in your family own a bank account?

Major members: \_\_\_\_\_ Minor members: \_\_\_\_\_

7. Through which medium did you open your account?

Yourself  Business Correspondents  Bank officials  Relatives, friends or neighbour

Village panchayat offic  NGOs/SHGs  Others (please specify)

\_\_\_\_\_

8. Do you receive Direct Benefit Transfer in your bank account? Yes  No

*(If your answer to the previous question is 'yes' then answer question no. 9, otherwise move to question no. 10)*

9. For which purpose do you/your family member receive Direct Benefit Transfer?

Cooking gas subsidy  Old age pension scheme  Widow pension scheme  Disability pension Scheme  Fertilizer subsidy  Direct cash transfer for food grains  Scholarship for education  Unemployed allowance  Maternity benefit transfer scheme  Others (please specify) \_\_\_\_\_

10. Do you have Fixed Deposit account apart from savings account? Yes  No

*(If 'yes', answer question numbers 11 and 12, if 'no' move to question number 13)*

11. For many how years have passed after you have opened a fixed deposit account?

Less than 2 years  2-4 years  4-6 year  Above 6 years

12. How much money did you keep in your fixed deposit account?

Less than Rs. 5000  Rs. 5000- Rs. 10,000  Rs. 10,001- Rs. 15,000  Rs. 15,001- Rs. 20,000   
Above Rs. 20,000

13. Do you transfer money to someone staying away in your family? Yes  No

14. If yes, how do you transfer money?

Bank to bank transfer  Internet banking  Through mobile banking apps  Through  
different wallets  Give it to someone else to pay  Cash

15. Do you receive money from any member who is staying away from your family? Yes  No

16. If answer to the question is yes, how do you receive money?

Bank to bank transfer  Internet banking  Through mobile banking apps  Through  
different wallets  Receive from someone else in the locality to whom money is sent  Cash

17. What is the distance of the bank branches from your house?

Less than 3 kms  3-6 kms  6-9 kms  Above 9 kms

18. What is the distance of post office from your house?

Less than 3 kms  3-6 kms  6-9 kms  Above 9 kms

19. Do you have membership with any MFI? Yes  No

20. Where do you keep your surplus?

Bank  Post office  ROSCA/SHGs/similar informal society  MFIs  Friends/Relatives

21. If you save your surplus in bank/post offices, what is the reason for it?

To have future financial security  It is safe to save in banks  It provides an identity  It  
is convenient and trusted  To earn return on surplus  Others (please specify)

\_\_\_\_\_

22. If you save your surplus in ROSCA, MFIS or with friends and relatives, what is the reason behind your choice?

I feel shy to go to banks  I do not understand the banking procedures  I feel it is more reliable  
than banks  People in my locality suggested me to do so  No need to stand in queue   
Others(pleasespecify)

\_\_\_\_\_

23. In case of emergency where from you get the finance?

Banks  ROSCA  Friends/Relatives  MFIs  Formal SHG  Small finance bank

24. In case of plan requirement from where do you get the finance?

Banks  ROSCA  Friends/Relatives  MFIs  Formal SHG  Small finance bank

25. Do you have any kind of insurance policy? Yes  No

(If yes, then answer question numbers 26 to 30, if no then move to question number 31)

26. What kind of policy do you have?

Life insurance  Health insurance  Motor insurance  Crop insurance  Livestock insurance  Home protection insurance  Business insurance  Others (please specify) \_\_\_\_\_

27. How many members in your family have life insurance policy?

Only myself  Two  Three  More than three  Everyone has a life insurance policy  None

28. How many members in your family have medical/health insurance policy?

Only myself  Two  Three  More than three  Everyone has a health insurance policy  None

29. Are the insurance policies that you own covered under any Government sponsored scheme?

Yes  No

30. If yes, then under which Government scheme?

Atal Amrit Yojana  Pradhan Mantri Suraksha Bima Yojana  Pradhan Mantri Jeevan Jyoti Bima Yojana  Others (please specify) \_\_\_\_\_

31. If you do not have any insurance policy, rate the following reasons for being uninsured in five-point scale of agreement where 1 indicates 'Least agreed' and 5 indicates 'Most agreed'

Statements	1	2	3	4	5
Not aware about insurance policies					
Cannot afford					
Consider it as a useless expenditure					
Uncertainty in claim settlements					

## PART B: MOTIVES IN OPENING BANK ACCOUNTS AND PROBLEMS FACED

32. Rate the motives for which you have opened bank account in a formal financial institution in a five point scale of agreement

Where 1 indicates 'Least Agreed' and 5 indicates 'Most Agreed'

Statements	1	2	3	4	5
Only to receive direct benefit transfer					
To earn interest					
To discourage reckless spending					
To save for education of my children					

To save for emergency					
To save for healthcare/medical expenses					
To save for festivals and rituals					
To save for marriage of children					
To use bank account for documentation purposes					
To purchase big ticket items					
To achieve financial stability					
To receive remittances					

Any other reason (please specify) \_\_\_\_\_

33. Rate the constraints that you face in maintaining accounts in a formal financial institution in a five point scale of agreement

Where 1 indicates 'Least Agreed' and 5 indicates 'Most Agreed'

Statements	1	2	3	4	5
Higher transaction cost					
Minimum balance requirement					
Bank charges					
Low interest on deposit					
No easy credit facility					
Lukewarm response from bank employees					
Transportation cost for coming to bank					
Opportunity cost of lost wages					
Insufficient surplus to save					
Distance to banks/ financial institutions					

### PART C: SUSTAINABILITY

34. When was your last visit to the bank branch?

Last week  Last month  Last quarter  Last 6 months  Last 1 year  More than 1 year  More than 2 years  Never visited bank after opening account

35. How often do you save money in a bank?

Daily  Once in a week  Bi-weekly once  Once in a month  Once in 6 months

Once in a year  More than 1 year have passed that I have saved money in a bank

More than 2 years have passed that I have saved money in a bank  Never saved money in a bank

36. According to you which of the following is the most convenient mode of savings?

SHGs  ROSCA  Bank  Post-office  Livestock  Others (please specify) \_\_\_\_\_

37. (a) Will you continue using bank account? Yes  No

(b) Tick the period for which you would continue using bank account.



Statements	Yes	No
I will use bank account till I get gas subsidy		
I will use bank account till specific scheme related period		
I shall be using bank account always to have better financial future		

#### PART D: BORROWINGS

38. Have you ever borrowed or taken a loan? Yes  No

*(If answer to the previous question is 'yes', then answer question numbers 39, 40, 41 and 42, if 'no' move to question number 43)*

39. From whom did you borrow?

Banks  Small Finance Banks  Friends/Relatives (with interest)  Friends/Relatives (without interest)  Moneylenders  Informal Self Help Group(SHG)/ROSCA  SHG formal  Gram panchayat official  MFIs  Formal self-help groups

40. Which of the following is more convenient mode of finance?

Banks  Small Finance Banks  Friends/ Relatives  Moneylenders  Informal SHGs/ROSCA  MFIs  Formal SHGs

41. If borrowed from friends, relatives, moneylenders, gram panchayat officials, Self Help Group/ROSCA what are the reasons that led to this choice?

Where 1 indicates 'Least Agreed' and 5 indicates 'Most Agreed'.

Statements	1	2	3	4	5
No need to provide collateral security/mortgage					
Loan is available in short time					
Loan is available with less documentation					
Can borrow even relatively small amount of money					
Can make repayments in small weekly or fortnightly sums					
Loans can be availed without multiple visit					
Lender is near my residence					
Loans can be availed without any burdensome process					
I do not have a higher credit score to obtain loan from banks					

42. If borrowed from banks (including Small Finance Banks) what are the reasons that led to this choice?

Where 1 indicates 'Least Agreed' and 5 indicates 'Most Agreed'.

Statements	1	2	3	4	5
I have a higher credit score to obtain loans from banks					
Banks are trust-worthy					
Loans can be availed without multiple visit					
Loan is available in short time					
Loan is available with less documentation					
No need to provide collateral security/ mortgage					
Charges affordable interest rates					

Formal institutions explains the entire procedure of obtaining loans in detail					
Took loan from bank because banks have a standardised procedure					

**SECTION 2:**

**PART A: AWARENESS AND USAGE OF FINTECH SERVICES**

43. Are you aware of various FinTech services (technology-based financial services)? Yes  No

44. Please tick the FinTech services that you are aware of.

**Payments:** Paytm  Mobikwik  Googlepay  Yono app  Phonepe   
Freecharge  ICICI pockets  BHIM app  AmazonPay  JioPay

Others (please specify) \_\_\_\_\_

**Lending:** LendingKart  Moneytap  Rubique  Capital Float  NeoGrowth   
CreditMantri  Incred  Others (please specify) \_\_\_\_\_

**Insurtech:** Policy bazaar  Easy policy  Bachat  Gramcover  Plancover   
Globallife  Others (please specify) \_\_\_\_\_

**Mobile Banking:**

iMobile app  Yono app  Axis mobile  HDFC bank mobile banking app   
Fino Bpay  RBL MoBank 2.0  Bank of Baroda M-Connect plus  Kotak 811

Others (please specify) \_\_\_\_\_

Internet banking

45. Have you used any FinTech service? Yes  No

( If answer to the question is ‘no’ then answer question number 47 and then move to question number 52, if ‘yes’ then carry on with question number 46)

46. Please tick the FinTech services that is/are used by you.

**Payments:** Paytm  Mobikwik  Googlepay  Yono app  Phonepe   
Freecharge  ICICI pockets  BHIM app  AmazonPay  JioPay

Others (please specify) \_\_\_\_\_

**Lending:** LendingKart  Moneytap  Rubique  Capital Float  NeoGrowth   
CreditMantri  Incred  Others (please specify) \_\_\_\_\_

**Insurtech:** Policy bazaar  Easy policy  Policy Bachat  Gramcover  Plancover   
Globallife  Others (please specify) \_\_\_\_\_

**Mobile Banking:**

iMobile app  Yono app Axis mobile  HDFC bank mobile banking app   
 Fino Bpay  RBL MoBank 2.0  Bank of Baroda M-Connect plus  Kotak 811   
 Others (please specify)\_\_\_\_\_

Internet banking

47. Were you using FinTech services services before the COVID-19 pandemic? Yes  No, I have started using such services during the pandemic  I still do not use such services

48. Did the frequency of your usage of FinTech services improved during the pandemic? [For Users of FinTech services] Yes  No, it is same as before

49. How frequently do you use such services? [FinTech service usage]

Never  At least once in a week  Bi- weekly once  At least once in a month

Other than above

50. What are the purposes for which you use the service of FinTech service providers?

Transfer money  Recharge mobile  Shopping in stores  Purchase from e-commerce companies  To avail special offers on some retail products  Purchase of flight/railway/bus tickets  To pay electricity bills  To pay school/college fees Withdraw cash  
 Others(please specify)\_\_\_\_\_

**PART B: BENEFITS, ADOPTION, DIFFICULTIES**

51. Rate the reasons for your shift towards digital modes of payment in a five-point scale of agreement

Where 1 indicates ‘Least Agreed’ and 5 indicates ‘Most Agreed’.

Statements	1	2	3	4	5
No need to carry huge cash					
Provides Cashback offers					
Easy and fast way to make payments					
Easy way to track the records of payments					
Provides 24*7 transfer					
Discounts and reward points					
It is time saving					
Helps in expense management					
It has become trendy/order of the way					

52. Rate the reasons for your adoption/non-adoption of FinTech services in a five-point scale of agreement

Where 1 indicates ‘Least Agreed’ and 5 indicates ‘Most Agreed’.

	Statements	1	2	3	4	5
Perceived	Using FinTech can meet my service needs.					

Usefulness	I find FinTech services are useful in conducting banking transactions.					
	FinTech services helps in improving efficiency in business operations.					
Perceived Ease of Use	My interaction with FinTech services is clear and understandable.					
	Interaction with FinTech services does not require a lot of mental effort.					
	I find the system easy to use.					
Trust	I believe FinTech services keep my personal information secured.					
	Overall, I believe FinTech services are trustable					
Government Support	I believe the Govt. supports and promote the use of FinTech services.					
	I believe the Govt. has introduced favourable legislation and regulations for FinTech services.					
	I believe the Govt. is active in setting up all kinds of infrastructure, telecom network which has a positive role in promoting FinTech services.					
Perceived risk	I believe the money is easy to be stolen by using FinTech services.					
	I am unsure if FinTech services perform satisfactorily.					
	Overall, I feel FinTech services are risky.					
Self-efficacy	I would be confident in using FinTech services if, I had seen someone else using it before trying it myself.					
	If I could call someone for help if I got stuck.					
	I want someone else to help me get started.					
Social Influence	I would use FinTech services if, people who influence my behavior would think that I should use the services.					
	People who are important to me would think that I should use the services.					
	I use it because it will help me look trendy.					
	My friends, relatives, bank officials have been helpful in the use of FinTech services.					
Attitude	In general, I have a positive opinion about FinTech services.					
	I like the idea of using FinTech services.					
	In my opinion, it is desirable to use FinTech services.					
Intention	I plan to experiment with or use FinTech services regularly in the next six months.					
	In the long future, I intend to continue using/ would use FinTech services.					
	I will use FinTech services for universal payment.					

53. Rate the problems that you have faced while using FinTech services. (this question is for users of FinTech services, skip this question if you are not using any FinTech service)

Where 1 indicates 'Least Agreed' and 5 indicates 'Most Agreed'.

Statements	1	2	3	4	5
High service charges					
Poor speed of internet					
Unawareness					
Transaction failure					
Problem of hacking					
Payment gets blocked and no confirmation is sent					
Too many steps of transaction process					

### PART C: DEMOGRAPHIC PROFILE

54. Name \_\_\_\_\_ 55. Age: \_\_\_\_\_

56. Gender: Male  Female  Transgender

57. Annual average household Income: \_\_\_\_\_

58. Educational Qualification: Illiterate  Primary  Below HSLC  HSLC   
HSSLC  Graduate  Post-graduate and above  Did not attend school

59. Area of residence: Urban  Rural

60. Religion: Hinduism  Islam  Christianity  Sikhism  Jainism   
Buddhism  Others (please specify) \_\_\_\_\_

61. Social group: Scheduled tribe  Scheduled caste  Other backward classes

Others

62. Occupation: Businessman/ trader  Agriculturist  Govt. service/PSUs

Private service  Self-employed/Professionals  Daily wage earner  Others (please specify) \_\_\_\_\_

## **Annexure O Interview Questionnaire (Supply Side)**

### **General Information:**

1. Name \_\_\_\_\_
2. In how many countries are you offering your products and services? \_\_\_\_\_
3. In how many states in India are you offering your products and services?  
\_\_\_\_\_
4. What is the share of your business in different regions of the country? \_\_\_\_\_
5. What different mobile technology platforms does your product/service work in?  
USSD  Android  iOS  Others (please specify) \_\_\_\_\_

### **PART A: ANNUAL REVENUE AND VENTURE CAPITAL FUNDING MEASURES**

6. What is the total revenue for the last three financial fiscal years? (An estimate is fine)  
(Question no. 7-9 for FinTech service providers except banks)
7. Did you receive any venture capital funding? Yes  No
8. If yes, what is the current funding stage that your start-up is at? \_\_\_\_\_
9. What is the total amount of funding that has been received so far by your start-up?  
Less than \$ 10 million  \$ 10 million - \$ 50 million  \$ 50 million - \$ 90 million   
\$ 90 million - \$ 130 million  \$ 130 million - \$ 170 million  Above \$ 170 million

### **PART B: CUSTOMER CENTRICITY AND INTEROPERABILITY**

10. What is the total number of registered customers that you (for banks the customers mean users of technology-based financial services) currently have in India?
11. What is the total number of registered customers in the past two years i.e., as on 31.03.2020 and 31.03.2021?
12. What is the total number of registered customers that you (for banks the customers mean users of technology-based financial services) have in state of Assam?  
Urban \_\_\_\_\_ Rural \_\_\_\_\_
13. What is the total number of registered customers in the past two years i.e., as on 31.03.2020 and 31.03.2021 in the state of Assam?
14. What is the average yearly growth rate in the number of users of digital financial services provided by your bank/company/start-up?

Less than 10%  10%-20%  20%-30%  30%-40%  Above 40%

15. What is the average yearly growth rate of your registered customers in the state of Assam?

Less than 10%  10%-20%  20%-30%  30%-40%  Above 40%

16. If you track the Customer Lifetime Value (CLV) of your business, then what has been the average growth rate in from the time of founding your start-up? (For banks the given question is for the customers using digital financial services)

Less than 10%  10%-20%  20%-30%  Above 30%  We do not track CLV

17. If you track Customer Acquisition Cost, what is the current CLV/CAC ratio?

\_\_\_\_\_

18. Is the Customer Acquisition Cost in Assam higher than other parts of the country?

Yes  No

19. If yes, what measures did you take to resolve the same?

20. As a follow-up to the previous question, is higher customer acquisition cost in Assam affecting your operations in the state?

21. What is your current customer retention rate?

Less than 50%  50% - 70%  70% - 90%  Above 90%

22. Do you use agent network for your product or service (technology-based financial services)? Yes  No

23. If yes, what is the current size of your agent network? \_\_\_\_\_

24. What percentage of your agent network are in rural and urban areas of the country?

Rural \_\_\_\_\_ Urban \_\_\_\_\_ Not applicable

25. What percentage of your agent network are in rural and urban areas of Assam?

Rural \_\_\_\_\_ Urban \_\_\_\_\_ Not applicable

26. Agent level interoperability: Can your customer use the agent network of other digital financial service providers for cash in and cash out services? Yes  No

27. Mobile network level interoperability: Can your customer use your product services across multiple mobile network operators? Yes  No

28. Platform level interoperability: Can a customer with account with your mobile money service send or receive money to another customer which may have a different mobile money platform? Yes  No

29. Do you have AI powered assistant (chatbot/chat assistant) to help customers ask queries regarding issues faced by them? Yes  No

30. If yes, does the chatbot transfer queries to a human agent if it cannot resolve or recognise the query?

Yes  No  We are working to program it in such a way

31. What type and language of chatbots do you use to resolve customer queries?

Type: Voice and text  Voice, text and video  Only text  Only voice

Language: English only  Multilingual

### **PART C: NETWORK AND STRATEGIC PARTNERSHIPS:**

32. (For Fintech service providers except banks) How many partnerships do you currently have with financial institutions? \_\_\_\_\_

33. How many partnerships do you currently have with telecom operators? \_\_\_\_\_

34. (For Banks )How many partnerships do you have with other Fintech start-ups?

### **PART D: CHALLENGES AND REGULATORY FRAMEWORK**

35. How do you resolve customer complaints if their payments get stuck? (i.e., the amount gets debited from the customers' account but is not credited to the receivers' account)

36. What is the average number of cyber complaints that you receive in a month?  
\_\_\_\_\_

37. Is there a mechanism to protect the interest of customers from cyber-criminal activities?

38. What is your business doing to increase its transparency to customers? (in the areas of data privacy and performance)

39. Based on your knowledge of current efforts to promote your services, what are the major barriers that you have faced and are facing in operating in the North-East region of India?

40. What are the man-power issues that you face in handling the technical complexities of your product/service?

41. Do you think that there is a demand side lag for your product/service (technology-based financial services) in the North-Eastern region? If yes, what are the steps that have been taken by you to resolve such issues?

42. What is the impact of the Covid-19 crisis on the demand for your product/service in the North-Eastern region?

43. Do you think that the recent increase in deposit limit to Rs. 2,00,000 would provide a fillip to serve a broader customer base? (Question numbers 43 and 44 for payment banks)



44. Do the restriction on lending money affects the viability of your operations?

45. Do you think that the connectivity infrastructure is posing constraints for functioning in different parts of the country?

46. How can these be resolved according to you?

Ease in spectrum allocation among the telecom operators

Flexibility in spectrum sharing regulation

Flexibility in the pricing of spectrum during auction

Others (please specify) \_\_\_\_\_

47. What according to you should be the regulatory approach for FinTech service providers? (here it means FinTech start-ups)

Live and Let Live (i.e., the products continue to develop but if the risks outweigh the benefits then the activity or product is curtailed or regulated)

Controlled Experiment (like the regulatory sandbox)

Customise or adaptive (specific regulations for FinTech products and services which are different from traditional financial institutions in ways that allows them to flourish)

Status Quo (same regulations like the banks)

48. What is your perception regarding the recent Reserve Bank of India notification on implementation of Online Dispute Resolution (ODR) for resolving customer disputes relating to digital payments?

49. As a follow up to the previous question, what steps have been taken by you to make the less tech-savvy customers aware about the implementation of such system?

50. What steps have been taken by you to make the customers aware about Digital Ombudsman Scheme which will provide them ease in filing complaints?

51. Are you planning to organize digital literacy programs by collaborating with other agencies to improve your operations in the North-Eastern region?

52. If yes, what are your preparations to increase the engagement among the people to boost digital financial inclusion?

## Annexure P

### Publications and Conferences

#### Publications:

Das, A., & Das, D. (2020). Perception, Adoption, and Pattern of Usage of FinTech Services by Bank Customers: Evidences from Hojai District of Assam. *Emerging Economy Studies*, 6(1), 7-22. doi:10.1177/2394901520907728, Sage Publications

Das, A., & Das, D. (2023). Adoption of FinTech Services amidst COVID-19 pandemic: empirical evidence from Assam. *Managerial Finance*, 49(6), 1075-1093. doi:10.1108/MF-08-2022-0379, Emerald (Scopus indexed, UGC-CARE Listed).

#### Conferences:

Das, A., & Das, D. (2022). The Digital Revolution for Financial Inclusion: The State of India. Presented at National Conference on “Management Practices and Sustainable Strategies” organized by Department of Commerce, University of Science & Technology Meghalaya, January 18<sup>th</sup>-19<sup>th</sup>, 2022.

Das, A., & Das, D. (2022). FinTech: A Trailblazer in Inclusive Welfare for a Self-reliant India. Presented at 5<sup>th</sup> North East India Commerce and Management Association (NEICMA), National Conference on Atmanirbhar Bharat The Reclamation, Reformation and Resilience, Sponsored by ICSSR, New Delhi and Organised by Mariani College, Jorhat, Assam, September 23<sup>rd</sup>-24<sup>th</sup>, 2022.

# Perception, Adoption, and Pattern of Usage of FinTech Services by Bank Customers: Evidences from Hojai District of Assam

Emerging Economy Studies  
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**Ankita Das<sup>1</sup> and Debabrata Das<sup>1</sup>**

## Abstract

With the advent of technology, banking and financial services have widened their scope. India achieved FinTech adoption rate of 87 percent as against the global average of 64 percent mostly contributed by FinTech startups aiming for providing access to financial services even in the remotest areas. Realizing the potential of FinTech to contribute toward financial inclusion and stability, the Governments have taken requisite steps toward digital transformation and promote FinTech ventures. In order to meet the customers' needs, collaborative moves with FinTech firms have been initiated by financial institutions as well. This article aims to investigate the relationship between different demographic profiles, the adoption of FinTech services, the perception, user pattern, and constraints faced by the bank customers in using FinTech services. The results based on survey of 215 respondents reveal significant association between usage of FinTech services and different demographic profiles. However, the awareness and use of such services is found more among millennials and generation Z as compared with generation X and baby boomers. While the FinTech companies gained the popularity in payment space, it is observed that misconception is an important factor that hinders the growth of technology-based services among respondents.

## Keywords

Finance, adoption, perception, FinTech, financial institutions, government

## Introduction

Financial technology (popularly known as FinTech) refers to the use of technology to upgrade and automate the design and delivery of financial services. FinTech firms provide a variety of services under a single umbrella such as money transfer, financing start-ups, wealth management services,

and insurance. FinTech services have also foreyed into the banking services such as deposits, payments, and collection. FinTech firms are increasingly made instrumental for financial inclusion in India. The Government of India, through the introduction of India Stack, encouraged the growth of FinTech ventures which create unified software platform with the purpose of bringing India's population into the

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# Adoption of FinTech services amidst COVID-19 pandemic: empirical evidence from Assam

Adoption of  
FinTech  
services

1075

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## Abstract

**Purpose** – The paper intends to comprehend the pattern of usage of FinTech services among bank customers during the COVID-19 pandemic. The paper also examines the factors influencing the adoption of FinTech services by using the constructs from the technology acceptance model (TAM) together with highlighting the issues faced in using FinTech services in Assam.

**Design/methodology/approach** – The research is empirical in nature. Data have been collected from 1,066 prime earners of the households having a bank account.

**Findings** – There has been an upsurge in the use of FinTech services in the area of study. Apart from government and private service employees, businessmen, self-employed professionals, many daily-wage earners and agriculturists have also experienced an increase in their frequency of usage of FinTech services thereby making technology-based financial services an indispensable tool in enhancing access, improving inclusivity in the times of crisis and aftermath. Government support, trust, perceived usefulness (PU), attitude and social influence have a positive influence on FinTech adoption; however, perceived risks impact respondents' trust towards FinTech services thereby requiring necessary measures to evaluate organizations' preparedness to deal with cyber threats.

**Originality/value** – The paper provides insight into the factors impacting the adoption of FinTech services to stimulate superior connectivity infrastructure, robust security measures and maintaining financial stability with adequate supervisory and monitoring regulations to enhance trust towards FinTech services during the crisis and aftermath.

**Keywords** FinTech, COVID-19, Adoption, Issues, TAM, Trust, Government support, Social influence, Perceived risk, Connectivity, Financial stability, Regulation

**Paper type** Research paper

## 1. Introduction

The global pandemic has accelerated the use of FinTech services and highlighted the role it can play in revamping the delivery of financial services as the entire world begins to experience the new normal. Measures like quarantining bank notes in Kuwait, South Korea, Hungary and others, expanding the limit on digital transactions in Egypt, utilization of digital platforms to disseminate stimulus packages in Africa have been taken to curtail the virus spread (Auer *et al.*, 2020; Girancourt *et al.*, 2020). The Indian Government also leveraged the Jan Dhan-Aadhar-Mobile infrastructure to survive the financial vulnerabilities among the last-mile population during the challenging times of lockdown. Deepening financial inclusion and increasing transparency requires combined efforts by FinTechs, incumbents and the Government to augment financial innovation to cut back on the exclusion of the most vulnerable. The omnipresence of mobile phones and acquaintance with digital payments



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