

A Study on the Impact of Fintech on Banking Industry

Dr. K. Samuvel¹ and Arya Pradeep²

Head of the Department, Department of Management Sciences¹

MBA Student, Department of Management Sciences²

Hindusthan College of Engineering & Technology, Coimbatore, India

samuvel.mba@hicet.ac.in and aryapradeep2109@gmail.com

Abstract Financial technology (Fintech) is used to describe new tech that seeks to improve and automate the delivery and use of financial services. At its core, Fintech is utilized to help companies, business owners and consumers better manage their financial operations, processes, and lives by utilizing specialized software and algorithms that are used on computers and, increasingly, smartphones. The objective of the study is to analyze the the impact of fintech on banking industry. The sample of the study is 150. Descriptive research design and random sampling method is used. Questionnaire is used as a primary data. Percentage analysis, chi-square analysis and correlation statistical tools have been applied. The findings show that the respondents are highly dissatisfied towards the app has minimum data storage and they are satisfied towards the gives useful and clear reports. It must be revised often based on the present scenario and it must provide clear reports and status of the transactions to the users. It concluded that the development of Fintech sector has also given a boost to overall economy of India. But still there are some hindrances related to e security and the usage rate among unbanked population. So, the initiatives taken must not be faded away because of these little but not the least factors. So the regulators should formulate the effective policies to remove it as such the fintech sector can upgrade the banking system of India completely.

Keywords Fintech, Fintech services, Banking industry

BIBLIOGRAPHY

- [1]. Shubham Goswami (2022), "Impact of Financial Technology (Fintech) on Financial Inclusion(FI) in Rural India", Universal Journal of Accounting and Finance 10(2): 483-497, DOI: 10.13189/ujaf.2022.100213
- [2]. Pradeep Dwivedi, (2021), "Role of FinTech Adoption for Competitiveness and Performance of the Bank: A Study of Banking Industry in UAE", International Journal of Global Business and Competitiveness 16(1), DOI:10.1007/s42943-021-00033-9
- [3]. Sharif Abu Karsh (2020), "The New Era of Financial Technology in Banking Industry" Journal of Southwest Jiaotong University 55(4), DOI:10.35741/issn.0258-2724.55.4.54
- [4]. Navaretti et al. (2018), "Fintech and Banking. Friends or Foes?", SSRN Electronic Journal, DOI:10.2139/ssrn.3099337
- [5]. Buchak, Matvos, Piskorski, & Seru, (2018), "Fintech, Regulatory Arbitrage, and the Rise of Shadow Banks", Journal of Financial Economics 130(3), DOI:10.1016/j.jfineco.2018.03.011