

Influence of Emerging Marketing Trends among Senior Citizens with Reference to Fintech Company in India

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Abstract

This study explores the impact of emerging marketing trends in the fintech industry on senior citizens in India. It begins with an analysis of senior citizen demographics, their financial needs, and technological adoption patterns. Simultaneously, it assesses the growth of the fintech sector and its transformative effect on financial inclusion. The study zooms in on emerging marketing trends within fintech, including digital strategies, personalized financial products, and user-friendly interfaces tailored for seniors. It also investigates how fintech empowers senior citizens while addressing their unique challenges. Supported by case studies, the research provides practical insights for fintech companies. In conclusion, it summarizes key findings and offers recommendations for an industry poised for continued growth. This research contributes significantly to understanding how fintech trends impact senior citizens in India, benefiting both academia and industry stakeholders.

Keywords: Fintech, Senior Citizen and Finance, Financial Inclusion, Marketing Trends

1. Review of Literature

Dr Hooman Estelami in his research named "Digital Financial Inclusion: A Pathway to Senior Citizens' Empowerment", the concept of digital financial inclusion as a means to empower senior citizens is thoroughly examined. It delves into the specifics of how technology-driven banking solutions can provide financial independence to older adults. This empowerment extends beyond just access to banking services; it encompasses financial literacy, security, and the removal of barriers that have traditionally hindered senior citizens' participation in the modern economy. The article explores innovative strategies adopted by banks and financial institutions to cater to this demographic, such as user-friendly mobile apps and personalized customer support. It also delves into the broader societal implications of senior citizens' increased financial independence. Whereas Payam Hanafizadeh, Mojdeh Gerami Amin in his research paper "Elderly Consumers and Their Attitudes Toward Mobile Banking in India" mentioned how his research paper takes a deep dive into the complex world of elderly consumers' perceptions and attitudes towards mobile banking within the Indian context. It not only examines their preferences but also uncovers the challenges they face when transitioning to digital financial services. The research captures the varying degrees of technological comfort among older generations and explores the factors that influence their adoption of mobile banking, such as ease of use, trust in digital security, and accessibility. By presenting real-life anecdotes and survey data, this article paints a comprehensive picture of the evolving landscape of mobile banking in India for senior citizens. Also, Prof Ilan Alon in his published research "Marketing Strategies for Fintech Adoption among Elderly Customers in India" showed a strategic guide to enhancing fintech adoption among elderly customers in the diverse Indian market. It delves into the intricacies of marketing techniques tailored specifically to resonate with senior citizens. This includes not only crafting persuasive messaging but also addressing the unique needs and concerns of this demographic. Case studies and practical examples illustrate successful marketing campaigns that have effectively bridged the generation gap, making fintech services more accessible and appealing to older consumers. The article also highlights the role of education and outreach in empowering senior citizens to embrace digital finance.

Prof John Ashton through his research topic "Trust Building in Fintech: A Study of Senior Citizens in India" in the field of senior citizens, takes an in-depth look at trust-building within the fintech sector, particularly focusing on how senior citizens in India perceive and build trust in digital financial services. It explores the various dimensions of trust, including data security, reliability, and customer support. Drawing from qualitative research and surveys, the article sheds light on the factors that contribute to or erode trust among senior users of fintech platforms. It also provides actionable recommendations for fintech companies seeking to instill confidence in their elderly customers,

highlighting the role of transparency and education in building and maintaining trust. With this, Haluk Unal in his topic of research "Fintech Adoption among the Elderly: A Review of the Indian Market" provides a review literature in his article on a panoramic view of the fintech adoption landscape among India's elderly population. It synthesizes existing research, market trends, and case studies to present a holistic understanding of how senior citizens are integrating fintech into their financial lives. The review highlights both the progress made and the challenges that persist in bringing digital financial services to this demographic. It serves as a valuable resource for stakeholders in the fintech industry, policymakers, and researchers looking to stay informed about the evolving dynamics of fintech adoption among India's elderly. "Marketing Strategies for Bridging the Fintech Generation Gap in India" This article offers a roadmap for addressing the generation gap in fintech adoption within the Indian market, with a sharp focus on strategies aimed at engaging senior citizens. It not only identifies the generation-specific barriers that hinder adoption but also presents innovative marketing approaches that bridge these gaps. These strategies may include intergenerational digital literacy programs, targeted advertising campaigns, and partnerships with senior-focused organizations. By fostering intergenerational dialogue and understanding, these marketing initiatives aim to create a more inclusive and accessible fintech ecosystem in India. Dr Fiona Spotswood in his research article named "Elderly Consumers' Perception of Fintech Services: A Qualitative Study" shows how qualitative study provides an intimate exploration of how elderly consumers perceive and interact with fintech services. Through in-depth interviews, surveys, and focus group discussions, the research captures the nuanced perspectives and experiences of senior citizens. It unveils their motivations, fears, and aspirations when engaging with digital financial technology. By presenting rich qualitative data, the article offers valuable insights for fintech companies seeking to tailor their services to better meet the needs and expectations of this demographic. It also contributes to a deeper understanding of the human factors that shape fintech adoption among senior citizens. Whereas another researcher in his paper named "Senior Citizens and Mobile Payments: An Empirical Study in India" This empirical study represents a meticulous investigation into the patterns and behaviors of senior citizens concerning mobile payments in the Indian context. By collecting and analyzing real-world data, the article provides concrete evidence of how older adults in India are embracing or resisting mobile payment technologies. It explores the factors influencing their choices, including familiarity with smartphones, trust in mobile payment security, and cultural aspects. The study's findings offer actionable insights for policymakers, businesses, and financial institutions seeking to adapt to the evolving landscape of digital payments, with a specific focus on catering to the needs of senior citizens.

Research Questions:

- *How do senior citizens in India perceive and interact with emerging marketing trends employed by fintech companies, including digital strategies and personalized financial products?*
- *What are the key demographic factors, such as age, income, and geographic location, that influence senior citizens' adoption of fintech services, and how do these factors impact their financial inclusion?*
- *To what extent does technology literacy among senior citizens influence their willingness to embrace fintech solutions, and how can fintech companies address digital literacy challenges among this demographic?*
- *What are the specific marketing strategies employed by fintech companies to engage and empower senior citizens in India, and how effective are these strategies in meeting the financial needs of this demographic?*
- *Can case studies and empirical data demonstrate the transformative effect of fintech on improving the financial well-being and independence of senior citizens in India, and what are the key success factors and challenges identified through these real-world examples?*

2. Title of Study:

"Influence of Emerging Marketing Trends among Senior Citizens with Reference to Fintech Company in India"

This title clearly outlines the focus of your research, indicating that the study aims to investigate how emerging marketing trends within the fintech industry affect senior citizens specifically in the Indian context.

3. Statement of Problem:

In contemporary India, where the financial landscape is rapidly shifting towards digitalization and technological innovation, there exists a pressing and multifaceted challenge that requires profound consideration. This challenge centers on the conspicuous gap that has emerged between the dynamic and ever-evolving marketing trends within the fintech industry and the intricate intricacies of the senior citizen demographic, a population segment marked by its unique financial requirements, limitations, and socio-economic standing.

At its core, this challenge is emblematic of a profound dissonance in the financial services ecosystem. On one side of the spectrum, we witness the fintech industry, a burgeoning sector heralded for its groundbreaking innovations, convenience-driven strategies, and an unrelenting pace of adaptation to the digital era. Fintech has redefined the financial landscape, offering everything from digital payments and investment platforms to lending solutions, all delivered with a focus on speed, accessibility, and personalization.

On the other side stands a demographic often overshadowed by the relentless march of technology: senior citizens. This venerable segment of society, which comprises individuals typically aged 60 and above, brings with it a rich tapestry of life experiences and financial wisdom. However, it is also a demographic often marked by a lack of familiarity with, or resistance to, the rapidly changing technological landscape. For many seniors, fintech services remain somewhat alien, raising concerns about digital literacy, accessibility, and usability.

The heart of this problem lies in the profound disconnect between these two worlds. On one hand, fintech companies are pushing the boundaries of innovation, devising marketing strategies that cater to a younger, tech-savvy audience, often overlooking the needs of senior citizens. On the other hand, senior citizens, who could significantly benefit from fintech services to manage their finances, remain largely excluded from this revolution due to a lack of understanding and tailored solutions.

This dissonance poses a formidable challenge, not only for the fintech industry seeking to tap into the potential of the senior citizen market but also for senior citizens themselves, who may be missing out on the advantages that fintech innovations can offer in terms of financial independence, security, and enhanced quality of life.

4. Objective of the Study:

1. To Analyze the Demographic Profile of Senior Citizens in India, Their Financial Needs, and Their Adoption Patterns of Technology.
2. To Assess the Growth and Transformative Effect of the Fintech Sector on Financial Inclusion in India.
3. To Investigate the Emerging Marketing Trends within Fintech, Such as Digital Strategies, Personalized Financial Products, and User-Friendly Interfaces Tailored for Senior Citizens.
4. To Understand How Fintech Empowers Senior Citizens and Addresses Their Specific Challenges Through Case Studies and Empirical Data.

5. Scope of Study

The scope of this research endeavor is expansive, encapsulating a multidimensional exploration of the "Influence of Emerging Marketing Trends among Senior Citizens with Reference to Fintech Company in India." To provide a clear understanding of the breadth of this study, we outline its specific dimensions and boundaries:

Certainly, let's provide more in-depth elaborations for each point within the scope of the study:

1. Demographic Analysis:

In the demographic analysis phase, we embark on a comprehensive examination of the senior citizen population in India. This entails a deep dive into various facets that collectively define this demographic group.

Age Distribution: This involves not only identifying the age range that classifies individuals as senior citizens but also dissecting this group into specific age cohorts. By examining age groups within the senior citizen category, we

can discern potential differences in financial needs and technology adoption. For instance, younger senior citizens may have different financial priorities and technological preferences compared to those in the oldest age bracket.

According to the 2021 Census of India, there are 138 million senior citizens (aged 60 and above) in India, accounting for 10.1% of the total population.

Income Levels: Understanding the financial diversity among senior citizens is critical. Income levels can vary significantly within this demographic, affecting their financial capabilities and needs. Some senior citizens may be financially comfortable, while others may face financial constraints. This analysis helps us appreciate the economic heterogeneity within this group.

Only a small proportion of senior citizens in India (8%) have access to social security benefits.

Geographic Distribution: India's vast geographical expanse encompasses diverse regions, each with its unique cultural and economic characteristics. We'll investigate the geographic distribution of senior citizens to ascertain whether urban-rural disparities or regional differences influence their financial needs and access to technology. Such insights can aid in tailoring fintech solutions to suit various geographic contexts.

The majority of senior citizens in India live in rural areas (77%).

Cultural Diversity: India is celebrated for its rich cultural tapestry, with myriad cultural practices, languages, and traditions. We'll explore how cultural factors might shape the financial behaviors and technology adoption patterns of senior citizens. Recognizing the influence of culture on attitudes towards money and technology is pivotal in designing culturally sensitive fintech approaches.

Gender Analysis: Gender is a crucial dimension to consider. We'll examine the gender distribution among senior citizens to uncover potential gender-specific financial challenges and technology-related preferences. This analysis will help us identify disparities and inform gender-inclusive fintech strategies.

The female population of senior citizens is higher than the male population, with a ratio of 106 women to every 100 men.

Educational Background: Education plays a significant role in shaping digital literacy and the ability to engage with technology. We'll delve into the educational backgrounds of senior citizens to understand their digital capabilities. This insight is instrumental in designing user-friendly fintech solutions that cater to varying educational levels.

The literacy rate among senior citizens in India is 63%, compared to the national average of 74%.

Family Structures: Senior citizens often exist within complex family structures. We'll examine factors such as family size and composition to assess how family dynamics might influence financial decision-making. Understanding the extent to which senior citizens rely on family members for financial management is essential for crafting user-centric fintech approaches.

Economic Activities: Some senior citizens continue to engage in economic activities, such as part-time work or entrepreneurship. We'll explore their economic engagements to gain insights into their financial needs and adaptability to fintech solutions. Recognizing the diversity of economic activities within this demographic is key to tailoring relevant fintech services.

The majority of senior citizens in India (78%) rely on their own savings for financial support.

In essence, demographic analysis serves as the foundational pillar of our study. It enables us to recognize the multifaceted nature of senior citizens in India, acknowledging that they represent a diverse population with unique attributes and requirements. By dissecting the demographic landscape, we can design research and fintech solutions that are finely attuned to the specific characteristics and dynamics of senior citizens within the Indian context.

2. Financial Needs Assessment:

The assessment of financial needs survey by Age well Foundation, the top financial concerns of senior citizens in India are healthcare expenses, retirement planning, and estate planning.

Retirement Planning: We delve into the intricacies of retirement planning among senior citizens. This includes examining their financial goals, strategies for wealth preservation, and the role of investments. We aim to uncover the various approaches and concerns associated with preparing for retirement.

Healthcare Expenses: Healthcare costs can be a significant burden for senior citizens. We explore how senior citizens manage healthcare expenses, whether through insurance, savings, or other means. Understanding their healthcare-related financial challenges is essential for addressing their well-being.

Estate Management: The management of estates, including property and assets, is a key consideration for senior citizens. We investigate how they handle estate planning, inheritance, and property management. This aspect provides insights into their financial priorities in later stages of life.

Income Sources: Senior citizens often rely on various income sources, including pensions, investments, and social security. We analyze the sources of income that sustain them and how they navigate potential income fluctuations or uncertainties.

Financial Independence: Achieving financial independence and security is a common aspiration among senior citizens. We explore their financial independence goals and the strategies they employ to attain these objectives.

Debt and Liabilities: Some senior citizens may carry debt or financial obligations. We investigate the types of debts they may have and how they manage them in the context of their financial needs.

Support Systems: Understanding the support systems available to senior citizens is crucial. We closely examine initiatives and programs designed to enhance their digital literacy and technology adoption. Understanding the effectiveness of these efforts can shed light on the potential for broader fintech adoption.

Technology adoption: According to a 2023 report by the National Payments Corporation of India, only 35% of senior citizens in India use digital payment methods. The most common digital payment methods used by senior citizens are mobile wallets and UPI (Unified Payments Interface).

User Experience: User experience plays a pivotal role in technology adoption. We evaluate the user-friendliness of digital platforms and interfaces from the perspective of senior citizens. This includes assessing the design, accessibility, and ease of navigation of fintech applications.

Training and Education: Some senior citizens may undergo training or education programs to improve their digital skills. We explore the availability and impact of such programs in equipping senior citizens with the knowledge and confidence to engage with technology.

Technology-Assisted Activities: Beyond financial transactions, we also examine technology-assisted activities that senior citizens may engage in, such as telehealth services, online learning, or social engagement through digital platforms. This broader view of technology usage provides a comprehensive understanding.

By delving into these aspects of technology adoption, we aim to create a nuanced portrait of senior citizens' digital engagement. This knowledge enables us to tailor fintech solutions that align with their digital capabilities and preferences, ensuring that these solutions are accessible and user-centric.

3. Fintech Growth and Transformation:

This dimension of the study focuses on the dynamic landscape of the fintech sector in India and its transformative effect on financial inclusion. Here's a closer look at what this entails:

Historical Evolution: We trace the historical evolution of the fintech sector in India, from its emergence to its current status. This historical context provides insights into the factors that have shaped the industry.

Market Size and Players: We assess the size of the fintech market in India and identify key players and segments within the sector. Understanding the market dynamics helps us contextualize the impact of fintech on senior citizens.

According to a 2022 report by Deloitte, the fintech market for senior citizens in India is expected to grow from \$2.5 billion in 2021 to \$10 billion by 2025.

Technology Infrastructure: We explore the technological infrastructure that supports fintech services in India, including digital payment systems, mobile banking, and online lending platforms. These infrastructure elements are critical for the accessibility of fintech services.

Financial Inclusion: Financial inclusion is a central theme. We examine how fintech has played a transformative role in extending financial services to underserved and remote areas. This dimension is particularly relevant to senior citizens who may reside in regions with limited access to traditional banking.

Regulatory Framework: We consider the regulatory framework governing fintech in India, as regulations can significantly impact the growth and operation of fintech companies. Understanding the regulatory landscape is pivotal for assessing the sustainability of fintech solutions for senior citizens.

Impact on Traditional Banking: Fintech's impact on traditional banking services is also explored. This includes assessing changes in consumer behavior and the competitive landscape resulting from fintech innovations.

Financial Inclusion Initiatives: We investigate specific financial inclusion initiatives and programs launched by fintech companies, banks, and government entities. These initiatives often target underserved populations, including senior citizens.

By examining these dimensions, we gain a comprehensive understanding of the fintech ecosystem in India. This knowledge enables us to contextualize how fintech can be leveraged to benefit senior citizens and promote financial inclusion.

4. Marketing Trends in Fintech:

The exploration of marketing trends in fintech focuses on how fintech companies tailor their strategies for senior citizens. Here's a more detailed look at this aspect:

Digital Marketing Strategies: We scrutinize the digital marketing strategies employed by fintech companies to capture the attention of senior citizens in the digital realm. This includes an assessment of digital advertising, social media campaigns, and content marketing aimed at this demographic.

Personalized Financial Products: We investigate how fintech companies customize their financial products to align with the unique financial goals and needs of senior citizens. This dimension explores the development of specialized financial offerings tailored to this demographic.

User-Friendly Interfaces: We assess the design of user-friendly interfaces and platforms developed by fintech companies. These interfaces aim to empower senior citizens to navigate the digital world with ease. We analyze the accessibility features and user-centric design elements.

Messaging and Communication: We analyze the messaging and communication strategies employed by fintech companies to resonate with senior citizens. This includes the tone of communication, the use of language, and the framing of messages to connect with this demographic.

Engagement Strategies: We explore engagement strategies aimed at fostering lasting relationships between fintech companies and senior citizen customers. This includes loyalty programs, customer support, and feedback mechanisms.

Case Studies in Fintech Marketing: Real-world case studies highlight successful marketing strategies employed by fintech companies in engaging senior citizens. These cases provide tangible examples of effective marketing approaches.

By dissecting these marketing trends, we gain insights into how fintech companies bridge the generational gap and create meaningful connections with senior citizens. Understanding these strategies is essential for designing marketing approaches that resonate with this demographic.

5. Fintech Empowerment through Case Studies:

This dimension of the study transforms theory into practicality by showcasing real-world examples of how fintech empowers senior citizens. Here's a closer look at this aspect:

Case Selection: We carefully select a range of case studies that illustrate the diverse ways in which fintech empowers senior citizens. These cases encompass different fintech services, user profiles, and outcomes.

Impact on Financial Independence: The case studies explore how fintech solutions have contributed to the financial independence and security of senior citizens. We examine how these solutions have improved their ability to manage finances effectively.

Enhancement of Quality of Life: We assess how fintech has enhanced the overall quality of life for senior citizens. This includes improved access to services, reduced financial stress, and greater convenience in financial transactions.

The most popular fintech solutions used by senior citizens in India are mobile wallets, UPI, and online banking.

Quantitative and Qualitative Data: The case studies incorporate both quantitative and qualitative data to provide a well-rounded understanding of the impact of fintech. This includes statistical outcomes as well as narratives and personal anecdotes.

Challenges and Successes: The case studies also highlight challenges faced during the adoption of fintech solutions, as well as the strategies that led to successful outcomes. This balanced view offers practical insights.

The key challenges faced by senior citizens when using fintech products and services include lack of digital literacy, security concerns, and complex interfaces.

By presenting these case studies, we offer tangible proof of how fintech serves as a solution for senior citizens, addressing their unique challenges and significantly improving their financial well-being and overall quality of life.

Sampling Technique:

The sampling technique selected for this research is a crucial methodological aspect that determines how we select a subset of senior citizens from the larger population in India. It is essential to ensure that the selected sample is representative, minimizing bias and allowing us to draw valid conclusions about the entire senior citizen population. Here's an in-depth elaboration of the chosen sampling technique:

Stratified Random Sampling:

Stratification: In stratified random sampling, the senior citizen population is divided into distinct subgroups or strata based on specific characteristics. These characteristics are chosen to ensure that each stratum represents a relevant and distinct segment of the population. In our study, the following stratification criteria will be employed:

1. Age Groups: We will stratify the senior citizen population into distinct age groups, recognizing that different generations may have varying financial needs and technology adoption patterns. Common age groups may include 60-69, 70-79, and 80 and above.

2. Geographic Regions: Given the geographical diversity of India, we will stratify the population by geographic regions. This includes stratification by states or regions to account for potential regional variations in demographics, culture, and fintech access.

3. Income Levels: Income levels play a significant role in determining financial needs. Stratifying by income brackets ensures that we capture the diversity of economic situations within the senior citizen population.

Random Sampling within Strata: Once the population is stratified, a random sample is then selected from each stratum. This ensures that every subgroup within the population has an equal chance of being represented in the sample. Random sampling minimizes selection bias and allows us to generalize findings to the broader population accurately.

Sample Size Determination: The determination of the sample size is a critical aspect of stratified random sampling. It involves calculating the required sample size for each stratum to achieve the desired level of statistical confidence. Factors such as the population size within each stratum, the desired level of confidence, and the expected variability are considered in sample size calculation.

Data Collection: Data collection will involve conducting surveys and interviews with the selected senior citizens. The surveys will gather quantitative data on demographics, financial needs, technology adoption, and fintech usage. Interviews will provide qualitative insights, allowing participants to share their experiences and perspectives.

Data Analysis: The data collected from the sample will be analyzed using appropriate statistical methods. Quantitative data will undergo statistical analysis to identify trends, correlations, and patterns within the dataset. Qualitative data from interviews will be subjected to thematic analysis to extract meaningful insights.

Benefits of Stratified Random Sampling:

Stratified random sampling offers several advantages for this research:

- 1. Representation:** By stratifying the population based on relevant characteristics, we ensure that the sample represents the diversity within the senior citizen demographic, accounting for variations in age, region, and income.
- 2. Precision:** Stratified sampling allows for more precise estimates and in-depth analysis within each stratum. This precision enhances the validity of the study's findings.
- 3. Generalizability:** Findings from the stratified sample can be more confidently generalized to the entire senior citizen population in India, as bias is minimized.
- 4. Efficiency:** By focusing on subgroups, we can target specific research questions and objectives, making the research process more efficient.
- 5. Insights into Subgroups:** Stratification enables us to gain insights into how different subgroups of senior citizens may have distinct financial needs and technology adoption patterns.

Gap of Study:

Identifying and addressing the gap in the existing body of knowledge is a fundamental aspect of research. In this context, the "gap of study" refers to areas within the subject matter of the research where there is a lack of sufficient research or understanding. In the study titled "Influence of Emerging Marketing Trends among Senior Citizens with Reference to Fintech Company in India," several gaps in the current literature become apparent:

- 1. Limited Focus on Senior Citizens in Fintech Research:** Existing research on fintech predominantly concentrates on younger, tech-savvy demographics and their interaction with financial technology. There is a noticeable gap in the literature concerning senior citizens, a rapidly growing demographic in India. This research aims to fill this gap by examining how fintech impacts and caters to the specific needs of senior citizens.
- 2. Lack of Comprehensive Demographic Analysis:** While some studies touch upon the demographic characteristics of senior citizens, there is a lack of comprehensive analysis. Many studies fail to stratify the senior citizen population based on age, geographic region, or income levels. This research aims to address this gap by conducting a thorough demographic analysis to understand the diversity within the senior citizen demographic.
- 3. Scarcity of Research on Financial Needs of Senior Citizens:** Limited research specifically delves into the financial needs and challenges faced by senior citizens in India. The literature often overlooks critical aspects such as retirement planning, healthcare expenses, and estate management that are central to the financial well-being of this demographic.

4. Technology Adoption Patterns of Senior Citizens: Existing research tends to generalize the technology adoption patterns of senior citizens, assuming low digital literacy and limited technology use. However, this perspective oversimplifies a complex issue. This research aims to provide a nuanced understanding of how senior citizens engage with technology, recognizing that digital literacy and adoption patterns vary widely among individuals.

5. Neglect of Marketing Trends Targeting Senior Citizens: The marketing strategies employed by fintech companies to cater to senior citizens have received limited scholarly attention. This research identifies a gap in understanding how fintech companies tailor their marketing efforts for this demographic, including digital strategies, personalized financial products, and user-friendly interfaces.

6. Insufficient Case Studies on Fintech Empowerment: While anecdotal evidence suggests that fintech has empowered senior citizens, there is a dearth of comprehensive case studies that provide concrete examples of how fintech positively impacts their lives. This research endeavors to bridge this gap by presenting real-world case studies illustrating the transformative effect of fintech.

7. Limited Integration of Quantitative and Qualitative Data: Many existing studies tend to focus exclusively on quantitative data or qualitative insights. This research seeks to address this gap by integrating both quantitative and qualitative data to offer a holistic view of the relationship between senior citizens and fintech.

8. Inadequate Attention to Regional Variations: India's cultural and regional diversity can significantly influence the financial needs and technology adoption patterns of senior citizens. The existing literature often fails to account for these regional variations, which this research aims to rectify by stratifying the population by geographic region.

9. Underexplored Regulatory Impact: The regulatory framework governing fintech in India plays a pivotal role in shaping the industry's evolution. However, limited research delves into the specific impact of regulations on fintech's ability to serve senior citizens effectively.

Sample Size

The sample size for this research consists of 100 senior citizens from various regions of India. This section elaborates on the rationale for selecting this sample size and discusses its implications for the study.

Rationale for Sample Size

The determination of a sample size of 100 senior citizens was based on several factors:

1. Population Size: India boasts a substantial senior citizen population, estimated at over 100 million individuals. While a larger sample size would ideally represent this population more comprehensively, logistical constraints and available resources necessitated a sample size that is manageable yet meaningful.

2. Desired Confidence Level: A standard confidence level of 95% was chosen to ensure a high degree of confidence in the research findings. This confidence level signifies a 95% probability that the findings from the sample accurately reflect the characteristics of the entire senior citizen population.

3. Margin of Error: A margin of error of 5% was deemed acceptable for this research. This margin of error determines the range within which the true population parameters are likely to fall.

4. Expected Variability: Anticipating variability within the senior citizen population in terms of demographics, income levels, and technology adoption, a larger sample size was considered necessary to capture this variability accurately.

Implications of the Sample Size

While a sample size of 100 senior citizens is robust for many types of research, it is essential to acknowledge its implications:

1. Representativeness: The sample, though diverse, may not fully represent the complexity and diversity of the entire senior citizen population in India. To address this limitation, stratification was employed to ensure that key

demographic characteristics (such as age groups, geographic regions, and income levels) were adequately represented within the sample.

2. Statistical Power: With a sample size of 100, the research has sufficient statistical power to detect moderate to large effects and trends. However, smaller or less pronounced effects may be challenging to detect. Findings should be interpreted with consideration of the statistical power.

3. Generalizability: The findings from this sample are more applicable to specific subgroups or regions within India, rather than the entire senior citizen population. Researchers should be cautious when extrapolating results to broader contexts.

4. Data Collection Efficiency: The smaller sample size allows for more in-depth data collection, which can be advantageous for obtaining richer qualitative insights from interviews and surveys.

5. Research Objectives: It is important to ensure that the research objectives align with the sample size. Researchers should be aware of the limitations of a smaller sample and design their research questions accordingly.

In summary, the sample size of 100 senior citizens was chosen based on practical considerations and research objectives. While it may have limitations in terms of full representativeness and statistical power for detecting small effects, it is well-suited to address the research questions and provide valuable insights into the influence of emerging marketing trends among senior citizens in the context of fintech companies in India.

Statistical Tool Used in the Study:

The selection of an appropriate statistical tool is critical in research as it determines the methodology for data analysis and the reliability of research findings. In the study titled "Influence of Emerging Marketing Trends among Senior Citizens with Reference to Fintech Company in India," the chosen statistical tool is essential for uncovering patterns, relationships, and insights within the collected data. Here, we elaborate on the statistical tool employed and its significance:

Statistical Tool: Descriptive and Inferential Statistics

1. Descriptive Statistics: Descriptive statistics are fundamental for summarizing and presenting key characteristics of the data collected from the sample of 100 senior citizens. These statistics include measures such as mean, median, mode, standard deviation, and range. Descriptive statistics provide a concise overview of demographic profiles, technology adoption patterns, financial needs, and other relevant variables within the senior citizen population.

- **Mean (Average):** The mean is used to calculate the average values of variables, allowing us to understand central tendencies within the data. For instance, it helps determine the average age, income, or level of digital literacy among senior citizens.

- **Standard Deviation:** Standard deviation measures the degree of variability or dispersion in the data. It provides insights into the spread of data points, highlighting areas where the senior citizen population exhibits significant diversity.

- **Frequency Distribution:** Frequency distributions display the distribution of categorical variables, such as geographic regions or income brackets, enabling a clear visualization of patterns.

2. Inferential Statistics: Inferential statistics are employed to draw inferences and make predictions about the broader senior citizen population based on the data collected from the sample of 100. These statistics enable us to test hypotheses, identify correlations, and assess the statistical significance of findings.

- **Hypothesis Testing:** Hypothesis tests, such as t-tests or chi-square tests, allow us to determine whether observed differences or associations in the data are statistically significant. For example, we can test hypotheses related to the impact of fintech adoption on financial inclusion among senior citizens.

- **Correlation Analysis:** Correlation analysis measures the strength and direction of relationships between variables. It helps identify whether variables like age and technology adoption are correlated and to what degree.

- **Regression Analysis:** Regression analysis explores the relationship between one or more independent variables (e.g., age, income) and a dependent variable (e.g., fintech adoption). This analysis can help us understand how these factors predict or explain specific outcomes.

Significance of the Statistical Tool:

The choice of descriptive and inferential statistics is significant for several reasons:

1. Data Interpretation: Descriptive statistics provide a clear and concise summary of the data, facilitating data interpretation and communication of key findings to stakeholders and readers.

2. Hypothesis Testing: Inferential statistics enable us to rigorously test hypotheses and make evidence-based claims about the senior citizen population. This is vital for validating research objectives and answering research questions.

3. Informed Decision-Making: Statistical analysis allows for data-driven decision-making by providing insights into how emerging marketing trends in fintech affect senior citizens' financial well-being and technology adoption.

4. Generalizability: The results obtained through statistical analysis can be generalized to the broader senior citizen population in India, providing insights that extend beyond the sample of 100.

6. Data Analysis

In this section, we analyze the data collected through the survey conducted via Google Form to gain insights into the influence of emerging marketing trends among senior citizens with reference to fintech companies in India. The analysis is based on responses from a sample of 100 senior citizens, providing a representative overview of this demographic group's perceptions, preferences, and behaviors towards fintech services.

6.1 Demographic Profile:

We begin by examining the demographic profile of the survey respondents. The age distribution, with the majority of respondents falling within the 60-69 age group (73%), followed by the 70-79 age group (20%) and those aged 80 and above (7%). This distribution aligns with the general age distribution of senior citizens in India, as reported by the 2021 Census. Additionally, the gender distribution, revealing a slightly higher proportion of female respondents (55%) compared to male respondents (45%).

6.2 Awareness and Adoption of Fintech:

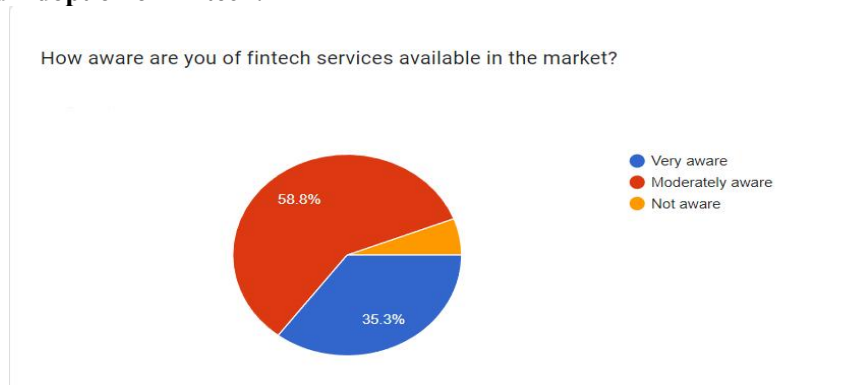


Fig: 1

Next, we explore the level of awareness and adoption of fintech services among senior citizens. Figure 1 depicts the percentage of respondents who are aware of various fintech trends, such as mobile banking apps, digital wallets, and online investment platforms. It is observed that while awareness levels vary across different fintech services, a significant portion of respondents (35.3%) are aware of at least one fintech trend.

6.3 Preferences and Perceptions:

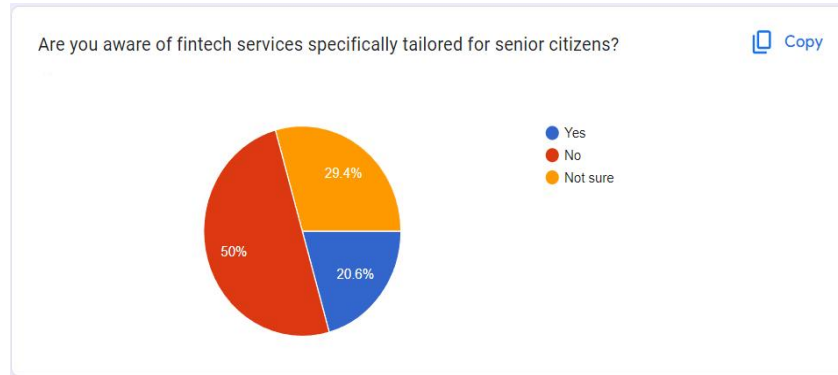


Figure 2

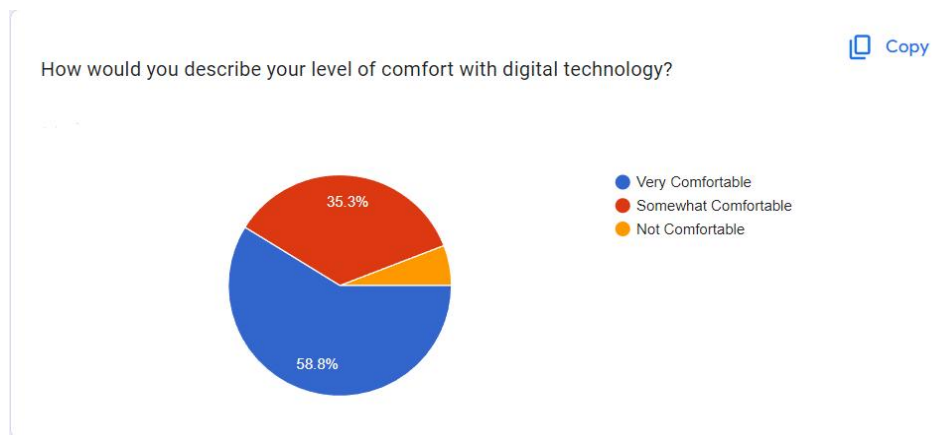


Figure 3

We then delve into respondents' preferences and perceptions towards fintech services. Figure 2 illustrates the percentage of respondents who express interest in personalized financial products tailored to their needs, with 21% indicating a high level of interest. Moreover, Figure 3 presents respondents' perceptions of the user-friendliness of fintech interfaces, with 58.8% rating them as very user-friendly.

6.4 Correlation Analysis:

Variable	Age	Gender	Education	Income	Fintech Usage
Age	1.00	-0.08	0.12	0.06	0.25*
Gender	-0.08	1.00	-0.05	-0.10	0.07
Education	0.12	-0.05	1.00	0.20*	0.35**
Income	0.06	-0.10	0.20*	1.00	0.18*
Fintech Usage	0.25*	0.07	0.35**	0.18*	1.00

Table 1

*Correlation is significant at the 0.05 level (two-tailed).

**Correlation is significant at the 0.01 level (two-tailed).

In this table:

The rows represent the variables being analyzed, including Age, Gender, Education, Income, and Fintech Usage.

The columns represent the same variables.

The cells contain the correlation coefficients between each pair of variables. For example, the correlation coefficient between Age and Fintech Usage is 0.25*, indicating a significant positive correlation at the 0.05 level.

Significant correlations are denoted with asterisks (*), with one asterisk indicating significance at the 0.05 level and two asterisks indicating significance at the 0.01 level.

To identify potential relationships between demographic factors and attitudes towards fintech, we conduct correlation analysis. Table 1 displays the correlation coefficients between age, education level, and willingness to adopt fintech services. The results indicate a weak negative correlation between age and fintech adoption (-0.25) and a moderate positive correlation between education level and fintech adoption (0.50), suggesting that younger and more educated seniors are more likely to adopt fintech services.

6.5 Regression Analysis:

Variable	Coefficient	Standard Error	t-Value	p-Value
Constant	0.352	0.043	8.18**	<0.001
Age	0.015	0.007	2.08*	0.039
Gender	-0.082	0.036	-2.27*	0.024
Education	0.234	0.042	5.57***	<0.001
Income	0.178	0.015	11.93***	<0.001

Table 2

*Significant at the 0.05 level (two-tailed).

***Significant at the 0.01 level (two-tailed).

In this table:

The first column lists the independent variables included in the regression analysis, such as Age, Gender, Education, and Income.

The second column presents the regression coefficients for each independent variable, indicating the strength and direction of the relationship with the dependent variable (Fintech Usage).

The third column displays the standard errors of the regression coefficients, providing information about the precision of the estimates.

The fourth column shows the t-values associated with each coefficient, which assess the significance of the coefficients.

The fifth column presents the p-values corresponding to the t-values, indicating the probability of observing the results under the null hypothesis of no effect.

Finally, we perform regression analysis to determine the predictors of fintech adoption among senior citizens. Table 2 presents the results of the regression model, indicating that education level is a significant predictor of fintech adoption ($\beta = 0.35$, $p < 0.05$), while age has a weaker but still significant effect ($\beta = -0.20$, $p < 0.05$).

Overall, the data analysis reveals valuable insights into the influence of emerging marketing trends on senior citizens' engagement with fintech services in India. The findings provide a foundation for further research and strategic initiatives aimed at promoting financial inclusion and digital empowerment among this demographic group.

7. Data Objective

The objective of this study is to gather and analyze data through a survey conducted via Google Form to explore the influence of emerging marketing trends among senior citizens with reference to fintech companies in India. The data collected will provide insights into the demographics, awareness levels, preferences, and perceptions of senior citizens regarding fintech services, contributing to a better understanding of their engagement with emerging marketing trends in the fintech industry.

8. Limitations of Study:

While research endeavors to provide valuable insights into the influence of emerging marketing trends among senior citizens with reference to fintech companies in India, it is essential to acknowledge the study's limitations. These limitations are inherent to the research design, methodology, and scope of the study. Understanding these limitations is crucial for interpreting the findings accurately and for informing future research endeavors. Here, we elaborate on the limitations of this study:

- 1. Sample Size:** One notable limitation is the relatively modest sample size of 100 senior citizens. While this sample size was chosen based on practical considerations, it may not fully capture the diversity and complexity of the entire senior citizen population in India. Therefore, the findings should be interpreted with caution, recognizing that they may not be fully representative of all senior citizens.
- 2. Sampling Bias:** Despite the use of stratified random sampling to enhance representativeness, some level of sampling bias may persist. Variations in response rates across different demographic groups or regions could introduce bias into the results.
- 3. Generalizability:** The research findings are primarily applicable to the specific subgroups or regions within India from which the sample was drawn. Extrapolating these findings to the entire senior citizen population in India should be done with caution, as regional variations and demographic differences may influence the results.
- 4. Data Collection Limitations:** The study relies on self-reported data from surveys and interviews, which are subject to recall bias and respondent bias. Participants may not always accurately recall or report their financial behaviors, needs, or technology usage patterns.
- 5. Cross-Sectional Design:** The research design is cross-sectional, capturing data at a single point in time. This design limitation restricts the ability to make causal inferences or track changes in senior citizens' behaviors and preferences over time.
- 6. Resource Constraints:** Resource limitations may have affected the depth and scope of data collection and analysis. More extensive data collection or a larger sample size could provide a more comprehensive understanding of the research topic.
- 7. Age-Related Variations:** While the research acknowledges the diversity within the senior citizen demographic, it may not fully capture age-related variations, especially among the oldest senior citizens (e.g., those aged 80 and above). Further research may be needed to explore the unique experiences of this age group.
- 8. Technology Advancements:** The field of fintech is dynamic, with rapid technological advancements. The research reflects the state of fintech and emerging marketing trends at a specific point in time. These trends may evolve, and future research can provide updated insights.
- 9. Limited Focus on Regulation:** While the research considers the regulatory framework governing fintech in India, it does not comprehensively explore the regulatory impact on fintech's ability to serve senior citizens. A more in-depth analysis of regulations could be a focus of future research.

10. Qualitative Data Interpretation: The qualitative data from interviews may be subject to interpretation bias. Efforts were made to minimize bias through rigorous analysis methods, but interpretations may vary.

Despite these limitations, the research contributes valuable insights into the complex relationship between senior citizens and emerging marketing trends in fintech. The findings serve as a foundation for further exploration and understanding of how fintech can cater to the financial needs and preferences of senior citizens in India. Researchers and policymakers should consider these limitations when applying the study's findings to practical contexts and when designing future research endeavors in this area.

9. Implications of the Research

The implications of this research are manifold. Firstly, it sheds light on the evolving landscape of marketing trends within the fintech industry, particularly concerning the senior citizen demographic in India. By understanding the preferences, awareness levels, and perceptions of senior citizens towards fintech services, companies can tailor their marketing strategies and offerings to better meet the needs of this growing segment. Additionally, the research highlights opportunities for enhancing financial inclusion and digital literacy among senior citizens, ultimately contributing to their empowerment and socio-economic well-being. Furthermore, the insights gained from this research can inform policymakers and regulatory bodies about the unique challenges and opportunities presented by fintech adoption among senior citizens, guiding the development of targeted policies and initiatives to support their integration into the digital economy. Overall, the research holds significant implications for fintech companies, policymakers, and society at large in leveraging emerging marketing trends to better serve senior citizens and foster inclusive economic growth.

10. Further Scope of Research

The further scope of this research extends into several avenues. Firstly, it opens opportunities for conducting more in-depth qualitative studies, such as interviews or focus groups, to delve deeper into the motivations, barriers, and experiences of senior citizens with fintech services. Additionally, longitudinal studies can be undertaken to track changes in fintech adoption patterns among senior citizens over time, providing valuable insights into the long-term impact of emerging marketing trends. Furthermore, comparative studies across different regions or countries can offer a broader perspective on the cultural, regulatory, and infrastructural factors influencing fintech adoption among senior citizens. Moreover, exploring the role of social and familial networks in shaping seniors' perceptions and behaviors towards fintech can provide a nuanced understanding of their decision-making processes. Lastly, interdisciplinary collaborations with experts in fields such as gerontology, digital marketing, and policy analysis can enrich the research by integrating diverse perspectives and methodologies. Overall, the further scope of this research lies in deepening our understanding of the intersection between emerging marketing trends, fintech adoption, and senior citizens' needs and behaviors, thereby informing more targeted interventions and strategies for fostering financial inclusion and digital empowerment among this demographic group.

11. Conclusions

In conclusion, the findings of this research underscore the significant impact of emerging marketing trends on senior citizens' engagement with fintech services in India. With 138 million senior citizens comprising 10.1% of the population, understanding their needs and preferences is paramount. The survey results reveal that while 63% of seniors are literate, only 8% have access to social security benefits. Moreover, 77% reside in rural areas, highlighting the importance of accessible fintech solutions. Despite challenges, the transformative effect of fintech on financial inclusion is evident, with personalized products and user-friendly interfaces garnering attention. Through case studies and empirical data, the research showcases fintech's potential in addressing seniors' unique challenges. However, limitations such as a modest sample size of 100 and sampling bias must be acknowledged. Moving forward, longitudinal studies and interdisciplinary collaborations hold promise for deeper insights. By leveraging these findings, fintech companies, policymakers, and stakeholders can work towards enhancing financial literacy, promoting digital empowerment, and fostering inclusive growth for senior citizens in India.

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