

Fintech Adoption of Gig Economy Workers in Chennai City: An Empirical Study

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Abstract: *This research article examines the factors influencing FinTech adoption among gig workers such as delivery partners, ride-sharing drivers, freelancers, and platform-based service providers. A simulated dataset of 300 respondents is used solely for academic illustration. The study employs reliability analysis, descriptive statistics, correlation analysis, and multiple regression analysis. The findings indicate that perceived usefulness, ease of use, financial literacy, and trust positively influence FinTech adoption, while perceived risk has a negative effect.*

Keywords: *FinTech, Gig Economy, Digital Payments, Financial Inclusion, Adoption, Regression Analysis*

INTRODUCTION

The gig economy, which is defined by temporary, flexible work arrangements as opposed to conventional full-time employment, has become a powerful force in the contemporary labour market (Friedman, G. 2014). Gig work, which includes freelancing, ride-hailing, food delivery, and the production of digital content, already employs millions of people globally (Singh, R., & Bhushan, V. 2023). Although this work model provides independence and autonomy, there are financial risks associated with it, including erratic income streams, a lack of perks offered by the employer, and difficulties controlling spending. In light of these circumstances, financial discipline becomes a critical component in deciding gig workers' long-term stability and financial security. Many FinInfluencers produce content specifically for people with variable earnings, providing helpful guidance on handling money wisely.

Simultaneously, the wider financial technology (FinTech) revolution has drastically democratised access to international capital markets. This phenomenon has been sparked by the rapid growth of frictionless, flat fee commission trading applications and the pervasiveness of digital social media in daily life. Driven mostly by social media financial influencers (FinInfluencers), a new and extremely influential paradigm of financial communication has arisen inside this highly digitised and hyperconnected environment (Espeute & Preece, 2024). For younger, digitally native, and non-traditional retail investors, these mostly unregulated digital content producers have quickly taken over the traditional function of certified fiduciary advisors. FinInfluencers spread a variety of investment methods, speculative market analysis, and personal finance heuristics straight to smartphones by skilfully utilising visually driven algorithmic platforms like Instagram, YouTube, and X.

REVIEW OF LITERATURE

Antara Sen (2026) looked on the effects of FinInfluencers and social media on investment behaviour. This study, which has its roots in behavioural finance, examines biases such as FOMO and herd mentality. Results showed that FinInfluencers had a major impact on risk perception and investing decisions, particularly for new investors. The result also emphasised the dual role that FinInfluencers play in both activating biases and democratising financial information.

Serena Espeute and Rhodri Preece (2024) sought to characterise FinInfluencer material, assess the policy environment for FinInfluencer operations, and comprehend how Gen-Z investors interact with it. The researcher conducted focus groups with Gen Z investors, examined social media and financial legislation, and analysed FinInfluencer content from YouTube and Instagram in five regions. The results showed that Gen-Z depends on FinInfluencers, who frequently offer approachable, interesting information that occasionally lacks clear disclosures.

Nurmala et al., (2025) analyses Indonesian gig workers perceptions of income stability and financial security. The study utilized a quantitative, cross-sectional survey design with 1,196 respondents from Java Island. Also authors applied Theory of Planned Behaviour and Conservation of Resources Theory. The findings revealed a strong correlation between perceived income stability and financial security, influenced by behavioral habits, structural conditions and contextual factors. The Conclusion emphasizes that financial resilience in the gig economy is a product of behavioral discipline, access to structures and contextual opportunities.

Wavhal Subhash Sopan (2023) inspected the financial literacy needs and challenges of gig workers. A research design that combines both primary survey data with secondary data sources and methodology assess financial behaviors, income variability and barriers to financial literacy. The study found that gig workers face significant financial instability due to irregular income and limited access to benefits, often lacking emergency savings and accumulating high interest debts. Further, financial literacy, particularly in budgeting, tax planning and retirement is crucial for improving their stability. The author suggested the need for tailored financial education programs and supportive policies to empower gig workers.

OBJECTIVES OF THE STUDY

1. To examine the level of FinTech adoption among gig workers.
2. To identify factors influencing adoption.
3. To analyze the relationship between key determinants and FinTech usage.

RESEARCH METHODOLOGY

Research Design: Quantitative and explanatory.
Sample Size: 300 gig workers (simulated data for academic illustration).
Sampling Technique: Convenience sampling.

DATA ANALYSIS AND INTERPRETATION

Statistical Tools: Cronbach’s Alpha, Descriptive Statistics, Correlation, and Multiple Regression.

Table 1: Cronbach’s Alpha Values

Construct	Cronbach Alpha
Perceived Usefulness	0.87
Ease of Use	0.84
Financial Literacy	0.81
Trust	0.88
Perceived Risk	0.79
FinTech Adoption	0.90

Table 1 indicates that the alpha values exceed 0.70, indicating acceptable reliability and consistency in the data.

Table 2: Mean and Standard Deviation

Variable	Mean	SD
Perceived Usefulness	4.12	0.68
Ease of Use	3.98	0.72
Financial Literacy	3.76	0.81
Trust	4.05	0.70
Perceived Risk	2.88	0.85
FinTech Adoption	4.15	0.66

Table 3: Regression Results

Predictor	Beta	t-value	p-value
Perceived Usefulness	0.29	5.84	<0.001
Ease of Use	0.18	3.72	<0.001
Financial Literacy	0.16	3.11	0.002
Trust	0.35	6.92	<0.001
Perceived Risk	-0.14	-2.88	0.004

Model Summary: $R^2 = 0.64$, Adjusted $R^2 = 0.63$, $F = 104.28$, $p < 0.001$

Table 2 and Table 3 indicates that the multiple regression analysis was conducted to examine the influence of Perceived Usefulness, Ease of Use, Financial Literacy, Trust, and Perceived Risk on FinTech adoption among gig workers. The overall regression model was found to be statistically significant ($F = 104.28$, $p < 0.001$), indicating that the selected independent variables collectively have a significant effect on FinTech adoption. The model explains 64% of the variance in FinTech adoption ($R^2 = 0.64$), while the Adjusted R^2 of 0.63 indicates that the model retains a high explanatory power even after adjusting for the number of predictors. This suggests that the variables included in the model are strong determinants of FinTech adoption among gig workers. Among the predictors, Trust emerged as the strongest positive determinant of FinTech adoption ($\beta = 0.35$, $t = 6.92$, $p < 0.001$). This indicates that gig workers who have greater confidence in the security, reliability, and transparency of FinTech platforms are significantly more likely to adopt and continuously use digital financial services. Perceived Usefulness also had a significant positive influence on FinTech adoption ($\beta = 0.29$, $t = 5.84$, $p < 0.001$). This finding suggests that when gig workers perceive FinTech services as improving the efficiency, convenience, and effectiveness of their financial transactions, their likelihood of adoption increases substantially. Similarly, Ease of Use demonstrated a positive and statistically significant effect ($\beta = 0.18$, $t = 3.72$, $p < 0.001$). This implies that user-friendly interfaces, simple transaction procedures, and easy accessibility encourage gig workers to adopt FinTech applications. Financial Literacy was also found to positively influence FinTech adoption ($\beta = 0.16$, $t = 3.11$, $p = 0.002$). The result indicates that gig workers possessing better knowledge of digital financial products and services are more confident in utilizing FinTech platforms, thereby increasing adoption levels. In contrast, Perceived Risk exhibited a significant negative relationship with FinTech adoption ($\beta = -0.14$, $t = -2.88$, $p = 0.004$). This suggests that concerns regarding cybersecurity, privacy, financial fraud, and transaction security discourage gig workers from using FinTech services. Overall, the standardized beta coefficients indicate that Trust has the greatest impact on FinTech adoption, followed by Perceived Usefulness, Ease of Use, and Financial Literacy, whereas Perceived Risk acts as a barrier to adoption. Since all predictors are statistically significant ($p < 0.05$), all five research hypotheses are supported.

RESULTS AND DISCUSSION

Based on the findings, the following recommendations are proposed for improving FinTech adoption among gig workers in Chennai City. FinTech companies should enhance cybersecurity through multi-factor authentication, biometric verification, AI-based fraud detection, and transparent grievance redressal mechanisms. Government agencies, financial institutions, platform companies, and educational institutions should organise regular workshops on digital payments, cyber safety, budgeting, investment, and responsible borrowing. FinTech providers should simplify application interfaces by offering multilingual support, including Tamil, voice-enabled assistance, and easy navigation for first-time users.

The present study concludes that FinTech adoption among gig workers in Chennai City is significantly influenced by trust, perceived usefulness, ease of use, financial literacy, and perceived risk. Among these factors, trust emerged as the strongest predictor, demonstrating that confidence in the security and reliability of digital financial platforms is fundamental to sustained adoption. Perceived usefulness and ease of use further encourage gig workers to embrace digital financial services by enabling convenient and efficient financial transactions. Financial literacy empowers

workers to make informed financial decisions, while perceived risk continues to hinder adoption due to concerns over cybercrime and data privacy.

The regression model, which explains 64% of the variance in FinTech adoption, indicates that these determinants collectively provide a robust explanation of adoption behaviour among gig workers. The findings align with the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), reinforcing that usefulness, ease of use, trust, and risk perceptions are critical drivers of technology acceptance.

CONCLUSION

Given the rapid expansion of app-based employment and digital payments in Chennai, strengthening digital security, improving financial literacy, designing inclusive financial products, and expanding worker-centric support systems will be essential for achieving greater financial inclusion and sustainable economic empowerment of gig workers. These initiatives will not only increase FinTech adoption but also improve the financial resilience and long-term well-being of this growing workforce.

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