

The Role of Fintech in Transforming Traditional Banking Services

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Abstract: *Fintech has been instrumental in the invasion of traditional banking services enriched with technologically driven tools to deliver a whole new layer over our global financial landscape. In this research paper, attempt has been made to explore how the traditional banking sector can have been revolutionised by not only increasing accessibility and efficiency but also improving customer experience with fintech. Many of the most promising fintech innovations (like mobile banking, blockchain technology, digital payments and peer-to-peer lending) have been evaluated in this paper through a more expanded outlook: how it has sought to resolve longstanding issues that banks had faced before; high transaction costs, slow processing times, limited accessibility for financial transactions. The document further looks at the impact of fintech on regulations, cyber security and competitions among financial service providers. Through a combination of case studies and industry data, this research illustrates the challenges — as well opportunities — facing fintechs, what it takes to create success with their technology push into traditional banking markets. The results indicate that while fintech does indeed present a formidable threat to traditional banking models it is also a potential boon for the world's economies in terms of increased economic activity and financial innovation.*

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