The Usage of Fintech Services

(with the focus on University Students)

Tamjed Jahan

This report is submitted to the school of Business and Economics, United International University as a partial requirement for the degree fulfillment of Bachelor of Business Administration

United International University
QUEST FOR EXCELLENCE

Project Report

on

The Usage of Fintech Services

(with the focus on University Students)

Submitted To:

Ms. Zinnatun Nesa
Assistant Professor,
Finance

Submitted By:

Tamjed Jahan
ID: 111 121 251
Finance
Trimester: Summer, 2021

School of Business and Economics

United international university

Date of Submission

30th September, 2022

United International University
QUEST FOR EXCELLENCE

LETTER OF TRANSMITTAL

Date: 30th September, 2022

To,
Ms. Zinnatun Nesa
Assistant Professor,
School of Business and Economics,
United International University.

Subject: Submission of Project Report on The Usage of Fintech Services

(with the focus on University Students)

Dear Madam,

I would like to thank you for giving me the opportunity to build the Project Report on this “The Usage of Fintech Service Students in Bangladesh” .I have made the report presenting most of the effects of Fintech service on student lifestyle and examine how Fintech service effects on Bangladesh economy.

I have endeavored my best to make the report magnificent and collect critical information for setting up a complete report. Without the right directions from you, it would be so difficult for me to make the report.

I believe, you will evaluate my report taking into account every one of the obstructions and confusions of the report, and really accept that you will find the task report exceptionally entrancing and enlightening.

Thank you.

Sincerely yours,

…………………………..
Tamjed Jahan
ID: 111 121 251
School of Business and Economics
United International University

CERTIFICATION OF SIMILARITY INDEX

"The Usage of Fintech Service Students in Bangladesh"

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SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

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DECLARATION OF THE STUDENT

I am Tamjed Jahan, ID: 111 121 251, Majoring in Finance from BBA at United International University, do hereby pronounce that my three-month project at Fintech Services in Bangladesh is accomplished. I fruitfully completed the study and then I effectively concluded the paper on The Usage of Fintech Services (with the focus on University Students) by citing the sources for my expertise and the data I had gathered.

I think it is a unique work that was created exclusively for academic purposes and has never before been presented for any kind of degree, diploma, title, or acknowledgment.

Sincerely yours,

…………………………

Tamjed Jahan

ID: 111 121 251

School of Business and Economics

United International University

ACKNOWLEDGEMENT

To start with all praises and thanks to Almighty “Allah” who helped me with team of compassionate people to get done my project. Successful accomplishment of any course involves guide from a multiplicity of individuals. I remained lucky to get the coaching and supervision of our teachers and buddies who lend a hand me in improvement of my work.

I desire to express of my gratitude to my respected supervisor Ms. Zinnatun Nesa, Assistant Professor, School of Business and Economics, United International University, for her massive guidance and tuition in every part of this research work. Her lessons and reaction for my each and every question abetted me greatly to finish this project.

Finally, I would like to thanks to my parents who encouraged me to complete the project on this specific topic.

ABSTRACT

The report is based on the analysis of The Usage of Fintech Service Students in Bangladesh. Fintech now plays a very important role in the student life and in the economy of Bangladesh.

The main aim of the report is consequences of Fintech in student life and Bangladesh economy. To collect data and information for the report, primary data has been collected using offline surveys through questionnaire. Secondary data has been collected through existing research papers and various website of Fintech service.

However, there were some limitations in collecting data like all information cannot be found at once. Not many numerical data can be found. All the students were not helpful. So many difficulties were faced during data collection.

All data that has been collected through surveys have been presented through diagrams such as pie charts and references of the data collected have been mentioned in the report.

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CHAPTER: 1

1.1 Introduction

Fintech has become quite possibly of the most involved word in the startup environment today, yet few completely comprehend how it's developed or can characterize its extension. A shortening for Financial Technology, Fintech alludes to new advances that look to upgrade and computerize the utilization and conveyance of monetary administrations *(Nicoletti, B., 2017)*. This class of new businesses incorporates anything from portable installment applications, to roboadvisors, to digital currency. At the point when the term 'Fintech' first surfaced, it referenced the back-end innovation frameworks of monetary organizations like banks, including exercises like worldwide cash moves and storing checks utilizing cell phones *(David L. Shrier, A. P., 2022)*. With time, the extent of the term widened to integrate areas like monetary schooling, retail banking, raising support and non-benefit, and speculation the board.

China, firmly followed by India, is driving the way inside the Fintech market, with very 50% of shoppers utilizing administrations like cash move, monetary preparation, acquiring, and protection. These business sectors have additionally ended up being incredible for shrewd and astute organizations hoping to get to the tremendous unbanked and underbanked populaces of Asia. Through Fintech, clients who don't approach conventional banking and monetary administrations can make online exchanges and get close enough to protection or credit *(Phadke, S., 2020).*

Fig: 1 - Fintech

1.2 Origin of the Study

As a student of Bachelor of Business Administration (BBA), United International University, Bangladesh, state that this Project paper titled **"*The Usage of Fintech Service by Students in Bangladesh*"** is the work I did with the assistance of my honorable supervisor **Ms. Zinnatun Nesa**.

I further want to endorse that this is a sole work that has never been submitted by any other finance students from the United International University under the requirement of BBA program.

1.3 Background of the Study

Fintech service is the opportunity for having the accessibility and balance to get to the monetary administrations. It is the interaction where, people and organizations can get to suitable, reasonable, and opportune monetary items and administrations. Its' main aim is to bring out all type of people into this platform. So, our country should work more to promote financial inclusion for making the nation more digitalized because financial technology has been emerged a lot in the global market that some country has already

Fig: 2 – Fintech Services in Bangladesh

become cashless society like: Finland, South Korea, Sweden, China and so on.Till now though the other financial platforms did not get that much popularity or did not yet get introduced, but the Fintech platform has got so much popularity in our country Bangladesh. In our country, currently 15 banks and another one is non-bank are providing Fintech service. Those are: bkash - BRAC Bank Ltd., Rocket - Dutch Bangla Bank Ltd., M-cash - Islami Bank Bangladesh Ltd., Mycash – Merchantle Bank Ltd., T cash - Trust Bank Ltd., U cash - United Commercial Bank Ltd., Ok Wallet - One Bank Ltd., Sure Cash - Rupali Bank Ltd., Tele Cash - Southeast Bank Ltd., Hello-Bank Asia Ltd., Nagad - Bangladesh Post Office and so on. So, the products and services of this financial technology they are offering: Merchant payments, Bank to bkash, New technology products like: digital nano-loan and small savings, Cash in, cash out, bill payment, mobile recharge, remittance, donation, purchasing, salary-disbursement and so on.

1.4 Objectives of the Study

The main objective of this project is to understand the consequences of Fintech on students in Bangladesh. The objective is to know the reaction of the students about it. There are also specific objectives of the report:

i) How much Students are Benefited by using Fintech Service and

ii) How much does the Fintech Service Contribute to the Country’s Economy

1.5 Methodology of the Study

The following approaches were used to collect data and information for this study to prepare the project:

Collecting information from the students

Existing articles that consist of information regarding the report

Information collected from the various financial website

1.6 Scope of the Study

The report has been completed to fulfil the requirement for the degree completion and for educational purposes only. However there are some scopes that the report can be used for other purposes: By doing this project, I became known to many innovative Fintech platforms in our country and other countries also. For the students who want to get an overview of condition of Fintech in Bangladesh

» I learned about the easier access to financial services can serve better to the students in our country.

» I learned the ways and reasons that the whole country is focusing for bringing the whole society into cashless society.

1.7 Limitation of the Study

To prepare this report I faced some Limitations. The most common of them are:

- The sources of information were not enough.
- I faced problems in finding out numerical data which are not available.

CHAPTER: 2: LITERATURE REVIEW

Fintech is not a new concept in the present competitive business world. The span "Fintech" can be found in the early 90's & now it's bring up to the speedily developing evolution procedure diagonally the financial facility. Fintech may be a catch-all term alluding to programming, versatile applications, and different innovations made to upgrade and mechanize conventional types of money for organizations and shoppers the same. Fintech can incorporate everything from direct portable installment applications to complex block chain networks lodging scrambled exchanges *(Hazik Mohamed, H. A., 2022.)*

While Fintech seems to be a new series of mechanical forward leaps, the fundamental idea has existed for quite a while. Early Visas inside the 1950s for the most part address the main Fintech items accessible to people in general, in that they killed the requirement for buyers to convey actual money in their everyday lives. From that point, Fintech developed to consolidate bank centralized computers and online stock exchanging administrations. In 1998, PayPal was established, addressing one among the main Fintech organizations to work essentially on the web, a cutting edge that has been additionally changed by versatile innovation, virtual entertainment, and encoding. This Fintech transformation has prompted the versatile installment applications, block chain organizations, and virtual entertainment housed installment choices we routinely use today *(Management Association, I. R., 2021).*

Throughout the long term, Fintech has developed and modified because of improvements inside the more extensive innovation area. In 2022, this development is characterized by a few winning patterns *(Janos Barberis, D. W. A. R. P. B., 2019).*

Advanced Banking keeps on Developing: Digital banking is less complex to access than any time in recent memory. Numerous purchasers as of now deal with their cash, solicitation and pay advances, and purchase protection through computerized first banks. This effortlessness and comfort will probably drive extra development during this area, with the overall computerized financial stage market expected to develop at a build yearly development rate (CAGR) of 11.5% by 2026 *(Hill, J., 2018).*

Block Chain: Block chain innovation takes into consideration decentralized exchanges without an administration element or other outsider association being involved. Block chain innovation and applications are developing rapidly for quite a long time, and 2022 is most likely going to proceed with this pattern as additional enterprises go to cutting edge information encryption *(Janos Barberis, D. W. A. R. P. B., 2019).*

Artificial Intelligence (AI) & Machine Learning (ML): AI and ML innovations have changed how Fintech organizations scale, rethinking the administrations they give to clients. Simulated intelligence and ML can diminish functional expenses, increment the value gave to clients, and distinguish extortion. As these advancements become less expensive and available, anticipate that they should assume an undeniably enormous part in Fintech's proceeded with development — particularly as more physical banks go computerized *(Ivana Bartoletti, A. L. S. M. M., 2022)*.

There are more than 26 Fintech unicorns, new businesses with a valuation of US$1.1 at least billion internationally. This Fintech marketplace internationally was esteemed near about US$126.65 billion in 2018, and it is projected to raise to nearly US$310 billion in 2022.

Bangladesh has one in all quickest value growth rates within the world that has cemented them mutually of the eleven rising markets. The country is slowly moving towards higher middle-income standing, and turning into non-traditional trade from its typical traditional-industrial sector However, numerous sectors of People's Republic of Bangladesh square measure lacking in technology and one amongst them is that the money sector.

Bangladesh, despite having a large population, still has an enormous lacking in the money sector. A lot of than thirty five million folks performs their money needs through informal channels and with none bank accounts. Therefore, with the proper technology, Fintech will play an important role in overcoming this barrier. The first focus of Fintech is to scale back the cycle time of transactions and convey a discount in value of services and improvement within the service quality. Hence, Fintech has the potential to bring money inclusion and accelerate the money sector development in rising countries such as People's Republic of Bangladesh *(Ahmed, O., & Rahman, B. 2020).*

Fintech enabled payment ways has the flexibility to reform the system through transportation the informal economy into the formal economy and enhancing transparency and collecting. Fintech may also lower in operation prices for payment banks and mitigate current fraud risk for the central bank. Fintech may also alter the verification method of loan approval methodology that is still presently lacking considerably in People's Republic of Bangladesh. By reducing the time it takes to finish a loan approval/rejection, it might additionally improve client satisfaction and cut back threat of biasness.

Fin technical school may also be used to offer Robot consultant to all multiple level stakeholders to offer informatory services that might additional improve service quality. Client care will currently get replaced with Chatbots to lower expense and improve speed of services. People's Republic of Bangladesh still has area all told these areas for the implementation of Fintech. Moreover, the country has a plus that it's an outsized base of young population and mobile subscription coverage is very high *(Chakraborti, A. 2020).*

Combining the 2 factors, Fintech will bring economic science growth by acting as a catalyst, but correct regulative body are crucial for the expansion.

Fintech furnishes individuals and organizations with admittance to customary monetary administrations in creative ways in which beforehand weren't accessible, for instance, numerous regular banks' portable applications currently offer clients in a hurry admittance to bank administrations, including the ability to see your equilibrium, move assets or store a check. In the meantime, robo-counsels like Betterment are more affordable and more helpful than in-person venture guidance from a monetary consultant *(Nicoletti, B., 2017).*

Fintech additionally robotizes many administrations organizations use, similar to advance guaranteeing and land examinations. Man-made intelligence joined with huge stores of buyer information assists Fintech organizations with understanding their clients and powers their advertising efforts, improvement and endorsing *(Gregor Dorfleitner, L. H. M. S. M. W., 2017).*

However, traditional banks and companies are also adopting Fintech services for their own purposes and enhancing some areas of banking and finance.

Many of the most important challenges in delivering an excellent product expertise in finance nowadays don't seem to be the constraints of net technologies, however rather the complexness of innovating at intervals the nexus of laws, rules, and contracts governing the industry.

Rather than being fazed by this compliance barrier to entry, the foremost in Fintech acknowledge it as a chance to outcompete. As a lot of and a lot of corporations begin brooding about themselves as Fintech, and Fintech continues to eat away at ancient commerce, their leaders should acknowledge that monetary innovation will solely move at the speed of regulation. Several of the toughest issues in Fintech square measure to find ways in which to create compliance seamless—which is why the most important winners are going to be the businesses that perceive that Regtech is associate inherent a part of the Fintech price proposition *(Janos Barberis, D. W. A. R. P. B., 2019).*

CHAPTER: 3 : SURVEY ON FINTECH USAGE

Through this survey it will be understood how much students are getting benefited from Fintech. Without doing this survey it will not be clear to realize the real situation. So the survey is a very important part of this project. This is a qualitative based research & this type of research required a survey. So that researcher can get the real scenario. Also, to know how much students are being privileged by using the Fintech Service and how much does this service contribute to the country's economy.

As a part of this research of this project, mentioned educational institutions had been chosen. Those are Dhaka University, Eden Mohila College, Dhaka College, BRAC University, United International University, Dhaka International University, and Independent University. I have done my survey on the total sample of 100 students where 25 male & the rest of 75 was female. My survey was done through both online and offline. This survey was conducted from the beginning of the June'22 till the end of July'22.

3.1 Findings of the Report

A closed ended questionnaire was use for students to survey this project. 100 Students was chosen as sample size of this project. A face to face interview was conducted along with few online survey through Social Media, Email etc.

After conducting a survey on "The impact of Fintech service on student lifestyle in Bangladesh" it has been found that.

3.2 Description of the Survey

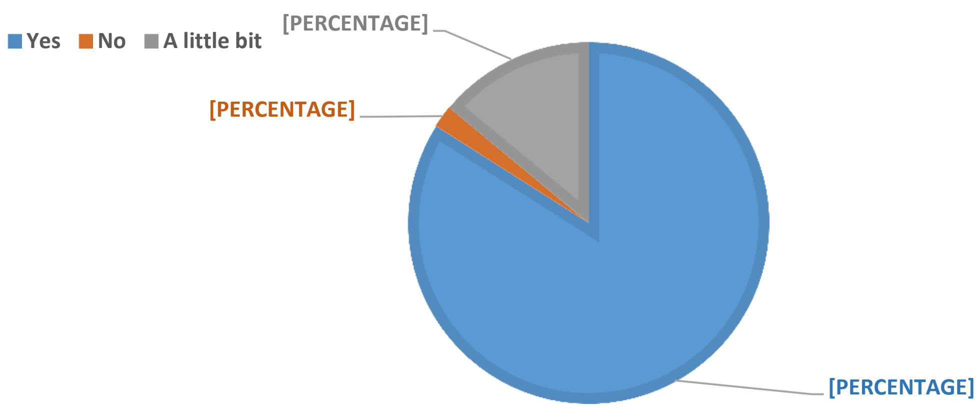
In order to complete the report, a survey on the topic is essential. An offline survey with 100 respondents has been conducted. The survey consisted of structured questionnaire that the targeted respondents had to fill up.

The respondents included 30% of UIU students, however the remaining 70% of the respondents are from other educational institutions. The questionnaire sheet was sent to the respondents.

3.3 Survey Analysis

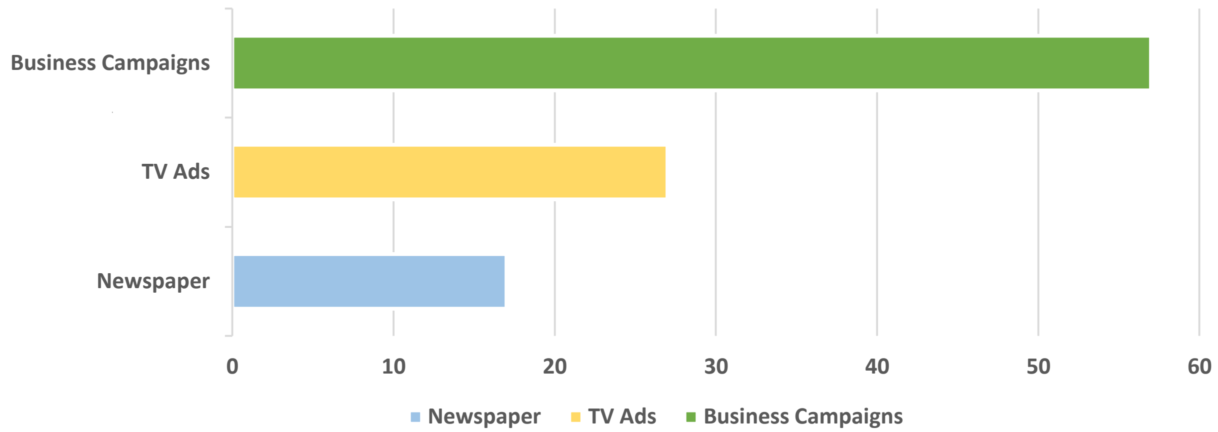
To analyze the application of Fintech, an offline survey using questions related to the topic has been conducted on a group of people. The respondents were students of various educational institutions. Their answers have been presented graphically for better understanding of the analysis. The analysis are as follows:

Figure 3: Question – 1: Are you aware about Fintech Services?



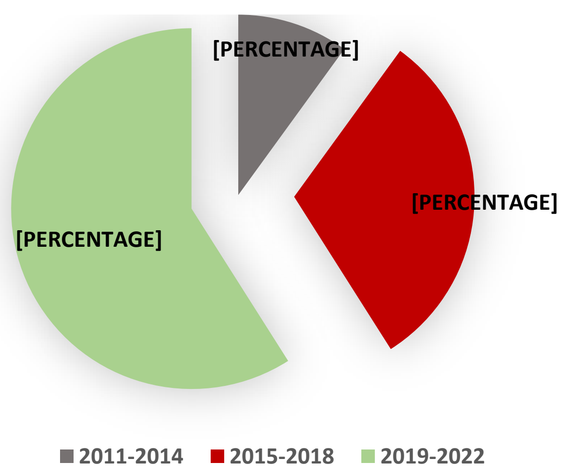
Breakdown Analysis: 84 out of 100 students are aware of the term Fintech. 2 out of 100 students are not know about Fintech and 14 out of 100 students know a little bit about it. Most of the students are aware of the all the latest technologies and are users of new technologies. So, it is very obvious that they are well-known about Fintech.

Figure 4: Question – 2: How did you hear about Fintech Services?



Breakdown Analysis: According to the chart, the majority that is 57 out of 100 students are hear about Fintech Service from the company's business campaign. 27 students are hear from TV Ads and rest of 17 students are hear from newspaper. As many of the students are hear about it from the business campaign, so Companies should increase the number of campaigns and promote in more innovative ways.

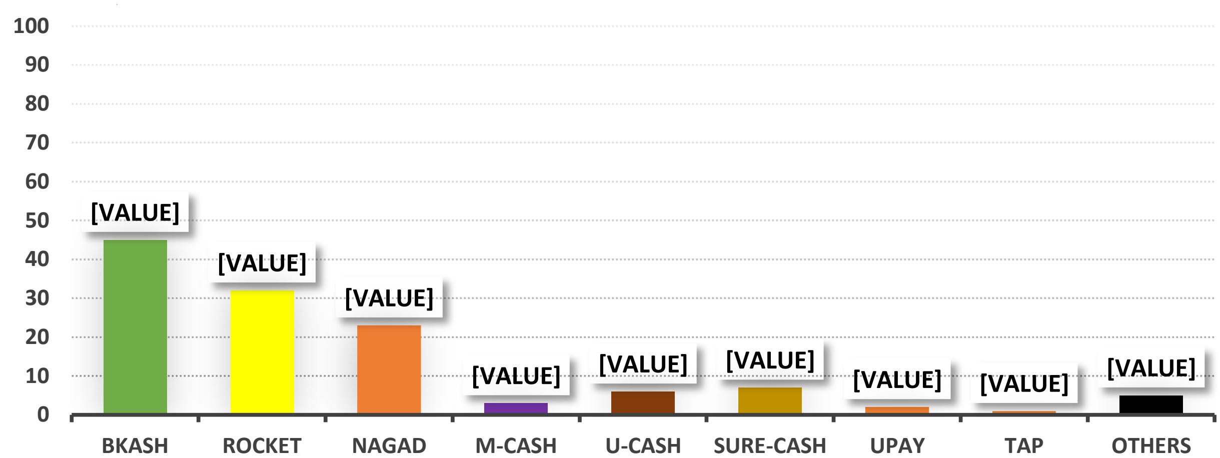
Figure 5: Question – 3: When did you make the first Transaction using Fintech Services?



Breakdown Analysis: Here out of 100 students 10 made their first transaction between 2011-2014, 31 students done between 2015-2018 and the remaining 59 between 2019-

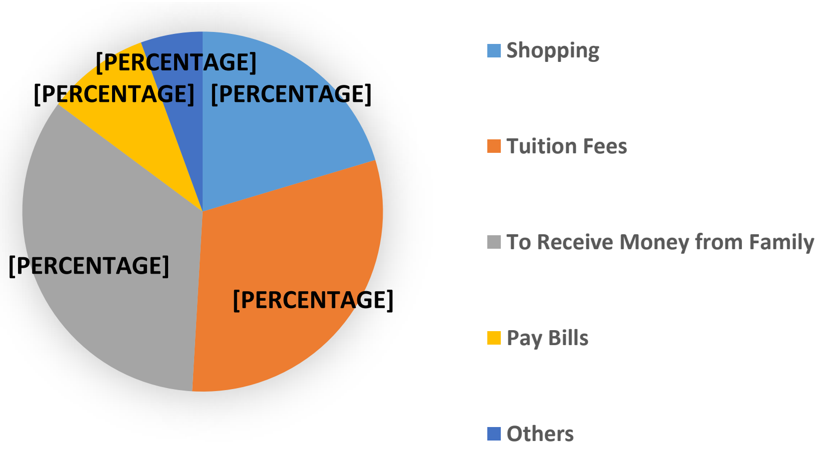
2022. So we can say that the use of Fintech by students is increasing rapidly day by day.

Figure 6: Question – 4: Which Fintech are you using now?



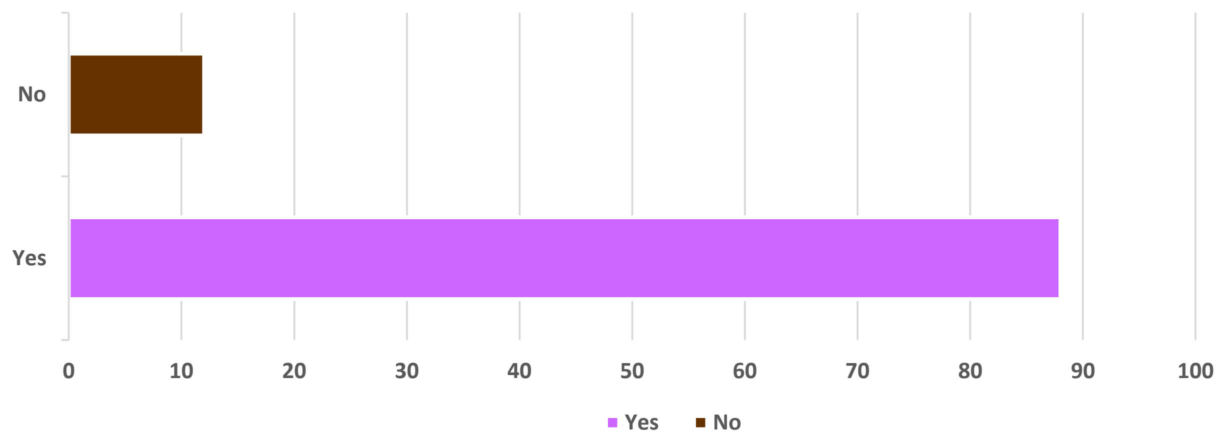
Breakdown Analysis: According to the chart, all of the students use Fintech service. Most of the students have at least one Fintech service. Very few students use more than one Fintech service. We can see that 45 students use bkash, 32 students use Rocket, 23 students use Nagad, 3 students use M-Cash, 6 students use U-Cash, 5 students use Sure-Cash, 3 students use Upay, 1 students use Tap, 3 students use others.

Figure 7: Question – 5: What is the main Purpose to use Fintech Services?



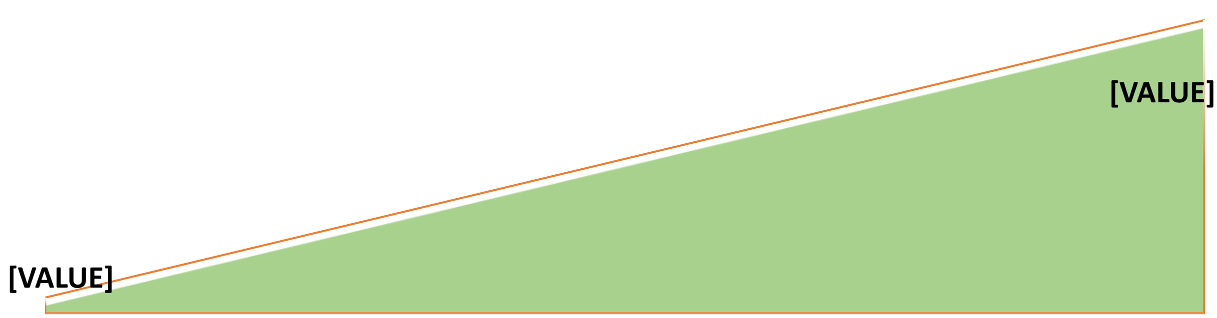
Breakdown Analysis: Most of the students use Fintech service for the purpose to receive money from family. In this survey 37 students use their Fintech service for this purpose. 33 students use it for tuition fees, 22 students use for the purpose of shopping, 10 students use their Fintech service for pay bills and 6 students use it for other purpose. Here some students use their Fintech service more than one purpose.

Figure 8: Question – 6: Is your Fintech Service is secured enough?



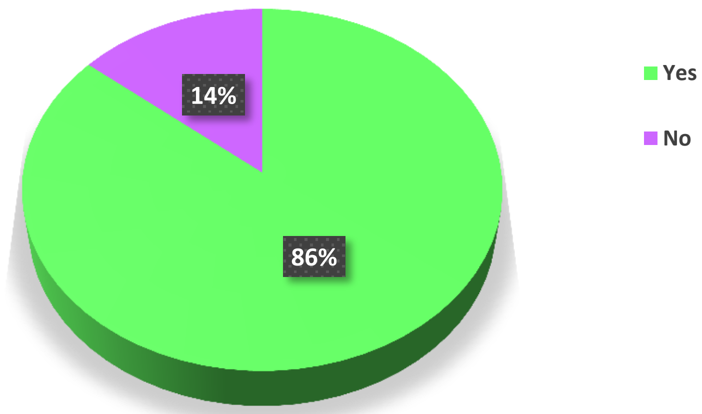
Breakdown Analysis: Fintech service is secured according to 88 students while 12 students thinks that is not secured. From this result we can say that the Fintech service need more improvement in the security system to feel their customer more secure.

Figure 9: Question – 7: Have you ever had any Bad Experiences using your Fintech Services?



Breakdown Analysis: 95% students hadn't bad experience but 5% students had some bad experience like cyber-attacks. So Fintech service companies should more attentive to avoid this type of problem.

Figure 10: Question – 8: Do you recommend other to use the Fintech Services?



Breakdown Analysis: According to the survey 86 out of 100 students will recommend others to use the Fintech service and 14 students won't because of various reasons like bad experience, not to know about the Fintech service, not get any facilities etc. From this survey we can say that financial institutions should more action to please their customer and give more facilities.

CHAPTER 4: FINDINGS & CONCLUSION

4.1 Risks for Fintech Service

Apart from all the advantages that Fintech brings to financial institutions, there are certain risks associated with further advancement of financial technologies. The possible risks that Fintech can bring, that are:

- Although, digital currencies are still not legal in Bangladesh, there is risk of digital currencies becoming popular in the future.
- There are risks of online theft like hacking through digital banking which is a threat for financial institutions.
- Fintech is changing too rapidly and catching up with the latest technology is expensive and need expertise.

4.2 Future Scopes

In case of future scope, Bangladesh has a great opportunity to have fully cashless society by mitigating those challenges with proper policies and support of government and it has already started its journey to find out ways to forward. Besides Fintech our country also can speeds up other financial platforms in every sectors like: in education, healthcare, agriculture, insurance and banking sectors. It has also future potential to introduce new platforms like: Wealth management means digital platforms that can help individual by providing better investment decisions, better saving plans and so on for more inclusion. So, the future research on the Fintech services in Bangladesh for financial inclusion can further enhance our financial system into the next level.

4.3 Conclusion

The main focus of whole world is now the financial technology where every country is continuously working for bringing cashless society with more innovative Fintech platforms. Government of every country is also now trying to develop the more digitalized version of financial services and already introduced Fintech in other sectors also like: in insurance company known as (insurtech), healthcare and agriculture sectors, real-tech (real estate technology) and so on. During pandemic people learn to deal with technology and after pandemic also people want to stick with the technology development. Because financial technology can change the picture of whole world by making lives of the people more-easier. Fintech service did not yet get start in full speed in our country so, this is the great opportunity for our country to expand Fintech service in every corner so that people can obtain full advantage from it. Recently government of Bangladesh start its' journey to compile all the financial institutions to increase interoperability because this is the way through which every people can get engaged in this technology. Though our country is trying its' best to serve our people with easier access to financial services but the challenges and obstacles should be in concern first.

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APPENDIX 1

Questionnaire

Topic: The Usage of Fintech Service by Students in Bangladesh.

Objectives: i) How much Students are Benefited by using Fintech Service and
ii) How much does the Fintech Service Contribute to the Country's Economy?

Demographic questions:

Your Age:	i) 15-20	ii) 21-25	iii) 26-above
Gender:	i) Male	ii) Female	
Your Permanent Location:	i) Inside Dhaka	ii) Outside Dhaka	
Your Present Location:	i) Inside Dhaka	ii) Outside Dhaka	
Your Family Income Source:	i) Business	ii) Service	

Your Educational Level: … … … … … … … … … … … …

Institution Name: … … … … … … … … … … … … … …

Fintech: It is a technology through which we can easily sit in one place and carry out financial activities in another place. As a result, financial activities have become much easier as well as Fintech services are getting familiar to everyone.

1. **Are you Aware about Fintech Service?**
   i) Yes ii) no iii) A little bit
2. **How did you hear about Fintech Service?**
   i) Newspaper ii) TV Ads iii) Business Campaigns
3. **When did you make the first Transaction using Fintech Service?**
   i) 2011-2014 ii) 2015-2018 iii) 2019-2022
4. **Which Fintech Service are you using now?**
   i) Bkash ii) Rocket iii) Nagad iv) M-Cash v) U-Cash
   vi) Sure-Cash vii) Upay viii) Tap ix) Others
5. **What is the main Purpose to use Fintech Service?**
   i) Shopping ii) Tuition Fees iii) To Receive Money from Family
   iv) Pay Bills v) Others
6. **Does your Fintech Service is secured enough? *(Such as Cyber-attacks etc.)***
   i) Yes ii) No
7. **Have you ever had any bad experiences using your Fintech Service?**
   i) Yes ii) No
   (If have then please share)
8. **Do you recommend others to use the Fintech Service?**
   i) Yes ii) No
9. **Please share any additional comments/opinion you have regarding Fintech Services.**
   (If you have)

THE END