



A STUDY ON TRANSFORMATION OF BANKING SECTOR AFTER THE EMERGENCE OF FINTECH IN INDIA

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ABSTRACT

Fintech is a buzzword that has led to disruption in the Banking sector by transforming from traditional banking to contactless and cashless banking to make customers convenient in Banking activities. Fintech is in the form of internet banking, core banking, UPI payments, ATMs, etc., to sustain the competitive edge of financial markets. At the same time, commercial banks and investment banks use technology for their back-end office work and client work. Technology has been a boom in the banking sector by enabling the facilities to be accessible for the people living in remote areas and to overcome several obstacles to banking activities. There was a drastic boom in the usage of digital banking during the pandemic and after the introduction of demonetization. Fintech is growing across the globe, and it has become a great challenge for traditional banks and other regulatory bodies. This paper highlights the challenges employees and customers face in adapting fintech in both rural and urban areas in Karnataka. The data was collected through telephonic interviews with employees working in private, public, foreign and cooperative banks in Coorg (rural area) and Bangalore (urban area), in Karnataka.

Keywords: *Fintech, Digital Banking, Traditional Banking, Transformation, Challenges*

INTRODUCTION

The Indian banking sector is undergoing dramatic transformations, moving away from conventional banking and toward e-collaboration of digital banking products and financial technology (Fintech) firms. They are causing economic disruptions and altering the payment system's structure. Fintech is a new term in the banking and finance business, where traditional banking responsibility and lending responsibilities must be combined with modern financial technologies. It's a win-win situation for both Indian banks, with a large client base and an extensive branch network. Fintech firms, on the other hand, are technologically advanced, but they must create client confidence for new digital and Fintech products to be adopted. There are many problems and possibilities that the Indian banking industry faces in collaboration and co-invention with Fintech startups, detailed in this study report. Fintech has changed the management of wealth and money handling efficiently in banking payments to all the financial activities. Digitalization has provoked the banking sectors to adapt to disruptive technology to sustain the competitive edge of financial markets. At the same time, commercial banks and investment banks use technology for their back-end office work and client work. Technology has been a boon in the banking sector by enabling the facilities to be accessible for the people living in remote areas and to overcome several obstacles to banking activities. There is a drastic boom in usage of digital banking after the introduction of demonetization and RBI in the year 2019 stated that. There is a significant growth of nearly 2.4 digital transactions per capita. There was a 42% increase in the number of banking apps users during the pandemic. The government has taken the initiative of UPI and BHIM payments to reshape the financial structure benefiting both consumers and businesses for the development of the economy.

REVIEW OF LITERATURE

According to S.S Galazova, L.R Magomaeva (2019), the transformation of traditional banking into digitalization as the whole economy turns digital. Digital technology plays a vital role in changing financial markets globally, resulting in reduced cost resources to enhance the productivity of business models, maintaining interactions with customers, and establishing long-term efficiency in the banking sector to survive in a competitive market. According to Lalitha.S (2019), internet banking has brought transformation from traditional banking to contactless and cashless banking to develop the banking sector by observing the growth and efficiency and to make customers convenient in transactions,

understanding how to facilitate a wide range of tasks, including money transfers, ATM cash withdrawals, transaction statements, utility bill payments, investments, and other services like check freezing. According to Kashish Goyal (2020), Certain components will determine consumerism for any disruption like artificial, natural calamities, or COVID 19. The researcher's findings are that they can collaborate with fintech or take over a surviving company to develop a digital channel. This will help to save the MSME to an extensive range.

According to Juan J. Cortina Sergio L. Schmukler (2018), They define that banks are moving towards fintech companies. The advantage of shifting to Fintech will help develop the business, attract new customers, and keep hold of existing customers. Without approaching the client base, licenses, capital, it is found that there are certain limits to their development. Investment in fintech companies has increased through investment funds and fintech acquisitions. According to P. Krishna Priya K. Anusha (2019), they deal with the growth of Fintech in India, and they are expected to grow in the near future. This article focuses on the customers motivated to acquire financial services, various types of technologies used, opportunities and challenges in using Fintech. Fintech will help the customers think as experts based on their broad range of services. Hence, the Government has to take the initiative to encourage the development of Fintech. According to Nazar Strypa¹, Iryna Kondrat (2018) focused on the importance of financial technologies and their role in the growth of the financial sector. It is said that the implementation of financial technologies will bring a significant change in the economy like diversification of the market, increase in market efficiency and transparency. According to Vijith M Nair, Dileep G Menon (2017), they refer to the development of Fintech and issues faced by the traditional bank on the implementation of Fintech in the banking sector. They are dealing with the reasons for the emergence of Fintech and the four sectors that affect traditional banking. Fintech is an enormous challenge for traditional banking. Hence, traditional banks have to develop specific strategies to face this challenge. According to Sudhir Kumar Pant (2020), they are dealing with the emerging trends of Fintech. Some of the tendencies of Fintech discussed in the article are cryptocurrency, Blockchain, robotics, cloud, etc. Fintech is growing across the globe, and it has become a great challenge for traditional banks and other regulatory bodies. Thus, this paper is referring to the difficulties of Fintech in banks. Rashmi. D. and Rao D.N (2021) talk about the issues and opportunities of India's banking and financial services industry.

This article considers ICICI, HDFC, and SBI the three banks considered for Fintech acceptance. As a result, it is found that Fintech plays a significant role in traditional banks and financial sectors. They

are mainly used in online, mobile payments. According to Arun K Balan, Dr. O C Aloysius. (2020), the alternatives for fintech technologies are Artificial intelligence, Blockchain, big data, etc. These fintech technologies will make customers' work more accessible and more efficient. The services they provide are customer-friendly. So, Fintech will help develop banking sectors and other financial institutions. According to Dr. M. M. Wankhede, Prof. Sameer Salunkhe (2017), this paper examines the different modes in the banking sector that can be used in IT sectors and the importance of Fintech in the future.

The result shows that the banks should adopt innovative technologies as the competition increases. The innovation they have developed has to have collaborated with the fintech companies. According to Dr. Girish Kumar Painoli, Dr. D. Paul Dhinakaran, Dr. C. Vijay (2021), deals with how Fintech has affected profitability in the public and private sector banks. The result explains that fintech development has increased vertically and horizontally in India. They have come up with innovative effects that make the customer work efficiently. According to Anju Singh, Varshita Tanwani (2019), they Compare the online financial services provided by FinTech firms and banks from a customer's standpoint. The article also analyzes the elements that influence the efficiency of digital services supplied by both institutions. The result tells that Fintech services are primarily used for transactions that need small payments or services that are reasonably simple to utilize. Mobile payments and peer-to-peer transfers are examples of these services. According to Gagan Kukreja, Divij Bahl, Bahrain Ruchika Gupta (2021), FinTech is becoming a critical area for all of India's financial services industry's key stakeholders. Customer loyalty, technology, IT infrastructure, data consumption, and finance availability are essential factors for fintech organizations to consider. It will concentrate on the potential effects of technology on customers, financial institutions, corporations, and society in the financial sector.

According to D.S. Jana, A.E. Khedkar and C.E. Khedkar (2021), Digital banking will allow the customers to use banking services at home for those customers who are busy in their work or for those who don't prefer going to the bank. The advantages of digital banking mentioned in this article are paperless transactions, availability, and convenience. As smart phones and the internet are growing wide, digital banking will lead to better development in banking sectors. According to Vinay Kandpal, Rajat Mehrotra (2019), there is a drastic growth of the banking sector as people are shifting to cashless transactions. It explains that, it takes time to get trust among the customers on using digital platforms even though it is easy and less expensive compared to any other traditional

techniques. According to Dr. Mrs. Manisha Vikas Jagtap (2018), it is said that Digitalization has made all the transaction and other banking services into digital services. Digitalization will save time, help to develop customer loyalty and help the customers with cashless transactions. Digitalization continuation will help the industry save money by reducing personnel expenses and automating the system. According to Shilpan Vyas (2012), Internet banking has brought a great change in the banking sector. Through Internet banking the transactions are performed online without having any direct contact with the bank. Net banking services are used by the people as it is the low- cost banking service provided to the customers. According to Uma Raghavendra Gurram, Anudeep Velagapudi (2020), deals with the impact of traditional banking due to the emergence of digitalization. It focuses on the impact of customers on internet banking and the result on the working of internet banking services and activities. From the article, it is understood that the rate of familiarity of using internet banking is high. Thus, customers realize the importance of using internet banking. According to Dhanalakshmi Arumugam Malar, Viktor Arvidsson, Jonny Holmström, (2019), they define that digital technology is important in certain transformations like indicators included in IT methods along with the conceptual frame of SDL. This will give us proper direction to examine online services and to align business strategies focusing on co- creation value with the customers who are associated with the risk. It explains about patterns, which is similar to the patterns that are used across the globe and so, companies will have to face certain challenges in their growth strategies. According to Kamsala Pooja, T Manjunatha (2020), they have focused on acquiring an additional knowledge about present and possible effects of fintech software on the financial institutions and also the number of fintech companies that has developed to offer financial services to the traditional institutions to understand the importance of fintech software's. According to C. Vijai (2019), their study is on the opportunities, challenges faced and the solutions for the issues in both banking and non- banking services by using fintech. The fintech will help in digitalized mode of transaction as it is more secure for the users to use and less operation cost. It is said that the use of fintech will cause changes in the working of the financial sector. According to Dr. S.V. Ramana Rao (2018), talks about the issues and the challenges of fintech services in India. The development of fintech services has brought a great change also the challenges to the traditional banking services. Companies using fintech are trying to develop new market, new services to work economically. These financial services will provide customers to improve their effectiveness. According to Dr. Varsha Agarwal, Shresth Poddar, Sahil J Karnavat (2020), They focused on examining how effective these internet

transactions were during the Covid-19 crisis. Mobile banking has developed dramatically where the Indian Banking system can work through mobile or online services. This would also prevent the banks from future epidemics and curfews, and also assist them keep their maintenance costs low. According to Kholia, Tushar (2021), they focus on four main principal sectors that had a key part in the rising popularity of Fintech and estimate where this business is headed, where it came from, and what market changes it has caused. The result is that many people are familiar with using mobile services and very few with no familiarity. This would increase the growth of fintech and mobile service. According to Divya Anand, Murali Mantrala (2019), they are focusing on how fintech innovation in the banking sector is producing problems for clients and how change in technology might help. People had difficulty with technology since they were not exposed to it, especially senior persons, and some were unfamiliar with online funds transfer. According to vijendra gupta(2018) For good reason, banking and financial services have always been quite formal. However, in the digital age, things are rapidly changing. the ability to generate highly customized consumer experiences using the networks and information they create around their customers, products, and services The digital experience is much more individualized. According to Neeta Baporikar (2021) This article figures out different problems and the opportunities in banking sector faced due to the collaboration and the development of Fintech firms and also talks about different fintech products accepted by the banks and how does it impact the customers. The findings suggested that flexibility, user friendliness, and the provision of clear, customer-oriented information and processes are all important aspects of an efficient IT strategy. Failure to incorporate any of these factors may have a negative impact rather than good effects for value co-creation.

According to Morarji A. (2019) when it comes to the usage of digital banking facilities, customers should have knowledge on internet banking products and services. It's a challenging task for banks to handle digital banking services in rural areas as their customers have a lack of knowledge on digital banking. According to Anju Motwani, Khushboo Vora (2021) The automated supply of new and classic products and services directly to customers over an electronic, interactive communication channel is characterized as electronic banking. In the banking business, e-banking has proven to be a game changer. Consider the world before that!! People would rely heavily on check and demand draught payments, with long lines in bank branches wasting a lot of energy and personnel. E banking is a help in our hectic schedules as individuals juggle for work-life balance. The goal of the study was to see how E-banking affected the performance of Indian commercial banks. The research looked at

how ATM transactions, POS transactions, and smartphone transactions affected bank performance (ROE, ROA, and NPM) According to the correlation data, there is a strong positive link between ROA and POS & an insignificant relationship between ROE, NPM & ATM, POS, and Mobile banking transactions. According to Dr. M. Vani(2021), Banking sector has been disrupted with emergence of innovative technologies like fintech which is a user friendly interface for both customers and employees. According to Anupam Saxena and Shalini Nath Tripathi (2021) digitalisation has benefited people during pandemic of cashless transactions to avoid the physical exchange of money but security issues in these digitized transactions has impacted gen y. Data privacy is the major concern of the users and government when it comes to the digitalised transaction. Digital technologies through the usage of smartphones has created a remarkable growth in the developing economies supporting trade and transactions of financial services. According to Ms. Aanchal Nigam, Dr. Zain Mehdi, Dr. Syed Shahid Mazhar (2021), fintech is like piranhas which have attacked the banking model. RBI acts as a security for the data of users as they have trust that the transactions made will not lead to security breach of data. According to Meenu Guptha (2017) The purpose of this research paper is to examine technology changes in Indian banking and the issues that it will face in meeting customers' financial needs in the future. There was a drastic transformation after demonitisation in the banking sector from paper based transaction to digital transaction. This has created an opportunity for banks to provide personalized services to its customers 24/7. According to Vikas Chauhan , Rambalak Yadav , Vipin Choudhary (2019) states customers in India feel difficulty to adapt to internet banking and especially in rural areas customers prefer paper based banking rather than internet banking. According to Ovais Vohra (2020) fintech solutions have failed to attract customers' trust in transacting huge amounts of money. There should be cooperation rather than competition between banks in order to reach their target customers. According to narinder Kumar Bhasin, kamal gulati (2021) fintech has come up with innovative financial products to overcome challenges in pandemic, through research its observed that a large number of customers had shifted from traditional banking to internet banking that created a pavement for fintech companies in banking sector. According to Parth Chhparwal, Vedang Ratan Vatsa (2020) technological advancements have made banking sectors easy to handle financial products and to edge over the competitive market. The usage of fintech solutions has developed the economy by creating significant market opportunities for startups. According to C Vijai, D Joyce, Ilayaraja M(2020) Fintech has created disruption and risks in the banking sector. Fintech created an environment for safe transactions by

maintaining financial stability by protecting customers' intentions. According to Vedang Ratan Vatsa (2020) According to a survey published by PwC and ASSOCHAM, India has the world's second-highest fintech adoption rate at 57.9%. Despite the fact that the area of Fintech has the second highest number of unicorn firms. However, across all of the above-mentioned sectors, Fintech unicorn businesses have the greatest valuation. According to Lalitha.S (2019) this article helps to understand how to facilitate a wide range of tasks, including money transfers, ATM cash withdrawals, transaction statements, utility bill payments, investments, and other services like check freezing. It talks about how digital banking will help the banking sector in future. According to Sanket Charkha (2018) To study awareness about e-banking in college students and to know whether students are using e-banking services provided by the banks. College students believe in e-banking services and internet banking as it is important for bank customers. The bank customers like to use new technologies as Internet Banking has made their work easy and to use Internet Banking for better rate offers and charges only. Traditional banking is a time consuming process. Internet banking Is Convenient & Easy to use. According to Bhadrappa Haralayya (2021) The purpose of this paper is to analyze the emergence of the digital banking landscape in India, as well as the problems that lie ahead that must be overcome in order for India to progress on its path to become a digital economy. The objective of the present paper is to discuss the emergence of the Digital banking landscape in India and the challenges which are lying ahead, which need to be tackled so that the nation can go ahead in the path of becoming a digital economy. According to Simran Jit Kaur, Liaqat Ali, M. Kabir Hassan & Md Al-Emran (2021) According to the report, the most important aspect in increasing digital banking acceptability in India is the need for comprehensive cultural and organizational reforms at the bank level in order to win customers' confidence and trust in digital banking. Focuses on the important aspect in increasing digital banking acceptability in India. According to Dr. S. Chandrasekaran (2021) To understand the Digital Banking Transformation and Empowerment Drivers, to investigate the role of Indian banks in the development of Digital India and to identify the services supplied by Indian banks in order to make cashless payments possible in India. Focuses on the important aspect in increasing digital banking acceptability in India. It also deals with investigating the role of Indian banks.

According to Dirk A. Zetzche, Ross P. Buckley, Douglas W. Arner and Janos N. Barberies (2017) Foreseeing the future there might be no existence of physical banks as customers prefer online banking activities. Fintech is taken over by techfin. According to Vipin Jain, Paritosh Sharma, Ankit

Kumar, Amit Kansal (2021) The purpose of this paper is to analyze the emergence of the digital banking landscape in India, as well as the problems that lie ahead that must be overcome in order for India to progress on its path to become a digital economy. Digital banking has brought significant improvement in customer experience in the usage of banking services even though there are several risks associated with data breach of customer data. According to Sridharan Ps (2021) online transparent transactions has led the customers to shift to online banking from personal banking because of the ease and accuracy which is in their fingertips that has reduced the operating cost and increased efficiency in banking operations.

Fintech Generations:

- From 1886-to 1967, the evolution of transatlantic cable, the electronic fund transfer system, was initiated in the US. In the 1950s, the credit card was introduced to reduce the burden of carrying cash in the US, and later it became a trend in the world.
- In the 1967-2002 era digital stock exchange was established to smoothen the financial transactions in the market. The existence of SWIFT played a leading role in communication activities and banking operations to satisfy the customers.
- From 2008 to date, the banking sector suffered a lot because of emerging trends that caused disruptions, and it was tedious to handle customers in urban areas. Blockchain and bitcoins have created profits and paved the way for entrepreneurs to invest. Fintech startups have utilized UPIs, e-wallets, and other e payments to advance in markets, focusing on developing platforms for easy transactions.

OBJECTIVES OF THE STUDY

- Challenges faced in adapting fintech in traditional banking.
- To understand the evolution in banking trends and their adaptation in the banking sector.
- To study how bank employees face changes to adapt to technology.
- To understand customers' experience from the shift of paper to paperless transactions.

RESEARCH METHODOLOGY

Primary Data from Private and Public bank employees on the usage of techfin and fintech in Bangalore. Secondary Data of 50 gray literature from Google scholar, SSRN, Emerald and Research gate.

We have conducted telephone interviews with the bank employees including public, private, foreign and corporate banks in coorg(rural area) and Bangalore(urban area). The interview was conducted to the employees working in IDBI,PACS, SBI, RRB and DCC from coorg and SBI, SIB, Axis Bank, Federal Bank, HDFC, ANZ, HSBC, IDFC, EY, CSB, ICICI and Canara Bank from Bangalore having experience of working in banks for more than 3 years.

RESEARCH GAP

This paper is not focusing on the customer's perspective in the usage of digital banking and only deals with Fintech in the Banking sector.

Operational definition:

1. Fintech is a revolution in the banking system which has helped digital banking into existence and providing superior quality services to their customers.
2. Fintech is an innovative technology which assists financial services provided by financial institutions and banks by a simpler mechanism.
 1. Did you find drastic growth after the emergence of digital financial services in the banking sector? If so, mention a few areas of growth in the near future.
 2. As an employee, did you face difficulty in adapting to the changes that digital financial services has brought into banking?
 3. Mention a few skills that are required additionally for handling digital financial services in the banking sector?
 4. What are the in-branch efforts undertaken by the bank for persuading customers to use innovative digital banking channels and how did this impact customers' attitude?
 5. What are the measures taken by the banks to curb the fraud in digital banking?

We have conducted structured telephonic interviews among the bank employees which includes private banks, public banks, co-operative banks and foreign banks located in Coorg (Rural area) and Bangalore (Urban area) in Karnataka. We have received 22 respondents and data is analyzed as follows:

- 1) In Urban banks employees' perspective, there was a drastic growth in digital services as they found people using digital channels rather than traditional banking. Few areas they have

mentioned is that they could see the local vendors using the digital payment wallets for their transactions.

In Rural banks employees perspective, all these years they found less number of people using digital payment apps. When COVID emerged they could see a large number of customers shifting from traditional banking to digital banking.

In Foreign banks employees perspective, all these years both customers and employees were using digital banking for all the transactions. Hence, they don't find any change in the banking sector.

- 2) In Urban banks employees' perspective, initially as an employee, they found difficulty in usage of technology when they shifted from paper based work to digital documentation and they also faced challenges while handling the senior citizens in making them understand how digital channel's work. Since, the majority of the urban population is educated, customers educated, customers started adapting to digital payments.

In Rural banks employees perspective, even though digital technology is implemented in banks, the majority of the transactions made are still paper based following traditional banking. As the majority of the customer population are agriculturalist, labor and the percentage of educated people is low. This can result in banks in rural areas continuing with traditional banking to handle customers and maintain digital documentation.

In Foreign banks employees perspective, all these years both customers and employees were using digital banking for all the transactions. Hence, they don't find any difficulty adapting to the changes in the banking sector.

- 3) In Urban banks employees' perspective, they feel the skills required to handle are hands-on experience on computers, basic knowledge on MS Excel, MS Word and Tally. These skills would be sufficient to handle the digital platform. Urban banks use technologies like Finacle, Oracle and TCS. In case the employees don't know how to handle the software, then the employees will be provided with training.

In Rural banks employees' perspective, they feel the skills required to handle are hands-on experience on computers and training to use software.

In Foreign banks employees' perspective, they are required to have proper knowledge on MS Excel, MS Word and Tally.

- 4) In banks employees' perspective, employees will help the customers when they walk in to the banks for support. They will explain to the customers on how to use digital channels through an online help desk and advertisements. As the customers in Urban areas are educated, they respond positively to the digital channels as it makes them easy to use whereas to the senior citizen, they react to it in a negative sense as they are not used to digital payments.
- 5) Generally in all types of banks, they orient their customers on the usage of digital payments, not to share OTP, bank details to anyone over a call or message as the bank doesn't collect any information over a phone conversation. In case, if the customer has done a huge amount of transactions, then the customers will be immediately enquired about the transaction. They double check before doing the transaction and they request the customers not to ignore the pop-up messages or any other information while and after the transaction.

CONCLUSION

Through digital transformation and online creative financial solutions, digital banks and Fintech companies have effectively handled the problems of the Covid pandemic in the year 2020. For enterprises and financial institutions, Indian Fin-tech firms embraced new developing technologies, strong tactics, and intelligent platforms, as well as innovative business models based on AI/ML. Fintech is expected to acquire popularity and VC funding to address the post-Covid world's concerns. Customers' purchasing habits have shifted from traditional banking goods to digital and Neo Banks' new solutions by the year 2020. SME digitization, bite-sized trans-actions savings penetration, access to finance, and eco system enablers like other methods of payment are projected to be big ticket issues for Fintech in India in 2021, with ease in regulatory standards and increased digital transformation.

Technological advancements have paved the way for the establishment of Fintech organizations, which are assisting in the provision of services to clients in the most cost-effective manner while also facilitating the reach of unserved and underserved customers. These businesses function as complements to the traditional banking system, allowing them to deliver a better client experience with a larger reach. Regulators, Traditional Banks, NBFCs, Payment Banks, Investors, Payment

Service Providers, Broking and Wealth Management Companies, Insurance providers, and pure-play Fintech businesses are all focusing on FinTech as a significant emphasis area in India's Financial Services industry. Banks and Fintech companies coexist and benefit from each other when it comes to supplying clients.

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