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**JOURNAL
OF THE
ASIATIC SOCIETY OF MUMBAI**
(A UGC - CARE Listed Journal)

Editors
Parineeta Deshpande
Ambarish Khare

Published by
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Town Hall, Mumbai - 400 001.
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A STUDY ON LEVERAGING FINTECH INNOVATION – STUDENTS' PREFERENCE TOWARDS AN OUTCOME-ORIENTED EDUCATION FINANCING

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ABSTRACT

“The investment in knowledge pays the best interest” – Benjamin Franklin. Evolving education sector has tremendously increased the cost of education, and this call for greater financing needs for the students who struggle to afford quality education. Financing industry has come up with variety of solutions to cater to the financing needs of the education sector. Fintech is a new age innovation to offer automated delivery of financial services. This research paper made an attempt to determine the preferences of students from Bschools in Madurai district towards the five popular Fintech Platforms. The descriptive study also attempted to analyse the impact of features of Fintech platforms on the preferences of students. The major findings of the study were that Vidya Lakshmi, a Fintech Platform for students, developed by MHRD was the most preferred fintech platform, and the students prefer fintech platforms for its improved access. The study made recommendations to Fintech finance providers to emphasize the accessibility of their platforms to the untapped market segments, and to design appropriate marketing strategies to attract the potential student community to expand their customer base. The research also suggested students of Bschools to avail the benefits of no-cost instalments offered by the various platforms.

KEY WORDS: Fintech Platform, Education sector, and Students

INTRODUCTION

“The investment in knowledge pays the best interest” – Benjamin Franklin. Knowledge cannot be taken away from the learner. Education is an ongoing process during this dynamic and ever-changing environment. The expenditure on education is to be considered as an investment in one's life. Evolving education sector has tremendously increased the cost of education, and this calls for a greater financing needs for the students who struggle to afford quality education. Financing industry has come up with variety of solutions to cater to the financing needs of the education sector. Continuous innovations in education fintech sector is highly welcoming feature that serves the needy students to complete their education.

CONCEPT OF FINTECH

‘Fintech’ is a word representing the combination of “Financial Technology” and it attempts to improve and automate the delivery and use of financial services. At its core, fintech is utilized to help companies, business owners, and consumers better manage their financial operations, processes, and lives. It is composed of specialized software and algorithms that are used on computers and smartphones. When fintech emerged in the 21st century, the term was initially applied to the technology employed at the backend systems of established financial institutions, such as banks. From