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RESEARCH ARTICLE

FINTECHS AS A GAME CHANGER IN BANKS-LITERATURE REVIEW AND RESEARCH AGENDA

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Abstract

Purpose: As technology and innovation advance, the world economy is always changing. Due to the recent upheaval in the banking sector brought about by digital technology, banks are now refocusing their business strategies in favor of e-banking. Fintech is the application of technological advances to create novel business models built on a wide range of creative concepts. It has developed additional services to more effectively address client demands at the most affordable pricing. Initially displacing banks due to their reduced operating costs, fintech startups are now collaborating with them to grow their revenue and clientele.

Methodology/Approach: The literature review's objective is to analyze the concept of fintech and how it works in the sector of banking.

Findings: Fintech startups are now seen by banks as enablers rather than competitors. By collaborating with fintech firms, banks may instantly increase the services they offer. Banks should adopt Fintechs more proactively to continuously boost their profitability. It is essential to examine the profitability of banks utilizing fintech as it enables financial institutions to make data-driven choices, improve operational efficiency, manage risks, and develop a more customer-centric approach.

Originality/Value: In the continuously changing financial landscape of today, assessing how fintech affects bank financial performance cannot be overlooked and it is crucial as it continues to gain popularity.

Paper Type: Conceptual Research.

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Introduction:-

Fintech is leveraging more recent technologies to transform the banking sector more quickly than it has ever been. It has ignited financial markets with technology and innovation. Fintech firms may be small or major tech organizations, e-commerce businesses, or startups in the technology sector. By using innovative technologies like blockchain technology, data analytics, artificial intelligence (AI), cloud computing, robots, and machine learning, these businesses provide financial products and services at a reduced rate for a greater value proposition (Pant, S. K. (2020). [1]). A wide number of services are included under the umbrella of fintech, including those relating to the use of digital currency, payments, clearing, and settlement, deposits, credit, insurance, capital-raising, and investment management (including trading) (Thakor, A. V. (2020). [2]).

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The origin of fintech can be found during the years 1866 until 1967, the transition from analogue to digital technologies occurred during FinTech 1.0. FinTech 2.0 marked the start pertaining to the evolution of internet-based banking services at conventional banks and spanned the years 1967 to 2008. The democratization of online banking services is what is known as FinTech 3.0 (2008-present) (Legowo, M. B. et al. (2021). [3]). This current FinTech era began in about 2008. This phase builds on the advancement and confluence of multiple technologies including wireless networks, web technologies, and mobile devices. To comprehend how FinTech-induced financial industry change can occur, a framework that categorizes FinTech according to the subdomains of banking (BankTech), regulations (RegTech), and insurance (InsurTech) at the three transformation levels of internal, network, and external, is required (Alt, R. et al. (2018). [4]).

Banks and financial services have undergone a rapid technological evolution, initially in the 1950s the invention of credit cards, the introduction of internet banking in the 1990s, and modern-day digital payment technology, and are now entering a new phase of digitalization. Almost every aspect of the banking industry is affected by digital technologies, from treasury to risk management, private banking to investment banking. However digital developments go beyond the banking industry to benefit all feasible areas of the financial sector (Zavolokina, L. et al. (2016). [6]). The most recent development is the fintech application, which has experienced truly impressive expansion in recent years (Ramesh, L. (2019). [5]). Making use of technology in all areas of financial services is referred to as fintech in the realm of digital banking. Before now, back-office tasks were mostly handled by bank staff using software to manage accounts, complete transactions, keep track of client databases, etc. Yet today, banks operate quite differently (Sanmath, P. A. (2018). [7]). Financial products and services that were previously only available from banks are now being offered by several FinTech start-ups in recent years. Although FinTech companies are frequently mentioned as posing a significant threat to banks, institutions can also benefit greatly from them (Temelkov, Z. (2018). [8]).

With a large number of fintech businesses emerging in India across all financial services categories, the financial services sector is evolving. An intriguing international market for financial advances is India (Priya, P. K. et al. (2019). [9]), because of its large untapped consumer base, focus on innovative start-ups, and supportive government laws and rules. To stay with the pace of countless innovative startups, both non-banking financial companies and conventional banking institutions are implementing fintech (Goel, P. et al. (2022). [10]). Banks have typically been the first point of contact for payment services in India. Paytm, Razor Pay, PhonePe, MobiKwik, and other fintech companies have rapidly acquired popularity and are now commonly used (Karthika, M. et al. (2022). [11]). Fintech is regarded as a paradigm-shifting invention with the potential to overturn traditional financial markets [9].

Objectives of Review Paper:-

- (1) To comprehend the digitalization of banks and the fintech concept.
- (2) To examine the role of financial technology in the sector of banking.
- (3) To review the association between the banking sector and fintech.
- (4) To determine the gap between the situation as it currently stands and the issues related to fintech and banking.
- (5) To suggest the directions for further research.

Methodology:-

In this research, secondary data has been utilized. The current research is related to reviewing the association between the banking industry and financial technology for which research papers are gathered from Google Scholar and ResearchGate.

Review of Literature:-

Related Works on Fintech and Banking & Fintech:

In a study, six fintech business models were identified, including services for payments, money management, crowdsourcing, capital markets, insurance, and lending (Lee, I. et al. (2018). [12]). According to the results of this study's brief survey, established institutions of finance are making investments in many different ways in fintech, such as collaborating with fintech or technological firms, fintech service outsourcing to fintech, giving venture capital to fintech, fostering and accelerating fintech startups, and purchasing fintech, and internalizing fintech. Fintech startups and existing financial institutions both face these six challenges in this era of disruptive innovation: client management, risk management, investment management, technological integration, regulation, and security and privacy.

The financial and banking business is not exempt from the effects of the digital and technological revolution, according to a study on the influence of financial technology and digitized financial services on financial accessibility in India (Kandpal, V. et al. (2019). [13]). Regulations and the Indian government have encouraged a business-friendly atmosphere for Fintech in India rather than creating barriers to development. To promote secure and open growth, rules and governance must, however, keep up with the rate of innovation in this industry. The study discussed the issues affecting fintech in India, its future prospects towards financial inclusion, the scope for its growth in India, and its challenges and opportunities. Users' satisfaction with security and privacy issues is a prerequisite for the adoption of new technologies. Gaining the client's trust still takes time, despite the fact that it is easier and a lot cheaper than utilizing traditional methods.

The review article explains the infrastructure, advancements, application, societal and legal barriers, adaption, and possibilities for the Fintech sector in the Indian financial market in the future for both academic and general audiences (Manish, K. P. et al. (2022). [14]). The results demonstrate how the Fintech ecosystem in India is distinct as a hub for a wide range of businesses. New financial technology firms are driving the way, while established banks are battling back with better digital products. Big tech businesses are also making their way into the market with payments and other services. There are several governmental and legislative initiatives to assist ecosystem expansion.

Table 1:- Review of publications using the keywords Banking and Fintech.

S. No.	Area & Focus of the Research	Outcome	Reference
1.	Bank's response to the advent of fintech and fintech's plan to enter the financial services industry.	To be able to compete through strong competition, particularly from financial technology, banks also grow their businesses on a technological and digital basis. The most crucial points to keep in mind are innovation, reactivity, and continuous development of banks' digital/technological products/services for the purpose of competing in the digital world.	Lestari et al., (2021). [15]
2.	To draw attention to opportunities for Information Systems (IS) experts to adopt an ethical approach and clearly integrate their research on fintech with the agenda for pro-poor financial inclusion.	It will be necessary to carefully translate and apply potentially helpful knowledge acquired from IS research on fintech in the larger society.	Lagna et al., (2022). [16]
3.	The impact of prior to COVID reforms on the banking and finance sector following COVID-19	The economy and Indian banks are equipped to handle the problems brought on by the COVID-19 epidemic. Banks must concentrate on reducing non-performing assets, focus on digitization, and collaborate with Fintech to create innovative business plans and tactics in their sector so as to not only thrive but also get an advantage domestically.	Bhasin et al., (2021). [17]
4.	To analyze fintech to understand its origin and growth	The potential for FinTech to fundamentally alter the financial system is considerably bigger since a significant amount of it entails more substantial improvements, genuine inventions, or even infrastructural improvements.	Schindler et al., (2017). [18]
5.	The connection between perceived security (including platform and service security),	The influence of Perceived security (BSS) on confirmation (CON), perceived usefulness (PU), and user happiness is positive but has no direct effect on continuing intended usage	Nguyen et al., (2021). [19]

	knowledge, confirmation, perceived utility, contentment, attitude, and finally, enterprise perceptions of the service and ongoing desire to use fintech solutions.	(SES). Perceived security is impacted favorably by understanding the Mobile Fintech payment service (KNOW) (BSS). Both enterprise image (IMG) and User attitude (ATT) have a favourable influence on users' ongoing acceptance of using fintech services.	
6.	The general purposes of sophisticated financial technology, difficulties facing the financial and banking sectors, benefits of FinTech while linking internet-connected IoT devices, and banking's cyber security.	All banks, businesses in the financial sector, and insurance providers have switched to automated technology, which lightens workloads and makes it simple to combine consumer operations. According to the authors, future FinTech integration with IoT will propel civilization into the next generation.	Suseendran et al., (2020). [20]
7.	Expanding the TAM (Technology Acceptance Model) to uncover probable factors that may affect Malaysian consumers' propensity to utilize Financial Technology services and products.	Perceived cost, perceived risk, usability, usefulness, and competitive advantage factors that may affect consumers' perceptions of FinTech services and products were explored.	Huei et al., (2018). [21]
8.	Comprehending fintech and applying it to the Vietnamese banking industry.	The perceived ease of use (PEU), perceived usefulness (PU), perceived social impact (SI), perceived customer trust (TRU), and perceived usefulness (PU) of fintech services have a favorable influence on customers' inclinations to utilize them (PEU). Thus, Banks must consider qualities of the service like convenience of usage and usability in order to increase customers' intention to utilize fintech services.	Lien et al., (2020). [22]
9.	To predict what influences people's propensity to use financial technology services following the COVID-19 lockdown as a novel norm.	Consumers are compelled by the COVID-19 lockdown to utilize financial technology services as a practical tool for shopping and handling financial duties from home. User expectations are met by combining trust, good services for administration, security of data, and confidentiality.	Le, M. T. (2021). [23]
10.	In addition to examining the impact of applying regulation, a moderating factor on the impact of financial technology and bank cooperation on bank performance, the study aims to comprehend the association between bank and fintech collaboration	According to study's findings, neither the regulation implementation nor the effect of financial technology and bank partnership on the bank performance can be demonstrated. The policy implications include the necessity for specific regulations on fintech services and rules governing bank-fintech partnerships.	Frederica et al., (2021). [24]
11.	The development of several regulatory laws pertaining to fintech in Indonesia is examined.	As a result, the government, through the financial body that is permitted to do so, has created a number of laws to address the rise of financial technology within the Indonesian banking sector. To ensure that the industry's	Mutiara et al., (2019). [25]

		growth is not only disruptive but also an innovation that is safe for clients to use, financial technology firms and the financial sector must be integrated.	
12.	To investigate the causes of disruption in the financial industry and rivalry among fintech firms and banks.	Fintech's capacity to meet the needs of the significant population of unbanked Nigerians is the most disruptive element of the fintech evolution in the Nigerian banking sector. The fintech industry's agility and growing consumer demand for fintech products rank next in importance.	Alao, B. (2020). [26]
13.	Millennials and Generation Z's perceptions of financial behavior and technology.	While Gen Z is focused on how easy it is to access services, their hectic lifestyles reflect their behavior. Millennials are aiming to develop a trusting relationship with financial service providers to win their loyalty.	Abu Daqar et al., (2021). [27]
14.	The reactions of the Hungarian banks to the growth of creative financial technology firms and the advantages and disadvantages of the bank-sponsored FinTech accelerator programs.	The key findings demonstrate that both parties might benefit from a number of advantages during a partnership. However, banks' excessive exploitation-focused mindset severely hampers the realization of these advantages.	Horváth et al., (2022). [28]
15.	The connections between various demographic characteristics, the acceptance of fintech services, and the perceptions, usage trends, and challenges that bank customers have when utilizing fintech services.	The findings demonstrate a significant relationship between using fintech services and several demographic characteristics. Yet, Generation Z and millennials have a greater probability of being knowledgeable about and making use of such services than baby boomers and Generation X. Although fintech firms are better known in the payment industry, it is evident that preconceptions among respondents are a significant roadblock to the spread of technology-based services	Das et al., (2020). [29]
16.	To examine the impact of the COVID-19 epidemic on the uptake of digital financial services and financial technology.	A new equilibrium will require aggressive regulatory control as a result of COVID, which has accelerated the present changes in the financial intermediation landscape (such as the advent of BigTech and modularized financial services).	Fu et al., (2022). [30]
17.	To compare Latvia's fintech development to that of the rest of Europe.	Results from the survey suggest that respondents are often unaware of fintech services offered in Latvia, as well as the improvements and novel financial solutions that go along with them.	Saksonova et al., (2017). [31]
18.	The function performed by financial technology in the banking sector of the financial industry.	For their mutual benefit, the financial services sector and banks must efficiently work together with innovative businesses. As a result, financial institutions face a wide range of difficulties, starting largely with the entire customer experience.	Srivastava, K. (2020). [32]
19.	To determine the strategic factors to be taken into account while looking for	The outcomes include: clients, technology companies, and banks are not FinTech prepared; laws and regulations have an impact	Hung et al., (2016). [33]

	potential FinTech investment opportunities. An analysis of a top-5 bank in Taiwan was employed.	on FinTech development; Comparing both bottom-up and top-down strategies; because of the intricate interactions between banks and fintech firms, it is improbable that Taiwan will soon develop revolutionary fintech enterprises.	
20.	To investigate the elements influencing Fintech adoption in Bangladesh's financial institutions	The intention of respondents to utilize financial technology is positively impacted by elements including social influence, effort expectation, additional value, perceived reliability, and facilitating situations. Additionally, the respondents' ages considerably impact almost every factor affecting the adoption of fintech.	Khatun et al., (2020). [34]
21.	In order to uncover elements that can potentially have an influence on the effective functioning of a bank-financial technology relationship, the lookouts of financial technology companies and banks in the collaboration procedure are analyzed.	In high-tech areas like artificial intelligence applications, big data, data mining, robotic automation, or network security, most banks have favorable views about working with Fintech firms. The majority of Fintech companies are concerned with big data, data mining, and cloud computing applications; the other areas like personal finance advice, cybersecurity, robotic automation, and peer-to-peer lending don't seem to be as interesting or conducive to collaboration.	Hoang et al., (2021). [35]
22.	The key variables that impact how employees view technology.	When banks promote technology use, employees have a positive attitude towards it. It is evidenced by aspects including training, employee learning, management support, and coordination.	Shukla et al., (2014). [36]
23.	The current developments in the FinTech industry should be considered when identifying the major factors influencing the banking industry's transformation in connection to the creation of new business plans for banks in light of the difficulties brought on by digitization.	FinTech enables the growth of new services that are not offered by conventional financial intermediaries. It has been established that FinTech companies' ability to bypass banking laws and regulations is expanding, and it is getting harder to demonstrate that this is taking on outside of the law.	Zveryakov et al., (2019). [37]
24.	Review of the FinTech and FinTech-enabled services literature with an emphasis on the advantages and disadvantages for banks.	The findings indicate that it is unlikely that banks would be replaced by FinTech lenders, either as a result of banks' own FinTech platform development or collaboration with startup FinTech companies.	Murinde et al., (2022). [38]
25.	Determining the main obstacles to innovation integration in banks worldwide and examining successful cooperation examples.	The study's conclusions highlight the crucial steps in preparing foreign banks to collaborate with financial technology companies and the utmost well-liked services and products for enhancing their equally advantageous synergy.	Sloboda et al., (2020). [39]
26.	To look into, assess, and contrast how FinTech and commercial banks interact,	The areas that concern banks the most are digitalization, process automation, and raising the levels straight through processing.	Vasiljeva et al., (2016). [40]

	as well as the direction that commercial banking is moving in while taking into account the effect of FinTech companies on established business models.	Payment services are the FinTech sector that customers find most intriguing, as per the survey.	
27.	To provide a definition that is distinctive, concise in its communication, and suitably broad in its application.	By using semantic analysis and drawing on the similarities among 13 definitions of the term that have undergone peer review, it is determined that the fintech industry is a recent branch of finance that employs technology to advance financial operations.	Schueffel, P. (2016). [41]
28.	Reasons for banks to collaborate with fintech and the effects those alliances have on banks.	When digital banks announce a partnership with fintech rather than traditional banks, the markets respond more strongly.	Hornuf et al., (2021). [42]
29.	To differentiate the types of informational-data collection and processing and communicative-relationships and distribution components of financial innovation, a fundamental conceptual framework has been developed.	The old bank business model may become vertically and horizontally disintegrated, according to the argument, due to the development of new communication avenues. Financial service specialists can eliminate operations that don't require access to balance sheets, and platforms can stand between banks and clients.	Boot et al., (2021). [43]
30.	To analyze the challenges and opportunities facing the fintech industry.	The study's conclusions show how the Fintech sector is transforming India's financial services, with India having the fastest-growing Fintech market globally.	Vijai, C. (2019). [44]
31.	The effect of financial technology on the effectiveness and competitiveness of the UAE banking sector.	The finding implies that the success of the UAE banking sector is strongly impacted by effective FinTech implementation and adherence to technology management.	Dwivedi et al., (2021). [45]
32.	The elements influencing consumers' use of financial services are examined using the technology acceptance model.	The findings show that users' views towards adoption are significantly influenced by how much they believe in Fintech services. Additionally, perceived risk and ease of usage have no bearing on users' opinions about the uptake of Financial technology services.	Hu et al., (2019).[46]
33.	The expansion of fintech companies and difficulties traditional banks are now facing as a result of their entry.	Traditional banks face significant competition from fintech now and will continue to do so in the future. To meet this new challenge, traditional banks will need to find a solution. If banks need to guarantee their place at the vanguard of the payments industry in the future, they must act right away to immediate action to understand, interact with, and make choices from the full range of fintech advancements.	Nair et al., (2017). [47]
34.	The banking industry's transition to digital technology, as well as market developments made	The findings show that users' views towards adoption are significantly influenced by their level of trust in Fintech services. Additionally, the acceptance of fintech services is	Omarini, A. (2017). [48]

	by both banks and FinTech firms.	unaffected by perceived risk and simplicity of use.	
35.	The market development of Techfin and Fintech as well as the rise of banking platform models have all been examined.	In a few years, it won't matter whether big banks or Fintech succeed or vice versa; rather, it will matter which banks and Fintechs invested successfully in becoming the most customer-centric and those who did not.	Omarini, A. E. (2018). [49]
36.	Fintech effects on the financial and the bank sector.	The rise of fintech businesses is merely the most recent innovative trend to shake up the financial sector; many innovations are anticipated for the banking and financial services sectors.	Mohanasundaram et al., (2020). [50]
37.	A brief analysis of the pressure that established traditional banks are experiencing from Fintech.	By distinguishing between high and low degrees of disruptive market- and technology-centered threats, as seen by the incumbent, four classes of threat caused by a financial technology entry to an existing bank are developed. Depending on the type of fintech threat the incumbent bank is facing, it may be possible to decide amongst the strategic options of 'Buy, Make, Ally, Hold, or Exit'.	Anand et al., (2019). [51]
38.	To assess the COVID-19 pandemic's influencing elements for Bangladeshi users' adoption of mobile financial service (MFS) platforms in order to examine how MFS platforms contribute to economic resilience through the Unified Theory of Acceptance and Use of Technology expanded.	During the COVID-19 pandemic, users' perceptions of perceived risk, performance expectations, and effort expectations were assessed to determine their perceptions about Mobile Financial Service platforms, whereas their intentions to adopt MFS platforms were strongly correlated with perceived trust, perceived value, and social influence. Customer risk perceptions had unaffected their willingness to use mobile financial service platforms during the epidemic.	Yan et al., (2021). [52]
39.	The modifications in the financial industry.	Financial technology solutions will have a variety of effects on the banking industry. Regarding payment methods, retail payments, and payment systems, noteworthy modifications have taken place in the payments sector, due to technological innovation, most notably a decrease in costs and an increase in service quality.	Kerényi et al., (2017). [53]
40.	A theoretical framework for explaining the business strategy of the banking sector. The banking theory in the digital age was revised.	Trust will continue to be at the foundation of banking in a world that is becoming more and more digital, it is concluded. Despite this, liquidity transformation will continue to be crucial. However, there will be a significant shift in how banking and financial services are provided.	Broby, D. (2021). [54]
41.	It's feasible to estimate a company's future needs by looking at the technology trends now prevalent in the financial services industry.	According to estimates, for the settlement of operations, financial solutions based on Fintech advancements have a particularly favorable return on investment.	Dubey, V. (2019). [55]
42.	While the neo-bank and digital bank models share	Neo banks and other technologically savvy organizations like digital banks can make use	Temelkov, Z. (2020). [56]

	some similarities with one another and with the traditional banking model, it has also been found that these two models have significant differences.	of this technology to change their products in order to more effectively suit the wants of their customers. The differences between bank business models make it obvious that neo-banks and digital banks have some key benefits over traditional institutions.	
43.	Data envelopment analysis (DEA) is used to analyze productivity and financial indicators in a regression to evaluate performance in order to discover the key contributing elements.	Profits decreased while employee operating income increased, suggesting that personnel are extremely competent and productive. Banks might be required to pay higher salaries, lowering profits.	Chen, K. C. (2020). [57]
44.	The study's primary goal is to shed light on this high-tech and financial industry development wave. It explains how FinTech works specifically in the banking sector and the financial industry at large.	The sector of payments, clearing, and settlement has the most fintech service providers, followed by the services of capital raising, deposit, and credit. The FinTech alternatives of equity crowdfunding (ECF) and peer-to-peer lending (P2P) which offer credit in a contemporary way, are both quite popular through crowdsourcing financing platforms. The essential distinction between banks is the capacity to Create Strategic Value using Financial Technology.	Al-Ajlouniet al., (2018). [58]
45.	This study introduces e-banking by outlining its importance, capabilities, types, emphasis points, and obstacles.	Digital banking offers substantially better levels of satisfaction than traditional banking. The banks are offering all digital banking services that are generally accepted by all users. According to productivity data, Indian banks are currently providing top-notch services and attracting more customers.	Gurram et al., (2020). [59]
46.	In the coming years, access to emerging fintech trends will significantly increase, by updating the digital banking transformation in fintech and established banking institutions.	The findings show that as the privacy act and open-banking regulations are more completely implemented, the financial infrastructure's capacity for data interchange, connectivity, stability, and cybersecurity will become increasingly important, as will the standardization of internal and external APIs.	Wewege et al., (2020). [60]
47.	Financial technology developments in payments and financing, as well as the importance of the regulatory framework in upholding a just environment.	It may be said that innovations are the most alluring aspects of fintech and that fintech's involvement in the financial services sector during the past two decades has considerably helped it. Five specific research themes have been highlighted when looking at fintech as a whole, including innovation, emergence, regulation, threats, and ecosystem.	Anifa et al., (2022). [61]
48.	The growth of fintech in the nation as well as various situations and potential solutions that incumbent banks might adopt, using the example of Small-Town Bank.	The bank is already prepared for innovation to a respectable level, but there are a few things to keep in mind, including internal restructuring, consolidation, and service optimization.	Iman, N. (2019). [62]
49.	With a focus on blockchain technology, this article	By collaborating with banks and Fintech firms and utilizing cutting-edge technology, it is	Varma, P. et al., (2022). [63]

	seeks to examine how recent changes in the banking sector and forthcoming issues have been influenced by fintech.	possible to lessen disruptive and competitive externalities while boosting systemic financial stability.	
50.	The prospects for financial technology development in Lithuania as well as the effects on the banking sector's profitability.	The banking sector's profitability is not statistically significantly impacted by financial technology.	Sharif Abu Karsh, Y. A. (2020). [64]
51.	The fintech news network, the structure of the Indian fintech industry, Indian fintech firms, fintech adoption, and Indian fintech trends are all covered.	With cash transactions accounting for more than 80% of all transactions and 40% of the population not having any bank accounts, India's financial services sector is still largely undeveloped.	Rajeswari, P., et al., (2021). [65]
52.	To examine the financial technology adoption experiences of top Indian banks and financial services companies.	By utilizing technology, establishing deeper connections between businesses and customers, tackling the issue of financial inclusion, and other factors, fintech has the potential to completely transform the finance sector. Innovative technologies like AI, machine learning, big data, blockchain, and a plethora of others would help developing nations like India.	Dabbeeru, R., et al., (2021). [66]
53.	To understand how consumers feel about financial technology and what factors affect their adoption of it.	According to the survey's results, more consumers are making use of digital payment methods because they are less expected to be stolen, are simple to use, inexpensive, time-saving, and easy to access.	Lachhwani, H., et al., (2021). [67]
54.	Examines potential collaboration among participants in the financial market in a digital economy as well as factors of rivalry.	The outcomes of the scientific investigation show that cooperation will win out over rivalry. Existing financial organizations will probably redesign their internal structures to become primarily digital ones.	Suprun, A., et al., (2020). [68]
55.	To examine the phenomena of traditional banking in Indonesia changing its operational procedures to better compete with fast-expanding fintech companies.	By reengineering its business processes, Indonesian banking can collaborate with pioneering startup companies in the fintech sector.	Riyanto, A., et al.,(2018). [69]
56.	The key technological advancements that have contributed to the financial markets' rapid growth and the banking industry's fundamental shift during the previous ten years.	The banks secure significant levels of competitive advantages in the banking sector and hold a dominant position by working with financial start-ups and utilizing FinTech projects.	Glushchenko, M., et al., 2019. [70]
57.	Recent advancements in fintech and how they might affect international banks and the whole financial system.	There is already cooperation between established and emerging companies, and the fintech sector appears to be receiving increasing amounts of investment from reputable financial institutions through	Cortina Lorente, J. J., et al., (2018). [71]

		incubator, acquisitions, accelerators, and investment funds.	
58.	To determine whether FinTech will disrupt Indonesia's financial services or work with the current providers.	The consensus among all responders is that fintech will first disrupt, but later on, it will act as a supporting innovation to work with already-existing financial institutions under the watchful eye and purview of regulators.	Sjamsudin, S. H. (2019). [72]
59.	To investigate the Jordanian banking industry's aspirations to use fintech and its significant position in the sector.	According to the findings, Customer Trust (TRU), Processing Unit (PU), Perceived Ease of Adopt (PEU), and Social Impact (SI) are all positively correlated with the intent to adopt financial technology.	Alsmadi, A., et al., (2022). [73]
60.	FinTech developments' potential effects on financial stability are explored, along with the market structure, as well as the advantages and disadvantages of technologically driven financial innovations for financial stability which are impacted by fintech.	The research shows that although new technology promotes the growth of financial services, it also increases the micro- and macro-financial risks to the financial system.	Vučinić, M. (2020). [74]
61.	Examines whether the influence of FinTech has a favorable or unfavorable effect on national banking institutions at the moment.	Specifically, fintech may hinder banking development but also present opportunities for the banking industry.	Purnomo, H., et al., (2019). [75]
62.	To examine financial technologies that are thought to have influenced how the financial sector has grown in the digital economy.	From a business perspective, the usage of digital technologies and their development result in cost savings, higher levels of profitability, and improved market responsiveness.	Vardomatskya, L., et al., (2021). [76]
63.	Fin-tech must be integrated into the financial sector through comprehensive regulation and supervisory measures from the financial services authorities.	The necessity for regulatory reform in the area of information technology, particularly regarding safeguarding against the exploitation of personal data.	Abubakar, L., et al., (2018). [77]
64.	To examine the area of study globally from 1975 through 2019.	The expanding and active interest in scientific research on financial technology at a global level has been confirmed. The results provide a complement to existing understanding of financial technologies, establish a connection between science and technology, and assist in decision-making.	Abad-Segura, E., et al., (2020). [78]
65.	To comprehend how FinTech is affecting the banking sector.	FinTech has immense potential, but it will depend on the entire financial ecosystem for its growth and development.	Thiruma Valavan, A. (2023). [79]
66.	The role of the financial system in modern society and the impact of financial innovation and	A more effective payment system has been produced as a result of faster computation and a sizeable segment of the public has quickly embraced Internet use in general and advances	Frame, W. S., et al., (2018). [80]

	advancements in technology might influence societal welfare.	to connected products. The underwriting process for consumer loans has also undergone a technological revolution, automating underwriting based on credit scores and other factual data, moving away from manual underwriting.	
67.	The factors that influence the acceptance of convergent technologies by financial institutions and the degree to which different age groups have an impact on FinTech adoption in Malaysia.	It was discovered that the intention to adopt FinTech had a strong and favorable link with all of the aforementioned structures. However, it was observed that male respondents had a stronger intent to adopt FinTech in Malaysia than female respondents.	Tun-Pin, C., et al., (2019). [81]
68.	To trace the dynamics of fintech currently used in Indonesia.	The study's findings demonstrate that Fintech is not just a fad; it differs from earlier startups and has the potential to radically alter how the economy and commerce are done.	Iman, N. (2018). [82]
69.	To examine the rise of fintech and how it is affecting the established players.	It seems clear that FinTech will cause the banking industry to experience unprecedented disruption. Those incumbents who adjust or work together immediately will survive. The competitors on the opposite side must reach a crucial scale in order to survive the impending invasion.	Singh, S. K., et al., (2019). [83]
70.	The complete fintech integration process starts with identifying the internal departments' needs and ends with fintech integration.	For the evaluation and integration of the fintech process, seven phases are suggested. All of these stages are designed to reduce risks and raise fintech knowledge across the departments.	Acar, O., et al., (2019). [84]
71.	The Indian banking industry today uses financial technology (fintech), which has grown over time.	Financial technology in India will eventually see vertical and even development. As technology progresses, a greater number of people will be able to access existing innovations.	Painoli, G. K., et al., (2021). [85]
72.	To determine how FinTech companies affect bank financial stability.	Overall, the empirical findings indicate that Fintech firms significantly improve the financial stability of Malaysian banks.	Safiullah, M., et al., (2022). [86]
73.	Examining a variety of qualitative, economic, and quantitative criteria for application in fintech.	Customers who showed greater levels of worry about security, information confidentiality, minimal government supervision, and greater levels of perceived service instinctiveness hurdles were found to find fintech services less enticing.	Mahmud, K., et al., (2022). [87]
74.	To look into how fintech innovation affects traditional banks' profits.	Traditional banks' net assets are considerably benefited by the fintech index. The profitability of conventional banks may essentially be polished by strengthening the application of fintech.	Wang, Y., et al., (2022). [88]
75.	To examine the effect of Fintechs on the profitability of bank.	The growth of bank profitability has a one-way Granger cause of the profitability of interest-bearing assets (NIM) and credit risks (NPL), which is necessary to successfully drive the improvement of the profitability of interest-bearing assets (NIM) and the decrease	Lv, S., et al., (2022). [89]

		in credit risks (NPL).	
76.	The implementation of fintech in electronic banking.	This study found that the profitability of banks is positively and significantly correlated with non-interest revenue.	Agnihotri, A., et al., (2022). [90]

Related works on E-Banking, Internet Banking & Digital Transformation:

The attitude change that places the emphasis on a more comprehensive view of consumer financial health is at the core of digital transformation. From customer onboarding, product setup, payments, and transactions through marketing and customer acquisition, for every client engagement, banks must reevaluate how they connect with their consumers (Mirković, V. (2019). [91]). Based on how easy and convenient it is for them to receive a service, customers assess their encounters with banks. As a result, the banking sector should constantly assess customer experiences to find opportunities for improvement. This is because new customers will demand the use of even more cutting-edge technologies. Prior to the digital economy, banks were judged on their ability to increase target sales of their services and products. Nevertheless, the outcome of these issues, banks are now placing a greater emphasis on their customers' immediate requirements (Galazova, S. S. et al. (2019). [92]).

Table 2:- Review of articles with keywords E-Banking, Internet Banking & Digital Transformation:

S. No.	Area & Focus of the Research	Outcome	Reference
1.	The correlation between customer satisfaction and e-banking service quality attributes to establish which factor is most likely to have an effect on customer satisfaction.	It was found that customer satisfaction with e-banking services is positively impacted by the service quality characteristics of Security and privacy, Reliability, Website design and responsiveness, and Communications. Young people believe website design to be more important than other things.	Das, S. A., et al., (2021). [93]
2.	Using EBSQ methods, experimentally test a thorough moderated mediated mechanism for boosting client loyalty to e-banking systems. Dependability, website design, privacy, and security are the four dimensions of EBSQ, together with customer service and support.	Customers were more committed to online banking when reliability, privacy, and security were all present. With the exception of website design, early e-banking trust mediates the impact of EBSQ components on customer loyalty. Different initial trust mediation effects were felt by consumers who were highly and less involved.	Shankar, A., et al., (2019). [94]
3.	To determine how trust affects customer intention to adopt electronic banking.	Customers' acceptance of internet banking is greatly influenced by their level of trust, but we have not discovered any differences in consumers' adoption of online banking by gender.	Mathur, G., et al., (2019). [95]
4.	The variables influencing Indian customers' adoption of mobile banking (m-banking).	There are a total of eight variables that have been found to influence Indian consumers' adoption of mobile banking. Usefulness has the biggest influence on m-banking uptake. Yet, out of all the variables, social influence is considered to be the least influential.	Shankar, A., et al., (2016). [96]
5.	The role of structural assurance cues (bank size and reputation) and situation normalcy cues (online characteristics of	Client confidence in the e-banking service is increased by traditional service excellence. It was discovered that the consumer might receive structural assurance from the bank due to its size and reputation, but not when	Yap, K. B., et al., (2010). [97]

	the e-banking website) in a consumer's assessment of the reliability of e-banking and subsequent adoption behavior.	typical service quality is absent. Significant scenario normality cues include website attributes that reassure users.	
6.	Analysis of the factors influencing online banking trust's impact on the Baltic states.	The most significant essentials impacting customers' trust in Internet banking were identified after reviewing and analyzing earlier studies; a theoretical framework for evaluating the relative importance of the various elements in the trust-building process was created.	Skvarciany, V., (2018). [98]
7.	Factors that influence initial trust while using e-banking.	Website dependability and design had a beneficial influence on primary trust, but that primary trust has no bearing on privacy, security, customer care, or support. Additionally, the primary trust had a beneficial effect on loyalty.	Nahumury, G. G. N., et al., (2022). [99]
8.	Methods for boosting trust utilizing the extended technology acceptance model (e-TAM), which forecasts the acceptance of e-banking by fusing perceived utility and simplicity with perceived security and e-trust.	Adoption was shown by how useful and simple e-trust and e-banking were regarded to be. Similar to how perceived security predicted e-banking uptake, e-trust did not.	Salimon, M. G., et al., (2020). [100]
9.	The significance of e-antecedents of loyalty in utilizing e-banking services includes shared values, information quality, trust, system quality, service quality, attraction, and satisfaction. The moderating impact of consumer traits including age, gender, and education level was also investigated.	E-loyalty is powered by satisfaction and is influenced by things like attractiveness, shared values, trust, information quality, system quality, and service quality. Satisfaction is a positive driver of e-loyalty. The findings offered support for the moderating roles played by age, gender, and educational attainment.	Aziza, C., et al., (2021). [101]
10.	Investigating and ranking the variables that affect customers' trust in e-banking services.	Factors including security, ease of use, and privacy of electronic services, as well as customer traits like trustworthiness and bank characteristics like size, reputation, and reliance on the government, all major affect the customers' faith in e-banking services.	Yousefi, N et al., (2015). [102]
11.	E-banking in Jordan, a nation with a low desire to adopt it, attempts to explain why adoption has been so slow.	The statistical approaches show that a variety of significant factors, such as perceived utility, perceived simplicity of use, security, and fair price, discourage Jordanians from wanting to utilize e-banking services.	Anouze, A. L. M., et al., (2019). [103]
12.	The elements influencing young Indian consumers' choice to use Internet	While perceived risk significantly reduced the likelihood that young consumers would use Internet banking, perceived utility (PU),	Bashir, I., et al., (2014). [104]

	banking services.	self-efficacy, simplicity of use, trust, and social influence significantly increased that likelihood.	
13.	Increase the scope of the uptake of online banking in India using the technology acceptance model (TAM) under the threat of security and privacy.	Perceived danger has a detrimental impact on trust as well as behavioral desire to use online banking. The simplicity of use and decrease in perceived risk worries associated with using Internet banking were both shown to be benefits of a well-designed website.	Kesharwani, A., et al., (2012). [105]
14.	In order to provide clients with convenience while utilizing e-banking services, CRM performance should be evaluated as a means of building client trust.	It is possible to draw the conclusion that e-banking use and CRM performance both greatly depend on user confidence in the technology. It turns out that the number of e-banking is significantly impacted by CRM efficiency.	Pambudi, A., et al., (2021). [106]
15.	This article investigates how well Greece's banking industry has adopted digital transformation.	The key finding is that Greek bank personnel have favorable attitudes towards digitization, despite the fact that it is associated with job loss and pay reduction.	Kitsios, F., et al., (2021). [107]
16.	To understand how traditional banks respond to and adjust to the digital age.	Easypay functions as a payment institution establishes a connection with a traditional bank and acts as a convenient digital platform to streamline interactions between customers and companies as well as suppliers for the traditional bank. The ongoing COVID-19 crisis is now fuelling the digital transition, which also announces a banking revolution that is already underway.	Borges, G. L., et al., (2020). [108]
17.	The evolution of numerous E-banking products over the last five years, which the general public has to use in the banking sector.	Due to its many benefits and features, online banking is the preferred option for most customers. Traditional banking will eventually be able to add additional service openings to its operational system.	Dr.Sandeep Gandhi, et al., (2020). [109]
18.	The study is a review article that sheds light on electronic banking, or Internet banking, in the post-liberalization age.	The current analysis makes it clear that, in addition to the new Indian consumers, the Indian government has been rapidly growing the digital ecosystem over the past few years.	Venkataganesh, S., et al., (2018). [110]
19.	The Industrial and Commercial Bank of China (ICBC) and Citibank are compared and analyzed using a comparative case study approach in this study.	ICBC finds it difficult to transform due to its enormous magnitude. In general, it is challenging for traditional banks to become daily banks.	Chen, Z., et al., (2017). [111]
20.	Elucidating current financial services digitization trends.	Digitalization initiatives improve the position of financial organizations' standing through the combination of goals and help to accelerate return on investment.	Krylov, D., et al., (2022). [112]
21.	The services offered by commercial banks, the environment in which they operate, and the market	It is undeniable that the commercial banking industry and its services are being disrupted by the integration of cutting-edge technologies into financial services. It is	Golubić, G. (2019). [113]

	developments brought on by financial technology (FinTech enterprises).	impossible to predict how big the disruption will be. FinTech companies are not expected to replace commercial banks, despite this.	
22.	To provide an outline of e-banking and how it has changed over time in India.	Debit or credit card issuance, ATM installation, or any combination of these have all demonstrated an increase in recent years, demonstrating their expansion. The younger generation is accustomed to change and sees how the financial industry is evolving more as a convenience than a problem.	Kaur, J. (2017). [114]
23.	Analysis of the main management-perceived barriers to digital transformation in the private and commercial banking sectors	A lot of focus is placed on aspects of digital transformation including customers, strategy and management, people, technology, and law. Other significant obstacles include understanding the market and its products, staff and consumer involvement, and public advantage. A lot of lesser ones stand between each major barrier to banks' digital transformation, each of which is described in detail.	Diener, F., et al., (2021). [115]

New Related Issues:

Fintech is a rapidly growing phenomenon that could fundamentally change several facets of the financial sector. It has changed a lot of financial sector businesses, from payments to consultancy services. Investigating how banks have adapted to the digital revolution, it is possible to assess the significance of fintech in banks.

Ideal Solution and Present Status:

Fintech developments are transforming financial services, and new services are being created as a result. Big banks or fintech won't matter; what will matter is which banks and fintech have made the most successful investments in becoming the most customer-centric.

Research Gap:

Fintech is already posing significant competition to conventional banks and will continue to do so. If traditional banks want to ensure their place as the leading competitors in the future industry, they will need to find a solution. To fully understand, participate in, and make decisions from the full range of FinTech advancements, they must act immediately. Banks that strategically use these technologies as the fintech sector develops, will be better positioned to succeed in a more cutthroat environment. It is not difficult to conclude from prior studies that the majority of the literature emphasizes fintech and banking; issues and challenges, and elements influencing bank customers' adoption of fintech services, while very few studies pay attention to how Fintech affects banks' profitability.

Research Agendas:

- Analysis of fintech's role in banking.
- Quantify the extent to which these technologies permit novel offers, cost reductions, and efficiency enhancements.
- Monitor the use of Fintech affecting the most important financial indicators used by traditional banks, such as return on equity, net interest margin, and return on assets.
- Examine the financial profitability of banks that use fintech.

Analysis of Research Agendas:

The research can offer observations into the benefits and obstacles of fintech integration in the sector of bank by studying important financial indicators and metrics, examining possible links between the adoption of fintech and profitability, and researching the variables affecting the profitability effects of fintech.

Research Topic:

Fintech's Effect on Banks' Financial Profitability

ABCD Analysis of the Chosen Research Proposal:

A: The current research will contribute new information to the literature by examining how financial technology is being used to boost bank profitability.

B: This research demonstrates how fintech can boost traditional banks' profits. In order to boost operating earnings, banks can leverage financial technology.

C: The data source is the financial statements of several banks. Data mistakes could happen because of the enormous amount of data.

D: Quantitative analytical tools are mostly used in this research.

Limitations:

Fintech adoption by banks may not be an accurate representation of all banks. The study's capacity to be generalized may be constrained, as profitability of banks can be impacted by numerous factors. It is possible that a brief study period doesn't fully capture the consequences. Fintech adoption and bank profitability may be influenced by outside variables.

Conclusion:-

Fintech can provide users a single platform from which to obtain various financial services as well as cutting-edge, reasonably priced services and products. The role of fintech in banking is significant to meet the tech-savvy clients' rising expectations. To satisfy the needs of all consumer groups, banks must boost the utility of the service. Process automation, less human labour, and improved operational efficiency are all possible with fintech. The research on how fintech affects banks' profitability will enable them to locate chances to improve processes and save costs. It gives banks the information they need to adjust, develop, and maintain their competitiveness in a financial sector that is becoming more and more digitized.

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