A STUDY ON CONSUMER BEHAVIOR TOWARDS FINTECH IN THE BANKING SECTOR

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ABSTRACT

This study is designed to understand the customer behavior towards technologies that are used in the Banking sector. The banking sector has tremendously changed after the adoption of Information Technology. ICICI Bank was the first bank to bring technology into the banking sector leading to a revolution in this Industry. Internet Banking has been around us for a long time but its implication and existence among the customers came after the global financial crisis in 2008. People started to know about technological use in Banking way after that in India. However, people all around the world started adopting these technologies in 2008. The Demonetization of 2016 forced Indians to use technological upbringing in the Banking Sector and the Government promoted the digitalization initiative and brought awareness among people. Many Technological based financial startup firms came to attention after being ignored for years. These FinTech firms such as Paytm, PhonePe, Google Pay, and other UPI-based startups started competing with banks and attracted the bank's, customers, to provide better services in comparison to banks. The Banks later integrated with this technology to survive in the markets and changed their core mechanism to digitalize. Digitalization in the banking sector led to efficiency, customer satisfaction, time-saving, convenience. The integration of the banking sector with FinTech will further lead to innovations, low operation cost, efficiency in Banks, more customer satisfaction, reliance, and security. Banks have started using financial technology such as blockchain, cloud computing, big data analytics, Robo-advisors, cryptography for enhanced security, greater customer satisfaction and reliance, further growth and exploration in new fields of interest. Customers' response towards the banking sector was too good after the traditional banks adopted digitalization. The customers benefitted from online services and had convenience, saved time, customer satisfaction. The study also focused on how technology can be a threat and why the integration of FinTech with the Banking sector is the only way to

survive.

Keywords: Finance, Technology, FinTech, Banks, Banking sector, Consumer Behaviour.

INTRODUCTION

Online Banking has been around us for a while. FinTech is used by Online Banks and other financial institutions to provide services on digital platforms with convenience and high technology security. FinTech is the new financial technology that helps Financial Institutions to grow and digitalize with the help of Information technology. FinTech firms are 21st-century technological alternatives to traditional financial institutions and corporate back-end systems.

Many Industries are included in FinTech such as education, retail banking, non-profit fundraising, investment administration, and others.

FinTech uses software and algorithms to manage financial processes and operations. FinTech is revolutionizing the banks and taking them to new heights with information Technology. The Banks are benefiting from the services of FinTech. Traditional Banks were facing a lot of problems and the reputations of banks were degrading due to bad customer experience. Traditional needed transformation and FinTech helped them to develop.

FINTECH AND BANKING SYSTEM

WHAT IS FINTECH

Financial technology is abbreviated as FINTECH. FinTech is a term used in the finance industry to describe technology that competes with the traditional methods individuals use to obtain various financial services. It is a brand-new industry that uses technology to help individuals better manage their finances. FinTech is a word that describes how organizations, company owners, and individuals employ specialized software and algorithms to better manage their financial operations and lives. FinTech is a type of software that may be used on computers and increasingly on smartphones to assist businesses, entrepreneurs, and consumers better manage their finances and lifestyles.

FinTech is used through smartphones for mobile banking, investing, borrowing services, cryptocurrency, and blockchain are numerous examples that aim to make financial services more accessible for the public. FinTech companies are startups and existing companies that are trying to replace and enhance financial services by existing financial companies. A subset of companies focuses on technology for insurance commonly known as insurance or insure Tech. As a term

FINTECH is a new financial industry that applies technology to improve financial services. The financial services industry's new applications, processes, business models, and products are composed of complementary financial services and provide end-to-end processes via the Internet. After the innovation of FinTech, there has been a shift in consumer-oriented services. Consumer oriented services have thus been defined as services that are focused on consumers' needs, preferences, likings. The companies that are turning into FinTech and adopting modern technology are more focused on consumers and their satisfaction.

Investments, insurance, trade, banking services, and risk management have all been automated by financial technology. FinTech companies use various techniques, including artificial technology (AI), big data, robotic process automation (RPA), and blockchain.

Artificial Intelligence and Machine Learning can provide insight into customer spending habits, allowing financial institutions to understand their clients better. These technologies include fraud detection, regulatory compliance, credit scoring, and wealth management. Chatbots are another AI based technology that banks are starting to use to help with customer services.

Big data can predict client investments and market changes to create new strategies and portfolios, analyze customer spending habits, improve fraud detection, and create marketing strategies.

Robotic Process Automation is an artificial technology that focuses on automating repetitive tasks. Financial data such as accounts payable, and receivables can be processed more quickly and accurately using RPA than with a manual method.

Blockchain is an emerging and significant technology that drives investment from many companies. Its decentralized nature can eliminate third-party transactions. Financial Technology collectively known as FinTech is used by customers and financial institutions. While customers are end-users and use client-sided technology. Consumers use applications and websites connected to the financial service they want to use. E.g., mobile banking apps, Net banking, and stock market apps like angel broking, Upstox, Grow app.

FinTech is used by large financial organizations to connect their back-end infrastructure of data collection, analytics, and machine learning with their research departments. Technologies like AI, Machine Learning, Big data, RPA, and blockchain are used by big financial institutions and are server-based technology. FinTech in easy language can be termed as software, mobile application, and other technologies which are used to improve and operate financial technology. These are used in various sectors, especially in Stock Market and Banking Sector. This

technology is developed to improve customer convenience and build a strong application through which more customers can use the services conveniently.

There are several types of FinTech used in different manners and different industries. FinTech is used by the Stock market, E-commerce, Wealth Management, Business Payments, Banking as a Service (BaaS), P2P payment (Person to person payment). These apps are now used on a day-to-day basis. Understanding FinTech in each of these fields is important for awareness. The most talked-about startups share similar characteristics. They are designed in a way that they are threat, challenge, and eventually dethrone the traditional financial providers by being nimbler, serving an underserved segment, and providing faster and better services.

HISTORY OF FINTECH IN INDIA

FinTech in India started in the 20th Century. FinTech emerged in the 19th century on a global level. Ever since modernization and globalization started, Finance and technology were entwined. To expand the infrastructure quickly, outdated technologies such as the telegraph and Morse code were employed to communicate financial services across borders. In India, Many British Raj Banks were nationalized post-independence, when the country's economic growth started to shoot up, and the banking services were availed by many citizens. Following the introduction of the Internet, people had a different perception of financial management and financial organizations. The 1980s and 1990s were a watershed moment in FinTech history, with electronic instalment frameworks, web-based business models, web-based purchasing, portable banking, and bank digitalization.

The banks started experimenting with online banking in the 1980s and got the hang of it in the 1990's making it more popular. ICICI was the first to step up in the internet banking space with limited financial banking services like accessing account details and transferring funds with the bank. Other banks quickly followed suit, transforming the banking landscape. Later India did face various challenges like fraud, technical mishaps, complex cross-border transactions, and payment methods. The first Indian ATM to withdraw cash was in 1987 in Mumbai by HSBC. The Central Bank of India issued the country's first credit card in 1980. In October 1994, Stanford Federal Credit Union became the first financial institution to allow consumers to access banking functions via the Internet. PayPal was founded in 1998 to advance payment methods following the internet explosion. By the twenty-first century, India had established itself as one of the most active actors in the age, with a plethora of innovative ideas and newcomers. The release of Bitcoin v0.1 in 2009, Google wallets in 2011, Apple pay in 2014 was started which shaped the face of FinTech in India. India has seen a significant increase in recent years because

of its focus on customer-centric products. The demonetization of currency in 2016 was a watershed moment for FinTech. The Indian government's efforts to make India a cashless economy with financial inclusion are known as Digital India. The Indian Financial Institutions opened the door for FinTech to offer an innovative and cost-efficient financial institution.

The rapid adoption of FinTech had many Indian firms established like Phonepe, Paytm, Mobikwik, freecharge in a few years. This made smartphones sure to be a primary method for people to handle their money wisely. The span of five years old led more than 2000 companies in India at present and became an era of a startup. Traditional banks have embraced Open Banking and Banking as a Service (BaaS), which give third-party service providers access to their financial information. BaaS further fueled the entry of neo banks and digital in India.

TYPES OF FINTECH

There are several types of FinTech used in different industries such as Regtech, Blockchain and Cryptocurrency, Crowdfunding platforms, Robo-advising and stock trading app, InsureTech, Payments, Personal Finance, Lending, Price comparison marketplace, BaaS.

- **REGTECH**

To cater to the compliance of regulations such as anti-money laundering policies, financial derivatives, and terrorist financing regulations, a new technological advancement called Regtech was introduced. The product is designed using cloud technology and SaaS technology to help businesses comply with regulations efficiently and inexpensively. The main function is performing regular monitoring, reporting, and compliance. Companies mostly work for financial risk management and fraud detection. Regtech helps the financial institution to improve risk management by analyzing the patterns and management of large volume's information. Regtech ensures that the business keeps itself updated with changing regulations and compliance policies.

- **Risk Management Software Features**

It offers real-time account value and risk exposure, captures orders, updates market data, evaluates for risk, and saves the database. It also offers automated email, allowing employees to configure email notifications and schedule as per specified time. There are built-in analytics help employees track and analyze compliance progress by providing metrics and charts. There is Data security in it that identifies issues to optimize the compliance process. Compliance task management automates compliance work scheduling based on legal entities and the most recent rules.

- **Risk Management Software's Advantages**

This software assists firms all over the world in managing new legal entities. It supports company operations on a constant basis. This software is built on the cloud making it easier for businesses to access it anywhere. It minimizes human error by automating processes and improving business efficiency.

- **Financial Fraud Detection**

Regtech helps companies by letting them know their customers via KYC and anti- money laundering solutions using Identity Management. The use of Artificial Intelligence and Business Intelligence helps Regtech companies improve the system's overall Identity Management.

- **Features**

Financial Fraud Detection Software is designed to raise flags over suspicious transactions and alert the administration for investigation. The ID analytics feature stores all the data concerning the assessment of user Risk. The software generates notifications when fraud is suspected, and the transaction is declined automatically. Real-time monitoring allows a tracking system to identify real-time irregularities.

- **Benefits**

Reduce the costs of development, maintenance, and support. Enhances the efficiency of a company's operations. Audit procedures are improved, and operational risks and expenditures are reduced. Real-time analytics and statistics are also available.

BLOCKCHAIN AND CRYPTOCURRENCY

A blockchain is a network that stores a history of transactions. Cryptocurrency is a decentralized system that allows individuals to have their own money and make secure transactions. It is a digital currency that is not controlled by a single individual or government and is independent of the government. Blockchain software is open source and free, which means that developers can programme it to create decentralized apps on the blockchain (Daaps). This is a classic FinTech example. Coinbase, formerly known as Gemini, is a well-known blockchain and cryptocurrency exchange that facilitates the purchase and sale of cryptocurrencies such as bitcoin.

Features-Blockchain cannot be corrupted as every node has a copy of the digital ledger. Every transaction needs to check its validity. Thus, making the process transparent. The network is

decentralized means it does not have any governing authority or any single person. As the network is decentralized, no one can change any characteristics for their benefit. Blockchain provides faster transaction settlement saving a lot of customers' time.

Benefits- Cost reduction, faster timeliness, optimal efficiency, improved security, and transparency are all advantages of using blockchain and cryptocurrencies. It can be used for payments, remittances, and a variety of other transactions without the danger of fraud. It is extremely safe since each transaction requires a unique code that is only known by persons who have strong encryption.

CROWDFUNDING PLATFORM

It is the practice of many people contributing a tiny sum of money to sponsor a project. Because this process is usually carried out over the Internet, it is classified as FinTech. In the account administration part, a crowdfunding app provides an investment chart, transactional records, recharges, withdrawals, reports, and a dashboard. For example, Kickstarter, GoFundMe, and other crowdfunding platforms aid many businesses and startups.

Features-Automates efficient campaign planning for multiple ways. It ensures adequate monitoring and scheduling campaigns once set up for transparency and effectiveness, allows proactive intelligence during campaign running. It determines any action or campaign operational model for collective running to meet a huge audience that is interested. Fundraising loop optimization assists and speedups effective campaigns running within a short span. It is cost-effective and ensures users do not run in any extra transaction fees.

Benefits- Crowdfunding campaigns are a reliable source of collecting finances through multiple sources where app users can send or receive money from others. It reduces cost and allows higher market participation. Investors can add value to different businesses and learn from new types of business.

ROBO-ADVISING AND STOCK TRADING

Robo-advising and stock trading are the most innovative FinTech that changed the asset management sector over a few years. Based on smart algorithm technology, FinTech provides one of the best asset recommendations. Innovation of Stock trading apps is a highly popular and innovative FinTech contribution. These apps help customers to operate trading anywhere and anytime without financial advisors and consultants and without going stock exchange.

Features-Form management provides full control over user input allowing the user to define questions and answers, add descriptions and configure a checklist helping financial advisors to analyze customer risk-taking ability. A document repository helps employees create document checklists and attach electronic documents. These documents are stored in the repository and only users with appropriate privileges can view them.24/7 live updates of the stock exchange to decide whether to hold or sell the existing stocks.

Benefits-Lowers the cost of portfolio management. With the help of this technology, financial advisors can analyze numerous portfolios in less time. There is no need to go to a financial consultant. No need to go to the stock Exchange to monitor the stock, make transactions, and sell the stocks.

INSURETECH

Like all other financial institutions, Insurance companies are highly dependent on technology now. Insurance companies too started developing apps to attract new customers and coordinate with old customers. Such companies use LoT, mobility software, data science, and other digital solutions for a better customer experience. Insurance CRM software helps to store, manage, and collect all user's data in one place and provide an exceptional user experience. Along with Insurance CRM software, web and mobile insurance agency software are developed to improve and lead Insure Tech The main motto is to assist staff with improving client relationships. It also helps to take care of commission processing and automation of other working processes.

Features-Task management helps employees to manage daily activities with task summaries and schedules. Document management helps manage the documents of clients in one place. Commission tracking help track agent commission and their progress. Managers can track their employee's performance. A workflow engine helps increase operational efficiency due to automatic document and commission generation, drip marketing, and many more features.

Benefits-Insurance CRM software provides cost efficiency by improving the process with automatic document creation without any manual entries. With automation in many processes, Employees can focus more on user experience and sales rather than data entry. CRM software integration tools like emails, marketing, etc. help to create a great user experience.

PAYMENTS

Transferring money is one of the main motives of FinTech. Using cryptocurrency, electronic money, or other methods of payment is considered as Payment. Payment Gateway and Mobile

payments are convenient and cashless ways of making payments to anyone and everyone. Payment Gateway has benefitted users by removing banks for transactions. Mobile payment has now been an everyday lifestyle and leads towards cardless transactions. Apps such as PayPal, Google pay.

Payment Gateway- Payment Gateway is the newest advancement that has revolutionized the payment system making it faster, easier, transparent, safe, and accessible. Payment Gateway has removed bank interference. By removing expensive bank fees, payment gateway provides considerable benefits and savings.

Features- Encryption and security are the main concerns that payment gateway solves by using TSL encryption. They should ensure compliance with Payment card Industry Data Security standards established to provide secure payment solutions by forcing them to install a Firewall on their internal walls. Two-factor authentication helps as an additional security layer.

Benefits-Payment Gateways are a more secure mode of transaction and protect sensitive data through encryption. It helps businesses expand by allowing them to connect with customers all over the world. Transactions are quicker than standard manual processing via bank. Customers can conduct their transactions at anytime and anywhere.

MOBILE PAYMENTS

Mobile payments are becoming the most basic need of our lives. One of the impacts mobile payments made is on currency exchange rates. A lot of small and mid-sized businesses must deal with less than desirable exchange rates. All the businesses, irrespective of their size get highly competitive exchange rates.

Features- Simplicity, and user-friendliness build a perfect mobile payment app. Privacy and security of user's data is an important feature and thus a combination of firewall and strong encryption is used. Availability and Integration of blockchain and cryptocurrency are added in mobile payment.

Benefits- It aids in the reduction of development and maintenance costs for businesses. It also saves money by eliminating the need to hire employees to manage cash flow and finances. These apps help customers have a more productive and enjoyable experience.

PERSONAL FINANCE

Many apps have been developed to manage financial assistance of all kinds. It allows users to

create a budget. They provide reliable information about how to save money and manage personal finance. E-wallets are the best example of personal finance.

E-Wallets- Apps like Apple Pay, Google Pay, PayPal, and many more are E-wallets. They remind all the monthly expenses and provide options for savings. E-wallets are utilized for various purposes such as pay top-ups, utility bills, remittances, flight booking, and many more. E-wallets have attracted their customers by providing various discounts, lucrative cash backs, tempting offers, rewarding points, and many more.

Features- Users can schedule reminders for bills, paychecks, deposits, and fund transfers, helping a great deal by avoiding interest and fees charged for past due payments. Quick, easy, error-free reconciliation of a personal or business bank account. Some of the wallets provide the ability to plan a budget for a specified period. Businesses can check the cash flow and determine its net worth.

Benefits- Balances the account transaction in real-time. Get notified of every transaction from your bank account. Customers can easily prepare tax returns using a tax tag in the software that lists down all tax-paid amounts from the account. Using the payments app anytime and anywhere.

LENDING

FinTech lenders have adopted the latest FinTech to smoothen the process and streamline the traditional lending process. Small Business Administrative loans with the rates of 6-8% for 3- 10 years period, Mid prime FinTech loans on 9-25% interest rates on 1-5 year's span.

FinTech cash advances are provided for a 1.16-1.50 interest rate from 4 to 21 months (about 2 years) period. These are not loans but are lent based on sales and revenue of the company. FinTech Invoice Factoring is a term where a lender provides a loan for 3-9 months for paying unpaid invoices from 1-5% interest rate. The innovation of FinTech lending has provided the lenders power to speed up their payment processing time and de-mystify their policies.

Features- FinTech Lending Software has many features like user management, form management, document Repository. User management offers full control over user access, user account setup, system authentication, and user authorization.

Benefits-Its boost operational Efficiency reduces the time of processing an application. Interfaces seamlessly with the credit bureau, increasing customer satisfaction. Automates the document

process and detects fraud efficiently.

PRICE COMPARISON MARKETPLACE

It is a platform that intends to provide key product information including price, features, availability in stores, ratings, reviews, and more. In addition to price comparison, other important characteristics can also be compared. These sites do not provide selling options but are only used to provide product information to users.

Features- On price comparison sites, listings not only include prices but also include other factors which are crucial to customers. They use Search Filters which is a must- have feature for comparison sites. With these features, customers can also view and compare with specific characteristics or features of the product giving them the option to search for a specific type of product and narrowing its search. Price alerts are mostly used and help to know price history. These are most helpful in seasonal products. They provide General alerts when price drops and Alerts activated when a certain price is reached. Reviews and Ratings are one of the key features as most people buy a product of good rating and review. Customers also use rewards to attract customers to buy products for a particular company.

Benefits- It boosts revenue. An additional way for the target audience to interact with you. This is a good site to read consumer reviews based on their product experience. Working without third-party assistance is possible because to simple and economical functionality.

BaaS (Banking as a Service)

One of the most important developments in FinTech has been done in Banking services. They provide financial services online and thus improve banking services and connections with customers. They provide all the features online and are continuously upgrading and adding features of personal finance, payments, insurance, Shopping, andmany more.

Features - simplified user experience is a key feature that helps customer friendliness and simple usage encourages customers to operate their Finance. They started providing various features like paying utility bills, booking flight tickets, operating Demat a/c, Transferring money, and many more. They provide services through Net banking, Mobile Banking. These services are provided 24/7 hours anywhere in the world, Easy,Convenient, secure.

Benefits- Reduces cost and improves Operational Efficiency. Reduces documentation and automates the entries and records. This helps in utilizing the employees for a better opportunity

and focusing more on user satisfaction.

FEATURES OF FINTECH APPS

FinTech is the technology used for financial services. These services can be availed by smart devices such as smartphones, laptops, computers, and many more. With the rise in FinTech, a new wave of FinTech apps is set to hit smart devices. FinTech has grown in the last five years span, especially after the pandemic, Use of FinTech increased. There are some features of such FinTech apps that operate financial services. These features are mostly the same in all types of FinTech apps unless some specific change based on the product. However, the handling, documentation, user experience, and other features can be the same.

SIMPLIFIES USER EXPERIENCE-The main purpose of the FinTech revolution was to drive towards Simplicity. Obscure or difficult financial processes like micro- investing, foreign currency transfer, POS Sales, became accessible through minimal, high functional user dashboard and hidden backend processes. Simplicity is not just about creating a seamless user experience but also about streamlining the entire buyer journey. In particular, the developers are focusing to shorten the onboarding process. Challenger Banks and technology firms have put the spotlight on the boarding process, making it almost frictionless with biometric levels and digitalized KYC checks.

ACCESSIBLE ANALYTICS- One of the main reasons FinTech apps are being more popular is that they give users a clear overview of their financial activities. Many successive apps in FinTech provide this kind of intuitive birds-eye view. These apps provide a native analytical tool that builds on the bundled services. They are mostly used by Stock Trading and banking apps. Here, Users can not only track their financial activities, whatever they can be, but they can easily access specific information and history on demand. The growth in the use of banking apps creates a pressing need for native tools to understand diverse types of transactional activity. Native tools are real tools used by developers to build software.

INTEGRATIONS WITH OTHER FINTECH APPS- FinTech spans a wide range of sectors. Individual apps cater to customers that require diverse solutions, from the ones to make mobile payments and transfers to less mainstream requirements such as asset management and crowdfunding. With a growing demand among millennials, it is important that different apps can talk to each other. API (Application Programme Interface) led integration is important for customer and business-facing apps. For consumers, integrating a platform can help conduct a variety of tasks in one app. For businesses, Integration means the data will automatically

populate across relevant apps, saving hundreds of hours. E.g., QuickBooks, which can connect with accounts and automatically gather appropriate transaction information for bookkeeping reconciliation.

CROSS-PLATFORM FUNCTIONALITIES WITH DEVICES, PWAs, and LoT – Cross platform functionality is important for making FinTech apps appealing to millennials. This function doesn't simply mean usability in multiple devices, as it also encompasses emerging technology such as progressive web apps (PWAs) and LoT. As consumer habits became more diversified, FinTech developers need to cast their net as widely as possible. Many financial sectors are well suited for smart devices. Banks have their grip on online and mobile banking but advances in wearable technology provide a glimpse of future customer interaction and thus must widen their scope from mobile banking to smartwatches, wristbands, and google glass eyewear.

INCREASED FOCUS ON ADDED VALUE FOR TRADITIONAL BANKING APPS-While the power of feature rich FinTech apps has grown, basic customer needs have remained the same. Beyond savings, borrowing, and spending, the core functionality of banking has not changed. Key innovations work to streamline these processes, making them user-friendly, timesaving, and adding the beneficial extras that improve the user experience. Many FinTech apps allow users to track their money in real-time and follow transactions by location while it tries payment histories with specific retailers. While some apps help the user to avoid fees when changing currency. One of the USPs is transparency, with fees and exchange rates readily available. These features are additional rather than entirely innovations.

ARTIFICIAL INTELLIGENCE- There is a definite trend among FinTech apps towards AI. These apps rely on complex algorithmic processes to determine how much a user can save. Research has shown that millennials are having poor money management. FinTech thus attempts to remedy this by helping users pinpoint negative saving patterns. AI has implications on internal business strategy too. Advanced Machine Learning, Chatbots, and adaptable automated customer facing processes all mean that backend costs involve one-to-one interaction, like customer services can be limited.

BLOCKCHAIN SECURITY- It allows immediate, secure sharing of data across platforms and, although it is an early-stage technology, has seen significant uptake. Australian Stock Exchange is exploring the possibility of transferring its platform to a blockchain while NASDAQ is trailing a private asset trading market based on a blockchain. Blockchain cuts the intermediaries for these types of transactions. The most common Graphical User Interface devised for the blockchain are so-called 'wallet applications' which are used to buy things like bitcoin and other

cryptocurrencies. Some experts suggest that this technology is still in the pilot stage with the use and integration only partially occurring, while others argue that it will change the way transactions are carried out at a fundamental level. Blockchain allows for full transparency and authentication.

PERSONALISATION- In many kinds of apps, personalization is becoming the norm, but the finance industry is lagging. People enjoy banking, according to some experts. Personalization is helping startups and major banks bridge the gap. One important aspect is product marketing based on customer preferences. App technology makes it possible to customize and offer promotions directly to customers, especially when combined with analytics. The integration of FinTech apps with personal apps such as social media and chat provides developers with additional options to create closer interactions with users. The best example is WhatsApp. The presence of FinTech in these areas may point to a less formal, less orthodox way of conducting financial transactions. Other than this there are many other features like Operational Efficiency, Easy Use, Services are available anytime and anywhere, and many more features that make FinTech apps convenient and easily handled.

RISE OF FINTECH IN THE BANKING SECTOR

IMPACT OF FINTECH ON THE BANKING SECTOR

FinTech has a massive impact on the Banking sector and as usual, these changes include positive as well as negative. Though, Positive impacts are more than negative ones. FinTech has changed the banking sector and helped banks grow intensively.

POSITIVE IMPACT OF FINTECH ON BANKING

- Online Banking- As FinTech grew, It started changing the banking system. As the technology and internet boomed, They started to shift online. This changed the history of Banks and led them to a new revolution. As Online banking started, customer satisfaction increased as modern technology helped to minimize the time constraint, easy accessibility, and convenience. As the banking system shifted to an online platform, all types of transactions were made easy to transact. The transactions which used to take 3days to 15 days (about 2 weeks) were conducted in 3 minutes with the use of excellent technology.

- Fund transfer- Transfer of money which used to take 2-3 days has now become possible in 2 mins with an extra limit of transferring funds. This saves a lot of time for people who

do not need to go bank for conducting transactions.

- Payments- Users after the introduction of FinTech, started paying all types of bills such as electricity bill, mobile recharge, TV recharge, Gas bill, flight booking, movie theater tickets, etc. are directly paid through an online payment system reducing the physical cash in the economy. This helps users to pay money instantly without going to the bank for withdrawing it.

- Security of data and account details- Before FinTech, There was a substantial risk of data and account details if the bank passbook or checkbook gets stolen or lost. This risk is secured by FinTech as they protected all the data by protecting it with a password that is available with the users only and is changed periodically. Thus no one other than the user can open a banking application or view any data within it as it is password protected. This means no one can view any details or open the bank application without inserting a security pin. Users can now add passwords, PIN/TAN, biometrics as well which are newly arrived.

- Security of transactions- The transactions which are now carried online are secured using cryptography and blockchain technology where the data is fully encrypted and is decentralized which does not give central authority to anyone to check the transaction. The data is decrypted only by the end-user with the help of PINs / TAN and biometric recognition. This provides more security to the transaction.

- Credit facility- Users can now receive credits and loans very conveniently without any long and frustrating process. This helps the user to take loans easily and faster when in need of cash without any tension and waiting for a longer time.

- Other features- Many elite banks such as AXIS, ICICI, KOTAK, and other banks provide many other features such as Demat services, shopping facility, insurance, investments options, and sending money abroad. They also provide UPI and scanning options and offers on buying products from partnering companies. Thus, competing with digital wallets and other online payment systems as the users of these banks do not need to add any other apps like insurance apps, google pay, investment app, a shopping apps. These banks have integrated many apps and added them in their banking app so that the customers do not need to go anywhere and provide greater satisfaction. All the financial services that a user needs are provided in these banking apps and all this is possible through FinTech. These banks have integrated all FinTech services that a customer needs

in their banking app. This is the future of the banking system in India.

NEGATIVE IMPACT OF FINTECH ON BANKING

- NON-BANKING FINANCIAL INSTITUTIONS-With the rise in FinTech, many nonbanking financial institutions found an opportunity in this sector and entered it. The main transformation that FinTech brought was taking Banks on the online platform. This helped Non-banking institutions to launch their application and provide the same services which banks provide more profitably as they do not have any physical presence reducing a substantial portion of operational cost. This helped them to provide services to customers on a low charge with more profit as Banks cannot afford to compete with the same offer due to higher operational costs and brick and mortar banks. This builds a lot more competition to small banks leading them to leave the sector.

- CUSTOMERS RELIANCE- Most of the customers who are old and illiterate cannot understand FinTech and online banking as they cannot read or write. Apart from this, Many customers are now comfortable with the traditional banking process and do not want to learn online Banking systems. Some Users do not rely on online banking payments as they lack a personal touch and cannot understand its process.

- INTERNET ACCESS- Users who live in remote areas do not have electricity and thus cannot have internet access as well. A substantial portion of India resides in rural areas than in urban areas discouraging them to use online banking services. People sometimes do not get proper internet access in urban areas or get bad connections due to which they cannot access the banking services anytime.

- SECURITY- As we know security system of the banking sector and FinTech is high though it's prone to hacking. Although the security is strong, we still hear about various frauds, and apart from this Online payment is riskier than a traditional payment. This frightens many users to switch to online banking. However, Online payment systems are continuously working on improving the security of transactions.

FINTECH THREATENS TRADITIONAL BANKING

The global financial crisis of 2008 showed all the flaws of conventional banking and financial institution and all these flaws resulted in rising of FinTech. FinTech rose after the post-global financial crisis. Conventional banking before the global financial crisis of 2008 was marred with a lot of problems that customers were dealing with. Traditional banks had a lot of flaws such as

delays in transactions, working hours of banks, the effect of inflation on saving, lack of investment opportunities, inaccessibility of financial services, and many more. Many services that traditional banks provided used to take more than 2 days. Traditional banks services were revolutionized after the financial crisis and with the growth of the internet and smartphone. FinTech was innovated in the 1990s and was also used by startup companies in those times. But the market ignored these startups and felt that they cannot compete against large companies. Later after the rise of FinTech, the startups boomed the market. Traditional Banks have the threat of FinTech because of their disadvantages and are forced to rethink their core banking mechanisms and update them.

Technologies like Blockchain, artificial intelligence, machine learning will disrupt traditional banking and the only solution to this is to integrate with FinTech. Mostly all banks accepted FinTech and integrated it and the ones who did not are now thrown out of the market.

It is common to think of modern technology as a threat but later it takes place of previous technology and makes things better. It is said that everyone should grab the opportunities and FinTech is that opportunity which we need to grab, and it also showed the results as well.

At first, banks resisted and ignored the startups and FinTech but after the financial crisis, everyone had to accept it as the urge of an hour. Customers came to know about FinTech services and understood how they work. A decade ago, banks ignored FinTech and now FinTech has provided every alternative to services that banks provide. FinTech can and cannot be a threat to banking services as the banking system takes their decision and how they react as per the situation.

If banks remained rigid and continued with their old ways of processing, then it will disrupt the whole market. according to PWC banks in 2016, they were already losing marketplace and pressure on their margins. Banks have threats from digital wallets like google pay, Paytm, Phonepe. Banks need to be more flexible. However, banks are realizing that competing with FinTech is not wise, and thus adopting their technology will help them grow together and thus they are now making the effort to adopt their system. Thus, walking together with FinTech can only help banks to survive. This is seen as banks have adopted their technology and made their application by integrating with FinTech. These apps are more useful and popular than the ones which are providing the same services. Like Regtech apps, InsureTech apps, Digital wallets, Stock Trading apps, shopping apps, etc. are not more popular than Online banking apps. On the other hand, many banks such as ICICI, AXIS, KOTAK, and other banks provide all these services in the same application making it more convenient for customers. Thus, these banks are

more profitable and add FinTech to their core mechanism. While other banks who do not want to integrate with FinTech are started going out of the market.

FinTech cannot threaten banks until we have a nation-state, government, and central bank. The nation will always need a banking industry with a centralized and regulated financial and monetary system. FinTech alone cannot change this and will require banks in the future. But Technology can give an alternative for this centralized system as well. As FinTech has already provided an alternative for customers it can also provide the same to the government as well. But it also has some other flaws that will not let FinTech go that far. Thus, integrating with banks will profit both. Banks can improve and upgrade themselves with the help of FinTech but its essence and core will be centralization.

With the help of modern technology, banks can overshadow decentralized FinTech companies. Besides this FinTech always need to be linked with bank accounts to conduct a financial transaction. Thus, without banks, FinTech cannot complete its operations as well. But this is only possible until any innovation does not happen. If FinTech developed their bank-like institution then they will not require bank accounts to be linked for transactions. Till that time, we can only try to integrate FinTech with the banking system and compete with them. Usually, FinTech firms cannot replace banks but according to the PWC report, FinTechs have overshadowed the banks and they have a threat of losing the marketplace and income from FinTech. The main area which is attacked by FinTech firms is payment and personal loan. The main two areas through which banks earn are in threat by FinTech and have reduced the profits of banks. Thus to improve and upgrade banks, they are trying to integrate and upgrade their core mechanism with FinTech which will increase their efficiency and they will be able to provide their customers with lightning speed services.

Technologies like blockchain are an important driver of FinTech. Thus, banks are adding these technologies in themselves to improve their security and services. Countries like Russia, China are looking to add blockchain and digital currency and use it in central banks. Now Banks is interested in FinTech and investing in their products and services, as it will be safe to believe that FinTech will continue to develop its financial products and services that will rival stream conventional banks at all points of time.

So, we can sum it up that FinTech can be a threat to banks but it is too early to judge that. Besides this, the roles of banks and their priorities will confirm it. If banks integrate with FinTech as many have done it will not be a threat for now but if the banks will be rigid and will not change their mechanism, then it can be an excessively big threat.

OPPORTUNITIES IN INTEGRATING FINTECH WITH BANKING SERVICE

The emergence of FinTech in the banking industry has a wide array of best opportunities for banks to remain stable and sustain the high rising competition. Some of the experts in this field argue that the adoption of FinTech should be considered as an alarm to the traditional financial institutions that need to adapt by further collaboration with FinTech and regulatory bodies to better serve its customer. Tech firms are competing against each other in developing the existing technology which could transform how the banking services are offered.

- ENHANCED DIGITAL BANKING EXPERIENCE TO CUSTOMERS- Leading commercial banks have embraced technological advancement by investing in AI for better customer services following regulatory compliance and risk monitoring. The banking sector strived to meet customer expectations has always been a big challenge.

- Artificial intelligence is changing this landscape with chatbots and conversational interfaces in customer support and the front office, creating exhilaration in the banking sector. In this way, the banking sector is attempting to utilize advanced technology for customer convenience.

- PERSONALISED SERVICES TO CLIENTS WITH BIG DATA AND FOG COMPUTING-Big Data analytics is a computational process of collecting and analyzing large datasets that are more diversified to identify certain patterns. Banks are already equipped with a large database. These datasets provide an opportunity to improve their operational performance with efficiency. Big data allows banks to gain insights into clients' information. Based on this customer segmentation, relative personalized products that cater to their needs could be developed and marketed productively. Additionally, fog computing collects and analyzes the data gathered from mobile devices. These technologies integrate predictive systems in the process of delivering personalized customer service and product recommendations. These personalized product offerings and service deliveries result in earnest customer relationships and boost the overall profitability for banks.

- HIGH LEVEL OF DATA SECURITY AND BETTER COMPLIANCE WITH CLOUD-BASED DATA- Long-term and loyal relationships are built on trust. FinTech gives diverse options to build and perpetuate trust among its customers. Dreaded data violation and threats, cyber and hacker attacks to create a breach of trust in customers with their banks. IT security and compliance are two factors that make the banking sector reluctant

towards cloud computing. FinTech companies are designing cloud computing models exclusively for a financial institution that provides high-level data security with need-based technical infrastructure. Cloud computing with high-level data security and better compliance with banking supervision and regulatory acts will be advantageous for banks as well as customers.

- COST-EFFECTIVE FINANCIAL PRODUCTS AND SERVICES USING BLOCKCHAIN TECHNOLOGY- Blockchain technology is a distributed ledger that can record and transmit data in real-time in a chronological and secure manner. Banks all over the world are attempting to use blockchain technology to promote economic growth and green finance. Blockchain, according to experts, will soon change payment practices. Blockchain has the potential to create a worldwide network that will help banks improve cross-border, inter-bank, and corporate payments while also reducing failures. If Blockchains are properly adopted, banks will be able to process payments more rapidly and precisely while saving money and increasing profits.

- HIGHER EFFICIENT TRANSACTIONS WITH INNOVATION- with the rise of FinTech firms, innovation is the only key to survival for traditional banks. As per the PWC report, Banks have 88percent of banks have the threat of losing their income to FinTech firms in the areas of payment and personal loans. Another EY report states that 60% of consumers prefer to use financial services through a single application. This creates an enormous opportunity for the banking sector to integrate with FinTech firms that invest highly in banking products. Such collaboration will be a profitable, innovative, and economical banking product through a single platform. Some banks have started integrating with FinTech firms and offer numerous services through a single platform. For example, Kotak app, Axis app, ICICI app, and many others.

The future is still unexplored and will bring more opportunities for FinTech firms and Banks if they integrate. The collaboration of FinTech and Banks will profit both and help them survivethe market as both have certain flaws but when combined, both fill the gap of each other makingeach other stronger.

CHALLENGES IN INTEGRATION OF FINTECH IN BANKING SYSTEMS

As we come to know about numerous opportunities that FinTech and the banking sector will receive after their integration, they will also face certain challenges as the other side of the coin. Some of the challenges that banks face in the time of FinTech are as follows:

- COMPATIBILITY TO ADOPT NEW TECHNOLOGICAL ADVANCEMENT- Technology and digital innovation can provide new business opportunities by transforming financial institutions. But keeping up with the technology is also a challenge for banks. FinTech can ease access to financial services which increases the competition by new players. To survive, traditional firms will have to face rising competitive pressure and adopt new strategies. As many FinTech firms are based on modern technology, it is challenging to integrate new financial technology with traditional banking systems. Thus, Banks and FinTech firms need a strong plan and experience to integrate them. We have seen many banks failing to apply proper integration and failing in technological advancement. However, some of the banks succeeded beautifully.

- RISK REDUCTION-as As FinTech is a modern technology, there are many risks involved. These risks are equivalent to millions of dollars and thus error in any system will lead to a loss of millions of dollars. Security and technical risks are the main factors that can lead to the destruction of FinTech and reduction in these risks is the only way out of it. If there will be any flaw in the system of FinTech, the trust will be lost among people which will be a big threat to FinTech and banks as well.

- EMPLOYABILITY OF HIGHLY SPECIALIZED HUMAN CAPITAL – Nowadays, financial firms are not only finding difficulty in attracting consumers but also in attracting employees. Most FinTech firms are seeking digital technology to help them transform and innovate. However, many of them do not have data scientists, developers, and experts to build their solutions. Firms will need to continue investing in their digital talent pipeline and building the skills of their people, by giving access to training to reskill for the IT era.

IMPACT OF DEMONETIZATION IN THE BANKING SECTOR

On 8th November 2016, the Prime Minister of India Shri Narendra Modi Ji announced demonetizing the note of Rs 500 and Rs 1000 which shook the entire nation and led many to stand in long queues the very next day for several days.

The concept of Demonetization means that the country's currency which was in use was no longer valid and the entire cash currency was to be changed. It is the act of taking away the status of money as a legal tender of the rupee as the currency in India. The value of that currency becomes zero and no one can encash it. It usually takes place by pulling the distributed cash into the economy and replacing it with the currency. The currency of Rs500 and Rs1000 notes were

replaced by new notes of Rs500 and Rs2000.

People had to change their cash and had to stand in long queues in front of banks. India is a huge country and thus replacing its currency is an excessively big task. The purpose of demonetization was to tackle black money in the economy. Further, from the beginning of the term 2014 PM Modi, he has focused on the digital economy with little cash truncations. This pressed the need to go digital and forced everyone to use digital platforms for financial services.

The role in demonetization of the Bank was extreme and providing customers service with proper implications was important. Demonetization was the turning point for the Banking sector and led them to digitalization. Online services were started in 1997 but nobody wanted to trust these services or even try them demonetization nudged to try modern technologies, especially in the Finance sector. Thus, banking services realized that the digital India mission can only take place by integrating Financial Technology. After 2016, India became one of the strongest competitors in digital and electronic services. After Integrating with FinTech, Banks overcame most of their flaws and became stronger than ever.

CORONAVIRUS

❖ What is Coronavirus?

Coronaviruses are RNA viruses that cause illnesses in mammals and birds. They cause respiratory infections in humans and birds that range from mild to fatal. In humans, mild infections include the common cold, whereas deadly illnesses include severe acute respiratory syndrome (SARS), Middle East Respiratory Syndrome (MERS), and Covid-19, which is currently producing a pandemic. This virus spreads through the air and into the human body via the nose, eyes, ears, and mouth. The virus spreads through the air and multiplies, infecting multiple people at once.

❖ COVID-19, ITS HISTORY AND PREVENTION

The novel coronavirus popularly known as Covid-19 by the World Health Organization was identified in late 2019 in Wuhan city of China. Coronavirus is a large family of viruses that causes mild to lethal effects. Older people and persons undergoing medical problems like diabetes, cardiovascular disease, chronic respiratory infection, and cancer are more prone to develop serious illnesses.

The best way to prevent it and slow down its transmission is through correct information about

coronavirus disease, how it causes and spreads. Protect yourself and others from infection by washing your hands or using alcohol-based rub frequently and not touching the face. People should avoid going to a crowded place and not touch anything that is not cleaned. You should cover your mouth and nose through a protected mask. The covid-19 virus spreads through the droplets of saliva or discharge from the nose when an infected person coughs or sneezes, so it is important to practice respiratory etiquette (by coughing into a flexed elbow).

Covid 19 is not only spread by droplets of saliva but also through dust, fomites while a close touch between infector and infected person, you should avoid touching anything at a public place and wash all the things you bring to your home. People who are infected with Covid should quarantine themselves and get immediate aid from doctors.

Covid raised a lot leading to the deaths of many people all over the world resulting in pandemics and forcing the government to shut the entire country with lockdown and closed the offices, schools, and other things except essential services. After the government realized that covid19 is creating a bigger problem they had to set up covid-relief centers, relief camps, quarantine centers, and provided food and essential amenities to common people. The government took 1-2 years to provide vaccines and started unlocking states, offices, and other places after the decline in cases. Covid 19 came with 3 waves until now and I cannot confirm the future how it is going to react. However, The vaccines created by various countries are helping people to normalize themselves and move on.

❖ PREVENTION-

- Wash your hand regularly with soap and water or clean them with an alcohol-basedrub.

- Maintain a 1-meter distance between you and the other person who is coughing or sneezing.

- Avoid touching your face.

- Cover your mouth and nose while coughing and sneezing.

- Stay home if you feel unwell.

- Take medications or go to the doctor if you have had a cold for more than 2 days.

- Build immunity by exercising and eating healthy food and involving in healthy habits.

- Avoid going to public places and large gatherings.

EFFECT OF CORONAVIRUS ON BANKING SERVICES

Coronavirus had a massive impact on the economy and created a threatening impact on the entire world. Covid-19 had its footprint on all the industry and as a result, everyone had to face its consequence and change its core mechanism to survive in the market. The banking sector was no exception to this and faced huge losses due to it. Many industries were severely affected by covid, but some industries got benefitted too. Some industries were revolutionized to survive and compete in markets. So many industries faced losses ad on some scale provided a new direction for growth as well.

After the breakout of covid19, Banks were closed, and its operation was cut down to almost half. Banking operations such as depositing cash, withdrawing money, clearing of the cheque, and other teller services had to be executed by maintaining a 1-meter distance. This created a lot of discomfort among customers and changed their way of digital banking. The operational and technical challenges for both customers and banks highlighted a lack of agility among banking systems when faced with an emergency.

The pandemic forced the customers and banks to adapt quickly to the limitations of physical interaction. This accelerated the digital adoption by banks and customers. The immediate learning from the current covid situation will add the much-needed rigor towards digitalization and optimizing the bank's backend operations. This will eliminate the dependency on manual entries and physical banks. The covid 19 situation will not only accelerate the adoption of technology but will renew the focus on banking areas.

It was assumed that banks profited after the rise of corona but the research showed that the banks faced loss at the beginning of corona as people were unable to pay their loan and credit installment. This led to huge losses among banks. In the later phase, everyone was forced to use digital banking as the banks did not allow people to come every day. Only specific transactions were allowed for people who cannot afford to have online banking and for the ones who could not understand online banking. Even after the digitalization, the banks were not able to cover their losses. Digitalization helped users to conduct their payment transactions which was the only source of earning money. However, banks could not earn this income properly because of FinTech firms that were competing with banks for payment transactions. Banks had to compete with FinTech firms and thus reduce their fees as well so that they can compete with new startups and other banks.

However, the digitalization of banking which was the impact of covid19 started earlier covid 19 in 2017-2018 but covid 19 pushed and created an urge to move towards digitalization and people felt to try online banking as covid forced them to do. The impact of Covid19 on banking for the short term is not good and led to huge losses. But if we see it with a bigger vision, The digitalization of the banking sector will provide momentum to Banking Sector.

OPPORTUNITIES FOR BANKING SERVICES AFTER THE RISE OF CORONAVIRUS

The impact of coronavirus on the banking sector was huge. The banks faced huge losses in the pre-covid 19 periods but later when the banks digitalized, they started recovering. When banks digitalized and moved to an online platform, they started earning, and as a result, losses started to reduce. FinTech and Online Banking were already in existence and started to be profitable. They were popular as well but their operations and profitability were low. Their operations and profitability increased after coronavirus as everyone was forced to use digital applications. Customers, Retailers, businesses started using digital payments. Most retailers use UPI-based digital payments which are said as digital wallets- they are mostly FinTech firms. However, FinTech has not been able to develop a technology that can replace banks for centralization and monetary flows. Digital wallets cannot be operated if they are not linked with bank accounts. This advantage will help banks to integrate with FinTechs and earn good profit. This will also help Banks to grow and with the help of FinTech, It can provide better convenience and security to customers.

Banks have more opportunities post covid19 as people will be more comfortable using the mobile app and their operational cost will reduce as there would be fewer brick and mortar banks and limited efficient human capital. Larger banks realized the importance of FinTech and have already started investing in that technology. This is the greatest opportunity for banks as the future is investing in technologies, science and the environment is a new future.

FinTech when integrate with banks, they provide more efficiency. FinTech will now be added to the World Bank and IMF and thus will be helped in decentralizing the banking system. The war against coronavirus will drive the banks to digitalize and thus FinTech will come with a new role to integrate and use its technology for future growth with banks and digitalize the entire world. The banks need to rethink their core mechanism and try to think about what drives brand loyalty.

There is an opportunity to reevaluate how technology, insight, and analytics can accelerate the future growth and competitiveness of financial institutions globally. The large banks which have good vision can understand and will investigate benefitted areas which coronavirus has brought

for the banking sector.

FUTURE OF BANKING SERVICES

The future of banking services is big and at the same time niche. If the banks compete with FinTech then banks cannot have a good future because they will lose. But the integration will have a great future as there would be less competition. Banks will be capable enough to compete with other things with the technologies support. FinTech in 2030 will be different they will include the following things.

- INVISIBILITY- Future banks are going to be invisible. They will use technology and far deeper customer insights to insert financial services when a customer needs them, often at the price of brand visibility. Distribution models will change and new updated technologies of APIs and 5G will be used to connect finance with home, machinery, vehicles, and other devices. The recent innovation I did on wearables like smartwatches, smart wearable glasses. Many other technologies are added to these devices and thus FinTech will also add its technology to these devices as well.

- CONNECTION- Banks need to remain in the ecosystem and products which customers use for the relevancy of banks. For this, banks need to cease partnership and intermediation of their banks as a threat. Banks will assemble their groups of value for an interoperable, trusted environment that enables the collaboration beyond banks to weave value into the rich customer journey. Banks can only be differentiated from other financial institutions and startups which are non-banking through their 'Trusted Advisor' Status

- INSIGHTS-DRIVEN – Banks will unleash insight from data and elevate custodianship from customer trust. Their expanded role around consent and identity will enable customers to have finite control of their financial and digital life. Customer trust is a critical asset here. Banks thus must firmly step up their advice and generate financial intimacy with customers.

- PURPOSEFUL- Customers will prefer banks that align with their environmental and social values more purposefully. Here local and cooperative principles align to matters of global responsibility and thus small and cooperative banks are going to be integrated with larger banks.

- OPEN BANKING: Open banks are the future of the banking system. Open banks refer to

the use of APIs(Application Programmed Interface) that enables third-party developers to build applications and services around the financial institutions. It will provide greater transparency options for account holders ranging from open data to confidential data. Open banking will use open-source technology for its operation. In this system, the data provided to banks will be open and thus third parties can use it and provide services to customers. For example, the banks will have open data and this data can be used by other companies such as Facebook, eBay, Amazon, and they will provide better services to the customers based on the data collected. This will help companies understand a person and make preferences accordingly.

LITERATURE REVIEW

1. The research project on customer perception towards Electronic banking states that today sophisticated information technology has taken a prominent place in the future developments in financial services, especially banking sector evolution are affected more than any other financial provider groups. Increased use of mobile services and the use of the internet as a new distribution channel for banking transactions and international trading requires more attention towards e-banking security against frauds. The development and the increasing progress in information technology have brought a lot of changes in all aspects of life. In The Banking Industry, it has been in the form of E-banking Online banking or Internet banking, which is now replacing the traditional banks. E-Banking has a lot of benefits that add value to enhance customer satisfaction in terms of a better quality of service offerings and simultaneously enable the banks to gain a more competitive advantage over other competitors. The research also seeks the consumer perception towards the convenience and willingness to use online banking services are identified and measured. Customer satisfaction level towards E-Banking has been identified.70% of people have a positive and satisfactory response to E-Banking services. Still not, all people use E-Banking mostly in rural areas due to network and electricity issues, Less knowledge of computers and the internet. People feel hesitation in using E-Banking as these services are new to them. Banks should do promotional activities and communication strategies to make aware of the customers their IT services.

By: D.N.V. Krishna Reddy   Date: Dec 2015

2. The study on innovation in Banking and its impact on Customer Satisfaction states that innovation through Information Technology has made inroads everywhere and banking had a major influence on it. Public and private sector banks witnessed innovation and technological breakthroughs are witnessing new avenues of success. Competition is forcing everyone to move

ahead faster. Now, the working in banks is changing and customers are sensing the new wave of innovation. These banks where hate originally worked traditionally are now coming out and reaching the audience through billboards, radios, and other advertisements. The core banking added fuel to fire of innovation. The ultimate results can be seen in terms of enhanced customer satisfaction in public and private sector banks. The research attempts to study the impact of innovative technology on customer satisfaction. The research helped to find that private banks were having an edge in terms of success in innovation. It was inferred from the research that except for reliability, private banks have been performing better than public sector banks. Customer trust is the major reason for success. When it comes to reliability, some account holders yet prefer public sector banks due to trust. However, Banking is now in an era of tough competition. Due to cut-throat competition, private sector banks must work on their toes. Banks need to work seriously towards improving the workings of employees. If this aspect is taken care of, public sector banks can reach further avenues of success.

By: Jitendra Sharma   Date:2017

3. The study of FinTech in the banking sector in India states the innovation and radical change in traditional financial services. Over the years Indian bank and financial service providers have cautiously adopted technology to augment reach to the customers, provide services to and operational efficiency with ga rowing market and technological advancements. Accordingly, there are gaps in the realization of financial services. Traditional banks and financial institutions have noticed technology as a potential to empower the business prepositions, rather than originating new business prepositions and targeting new market segments which were not possible. Even, RBI is enabling the development of fine each sector to multiply the reach of banking services for the unbanked population. FinTech is the legitimate sight in the utilization of technology to offer new financial products and services to new market segments in an economically feasible manner. From a business model perspective, the FinTech sector is manifest by technology companies that either attempt to disintermediate or partner with incumbent banks and financial institutions confide in on strategic account and market landscape. Hence, FinTech is progressively becoming a foremost center of attraction for all key stakeholders in India's financial Services industry- Regulators, Traditional Banks, NBFCs, Payment Banks, Investors, Payment service Providers, Broking, and Wealth management Companies, Insurance providers, and pure-play FinTech Players.

By: Neha Khurana   Date: August 2018

4. A study of consumer attitude towards FinTech services aims to determine the attitude of consumers towards FinTech and the factors that influence customers' adoption of financial technology. The descriptive research method was used. The research helped to find out that many people have shifted towards digital payment services because it reduces the risk of theft, it is easily reachable and it has low cost, saves time, and is very convenient. FinTech offered services such as mobile payments, automated investment applications (Robot Advisors) cryptocurrencies, online loan payment companies, and crowdfunding platforms. Over the years India has become one of the world's leading countries in adopting financial technology. The large number of digital touchpoints that people use every day, benefits the FinTech industry, leading to an increase in the adoption rate of FinTech services.

By: Hitesh Lachhwani Date: July 2021

5. The study on the role of Customer experience in retail banking and the rise of FinTech helps us understand that to create an overview of a new age in customer experience generated by a banking environment disturbed by the raising of financial technology. The paper is bringing into attention the common elements of customer satisfaction and service quality which are considered an antecedent of customer experience. Furthermore, it reminds the latest development in communication and information technology are intensely changing customers' demands and expectations resulting in a total transformation in the way that customers are interfering with the service providers. It also debates about how the financial service industry should balance customer experience expectations, considering that the banks are activating in an environment disrupted by the rise of distributed ledger technology, machine learning, big data analytics, Robo-advisors, and other technologies that are proliferated by FinTechs. It analyzed how European regulatory bodies are seeing and managing the new technologies and FinTechs, how agile should be in an ecosystem that is very dynamic and governed by a customer with a lot of choices, good or bad, risky or non-risky, in front of his decision.

By: Paul Handro   Date: April 2018

7. A study on customer behavior toward Banking services with special reference to the public sector states that the banking sector has gone many changes in the new economic policy based on privatization, globalization, and liberalizations adopted by the Indian government. The customer is the king in present-day banking. Since the banks are providing tailor-made services to the changing needs of the ultra-modern customer to face their stiff competition from rival banks. Today the customer preference keeps on changing at a rapid speed and their demands. For the banking sector challenging and tough jobs for the bankers in retaining the existing customers

comfortably and happy to achieve their targets. To achieve the highly challenging task of customer satisfaction, bankers are turning to technology for help. Banks are not only satisfying the customer but should also trigger the attitude of the customer towards the banks. Each bank is following a different process. Even though the customers are well educated, sometimes high technology banking services hesitate the customer for transactions. For Effective banking transactions, banks should have effective communication and soft skills.

By : K. Alagarsamy   Date: February 2013

8. The study on internet banking, consumer adoption, and customer satisfaction state that despite the importance of internet banking in many financial institutions, fewer studies have focused on consumer adoption and customer satisfaction, especially in the African setting. With the technology implementation, a new phenomenon in Uganda's banking sector and many customers has not yet embraced it, this study was conducted to determine the factors that influence consumer adoption of internet banking services as well as examine the relationship between Internet banking services, customer adoption, and customer satisfaction. The study recommended that more emphasis and efforts be laid on targeting individual clients. In addition, internet banking service providers ought to look out for indicators of innovative ways of creating awareness about the services through participation in trade organizations, exhibitions as well as the adoption of modern technologies of Internet banking

By: Andrew Musiime and Malinga Ramadan Date: September 2011

9. A study of changing Consumer behavior for Mobile Banking Services in India shows the recent advances in technology, particularly in the areas of Information technology and telecommunications, have changed the banking industry. IT is considered as the key for changes taking place all over the world in the banking sector. Mobile banking is the latest and most said to be a sea change towards the future of the banking sector. The purpose of this study is to investigate determinants of mobile banking adoption based on individuals' benefits and costs of adopting mobile banking. The main factors that determine the customer satisfaction of mobile banking in India are security, efficiency, cost-effectiveness, ease of demand fulfillment, and correctness in results. It aims to analyze the customer response and customer satisfaction of mobile banking through these factors.

By: A S Suresh   Date- September 2017

Research Gap

- The data used to conduct research is primary data. Using google forms as method of collection it is distributed using social media platforms in order to get maximum number of responses.

- A holistic approach has been taken rather an individual approach by taking professions like student, business, self-employed and housewife together in single research.

- Data is also categorized in different age groups like 18-30, 31-45 and 45+ to make research easy to understand.

Objectives

- To study the usage of a digital platform for Banking services of customers.

- To study the customer behavior towards Banking after Technology adoption.

- To study the changes in the banking sector after the Coronavirus breakout.

- To investigate how consumers react to Fintech services.

- To determine the numerous aspects that influence a customer's decision to use Fintech services.

RESEARCH METHODOLOGY

"Research is an organized inquiry designed and carried out to provide information for solving problems"

Fred Kerlinger Research is a procedure of systematic inquiry that includes the gathering of information, documentation of crucial information, and evaluation and interpretation of the information/ information, with the aid of using suitable methodologies set with the aid of using expert fields and educational disciplines. Research is performed to assess the validity of a speculation or an interpretive framework, to collect a frame of substantial know-how and findings for sharing them irrelevant manners, and to generate questions for in addition enquires. Research technique is the direction via which researchers want to behaviour their research. It indicates the direction via which those researchers formulate their trouble and goal and gift their effects from the information received for the duration of the look at period.

The Research methodology used here is analytical, empirical, and conclusive:

1. The research is analytical as it involves critical thinking skills about the Study of ConsumerBehaviour towards FinTech in Banking Sector in Haryana. Various hypotheses have been tested to analyse the use of Digital Banking and its Behaviour towards it.

2. The research is empirical as it involves the level of awareness of customers to answer the specific research questions and provide inferences regarding Online Banking.

3. The research is conclusive as it leads to direct and clear observation.

RESEARCH DESIGN

The research design aims to provide an appropriate framework for the study. A very important decision in the research design process is the choice to be made about the research process as it determines how information relevant to a study will be obtained; however, the research design process involves many interrelated decisions.

This study is an analytical one in nature that is based on primary data. The primary data for analysis is collected from the people who are using the Banking system for any transactions. We have also collected the data from people who are using Online banking applications and non-banking applications of digital wallets such as Google Pay, Paytm, Phone Pe. The data is collected through a structured questionnaire. In the present day, a descriptive and analytical type of research design has been administered. Since this research describes the Innovation and integration of FinTech on Banking, the Impact of Covid19 on the Banking sector, and FinTech, and customers' reaction to FinTech in the Banking sector, it is concerned with being descriptive. Besides this, the study focuses on the formation of objectives of the study, proper designing of the methods of data collection, sample collection, data classification, and interpretation of data.

SAMPLING DESIGN

A sample design is a definitive plan for obtaining a sample from a given population. It refers to the techniques or the procedures that the researchers would adopt in selecting items for samples. Sample design may as well lay down the number of items to be included in the sample that is the size of the sample. Sample design is determined before the data is collected. Here, we select the population as a sample in our sample design. The selected respondents should consider as representatives of the total population.

- SAMPLE SIZE: A sample size is a population that is selected for this research survey.

Sample sizes of 92 individuals who live in Haryana are selected are ascertained for this survey.

- SAMPLING FRAME: A sampling frame is a list of the items or people forming a population from which a sample is taken. The survey was conducted for individuals based within the state of Haryana.

- SAMPLING PERIOD: The sampling Period is the total time taken to do the entire research. The above research was completed within 3 months starting from March 2022.

- SAMPLING METHOD: The sampling Method is the technique used by the researcher to conduct the research. This research is based on the Nonprobability technique and the conventional technique. In this sampling method, I have selected the sample based on subjective judgment rather than random selection These samples are selected directly from the population.

- SURVEY: The selected sample was then asked to fill out a survey form. The questionnaire is attached at the end of the research paper.

SCOPE OF THE STUDY

1. The study is focused on the use of online banking and non-banking application after the innovation of FinTech and coronavirus breakout.

2. The study also includes the behavior of customers towards these applications.

3. The study shows the factors that influenced the need and rise of FinTech and how they changed the banking sector.

4. The study includes the limitation of traditional banking and how financial technology helps to overcome the limitation of the Banking sector.

5. The study shows the benefits of the integration of FinTech with the Banking System and how will it transform the Banking Sector.

6. The study also shows how traditional banks suffered from Coronavirus.

7. The study focused only on the people living in Haryana.

SELECTION OF THE STUDY

Online Banking was introduced pretty late in India. Online Banking Applications came into existence in 1997 by ICICI bank and Digital wallet applications started in 2004 but was failed and later around 2007-2009, Apps like Paytm, Amazon Pay, Mobi Kwik came into existence. Due to the backwardness and lack of knowledge of Indian society, The usage of FinTech and online banking was minimal in the initial years. Gradually, after the exploding of the financial crisis in 2008 and the increase of advertisements and awareness programs and strategies of the government the usage of online banking and digital wallets started in India. The population in India in both urban and rural areas were later educated about Online Banking, its benefits, and how easy would life become through its usage. The second push was given by demonetization which helped people to accept Online Banking and start trying it. The government promoted Online Banking and digitalization which helped it to boost rapidly.

Novel Coronavirus known as Covid19 affected the Indian population and economy tremendously from 2020. The number of cases of people infected by this disease was increasing rapidly without any control. It is caused by the RNA virus which spreads in the atmosphere by the droplets of the infected person when they cough, sneeze or have physical touch. Covid 19 's virus goes inside the body through the eyes, mouth, nose, and ears. Covid19 was a major setback for traditional banking and the rise of FinTech startup Firms which was also promoted by the government. FinTech brought a threat to traditional banking and thus shifting to digitalization and integration helped Banks to overcome Banks from Covid19 and competition from FinTech firms. This led to the rise of the Banking sector after its integration with FinTech.

DATA COLLECTION

Data were collected by using two methods that are primary data and secondary data.

- PRIMARY DATA- Primary data is the data that is used or collected for the first time and is not used by anyone in the past. It is first-hand information. There are several sources from which the primary data information can be collected. We took the following resources for our research: Questionnaire: This method of data collection is quite popular, particularly in the case of big inquiries. Here, In our research, we set simple questions and request the respondents to answer these questions with correct information through a public survey. Here we took a survey form in the way of Google forms and asked people to fill it. This data is directly taken from people and will be processed further for analysis and interpretation.

- SECONDARY DATA- Secondary data is the data that is available in a readymade form and which is already processed and has been used by other people for various purposes. The sources of secondary data are newspapers, the internet, websites of IBA, journals, and others. The secondary data which we used is mostly from internet access, books, and journals.

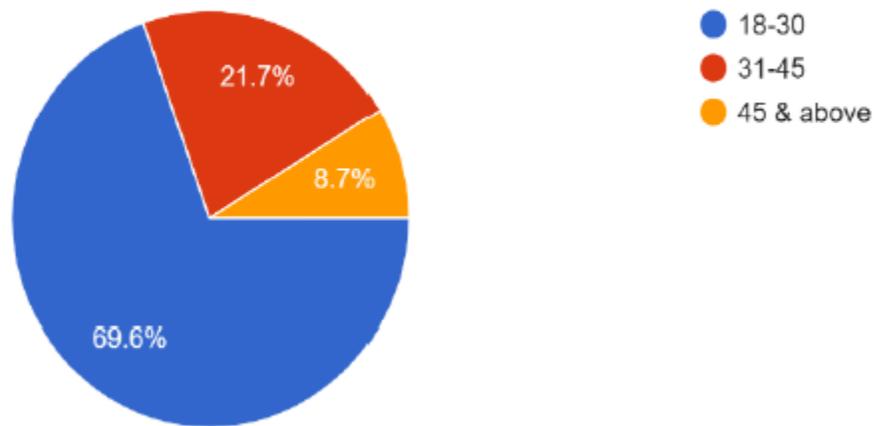**DATA ANALYSIS AND INTERPRETATION**

1)

Age
92 responses

- 18-30
- 31-45
- 45 & above

21.7%

8.7%

69.6%

Fig. 3.1:Age

Source: Primary Data

ANALYSIS- For the survey conducted, we received the response of 92 people among whom 69.6% were respondents from the age of 18-30, 21.7% were among the age of 31-45 and 8.7% of respondents were above the age of 45.

INTERPRETATION- Through this data, we can interpret those 64 respondents are the early age group who have been our major respondents and thus the further data will be the answers of the young people who use Fintech in the Banking sector.

2)

Family Income (Monthly) in lakhs
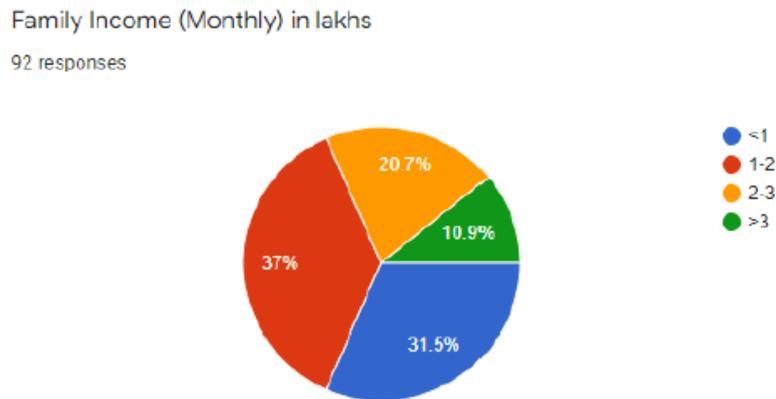
92 responses

Fig.3.2:Family Income

Source: Primary Data

ANALYSIS- Among a total of 92 responses, 31.5% were from the income group below 1 lakh, 37% were from the income group of 1-2 lakh, 20.7% were from the income group of 2-3 lakh and 10.9% were from the income group of above 3 lakh.

INTERPRETATION-Trough this data we can interpret that 63 respondents are from the income group below 2 lakh and form the majority of the sample.
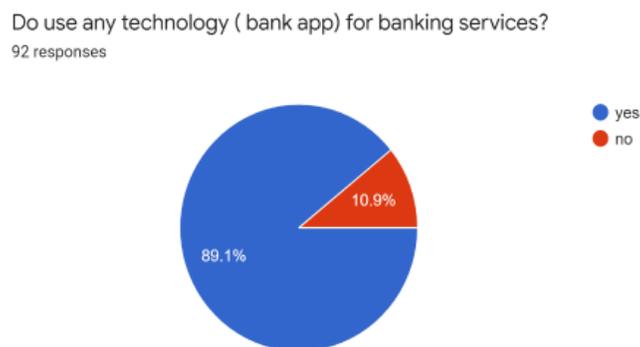
3)

Do use any technology (bank app) for banking services?

92 responses

Fig.3.3:Do you use any technology?

Source: Primary Data

ANALYSIS- Among a total of 92 respondents, 82 people use online apps for banking services. Out of 92 people10 don't use any such type of technology for banking services.

INTERPRETATION: Out of 92 respondents 82 people use technology for conducting their banking services like using ATM, Debit card, Online Banking app, Google Pay, or Paytm. 10 rrspondents don't use these technologies which means they purely use Traditional banking methods and maybe they are confused that they may have used technology unknowingly or they don't know whether ATM, Debit card usage comes under Technology.

4)

Is banking application easy to operate and understand?
92 responses
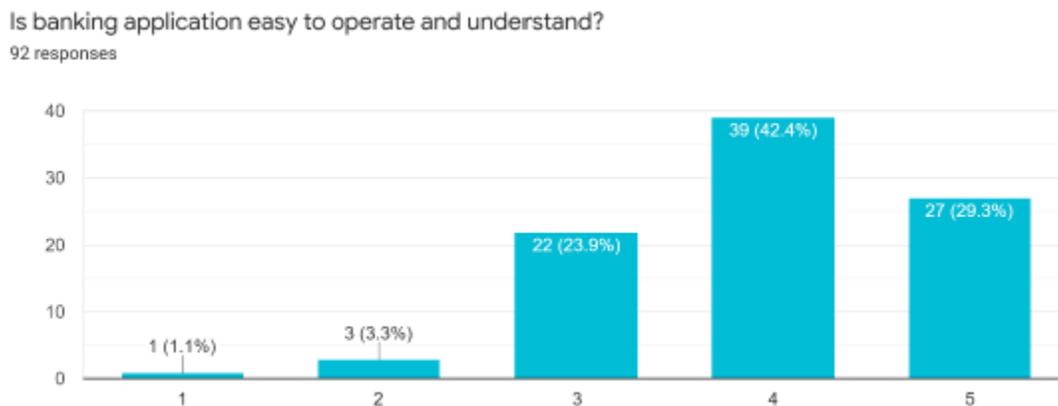
Fig.3.4: Is banking application easy?

Source: Primary Data

ANALYSIS-Among 92 respondents, 66 respondents agree that bank applications are average and they don't have any problem using this app. 4 respondents disagree that banking applications are easy to use and 22 respondents were neutral.

INTERPRETATION- 66 respondents find bank applications easy to use thus they might be the younger generation who easily adapts to new technology. 22 respondents who find it average are from younger and middle-aged people who are not too comfortable with new technology but can use this technology. 4 respondents who find it difficult to use this technology are old people who are above the age of 45.

5)

What do you think is a good option for banking services?
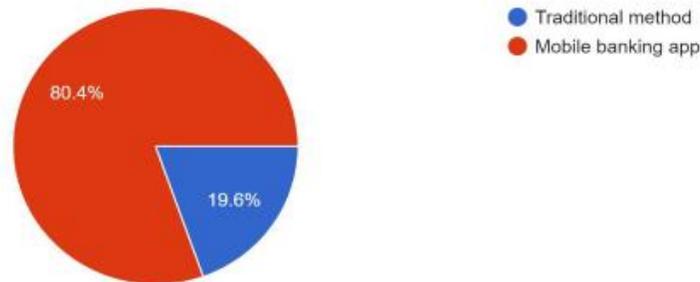92 responses

Fig.3.5:What do you think is a good option for banking services?
Source: Primary Data

ANALYSIS- Among the 92 respondents 74 respondents selected Mobile Banking apps as a good option in comparison to traditional banking methods. However, 18 respondents still like to conduct their banking activities in the Traditional Banking method.

INTERPRETATION- This suggests that almost 80.4% of respondents like using mobile banking apps and are comfortable using that. Thus, the major population likes to use Banking applications. However, 18 respondents still want to use the traditional method. These people are a mostly old-aged group or they dont have proper knowledge about the banking apps and don't want to change their habits and feel more secure to use the system which they used earlier.

6)

Do you have a UPI ID for nonbanking applications such as Google pay, Bharat Pe?
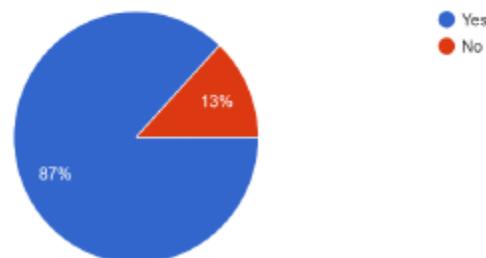92 responses

Fig.3.6 Do you have any UPI Id?
Source: Primary Data

ANALYSIS- 80 respondents use UPI ID-based applications such as Google Pay, Paytm, Phone Pe and others. 12 respondents don't use these applications.

INTERPRETATION- 80 respondents use UPI ID-based applications that are not operated by banks. This means that the services provided by them are better than those provided by banks. However, 12 respondents don't use these apps which means that either they prefer using bank applications or they don't use Online applications as 18 respondents like the traditional way of banking only.
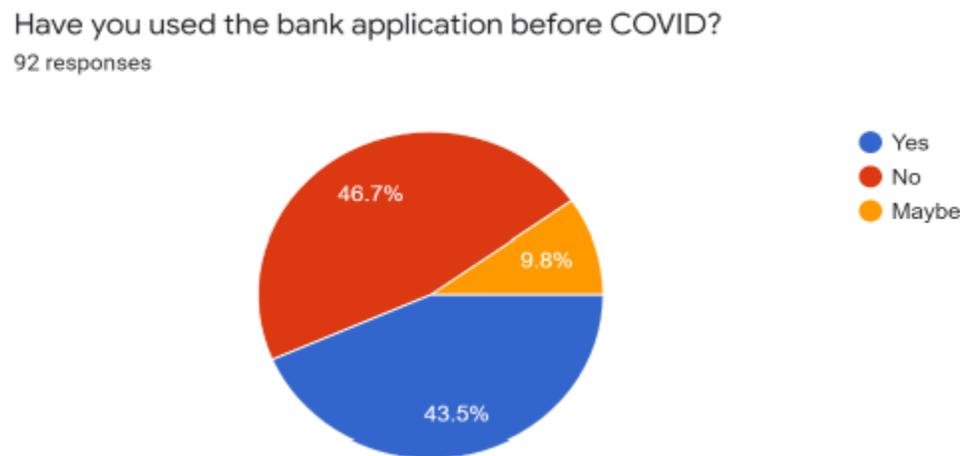
7)

Have you used the bank application before COVID?
92 responses

Fig.3.7 Have you used any banking apps before covid?

Source: Primary Data

ANALYSIS- From 92respondents, 40 people already used bank applications before covid19, and 43 responndents started using banking applications after covid19 breakout. 9 respondents don't know or don't remember using bank applications before covid19.

INTERPRETATION- 40 respondents already used bank applications from 83 people which helps us to analyze that respondents did have awareness among themselves about online Banking. However, 43 respondents started using it after Coronavirus as they felt the need to use bank applications rather than risking their lives to go out in banks for conducting a transaction. 9 respondents who only liked the traditional method also had to start using mobile banking because they can't go out in physical banks during Coronavirus.

8)

What problems were you facing before the bank application?
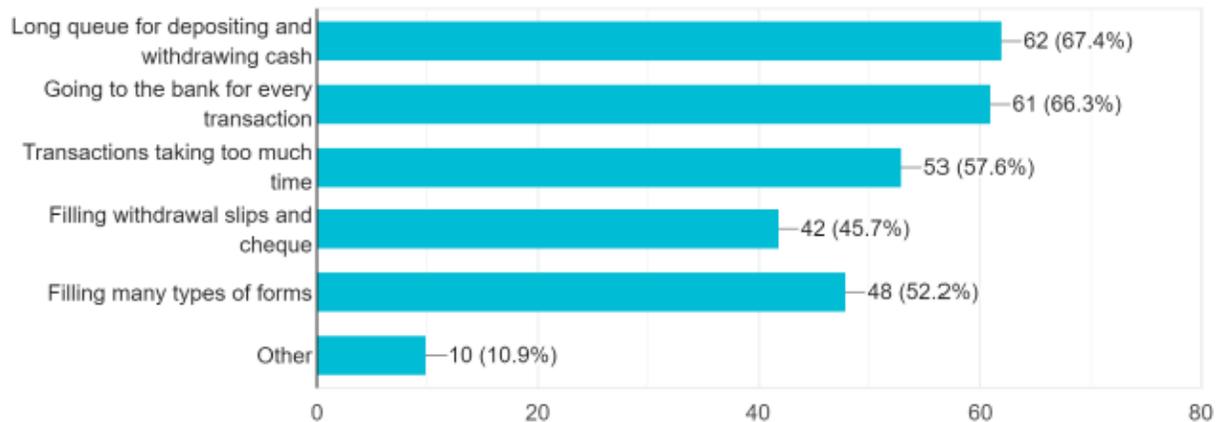92 responses

Fig.3.8 What are the problems were you facing before bank applications?

Source: Primary Data

ANALYSIS- 67.4 % selected long queues for depositing and withdrawing cash. 61 respondents don't like to go to banks for every little transaction. 53 people think transaction takes too much time. 42 people selected filling withdrawal slips and cheques as their problem. 48 respondents feel filling out too much of the form is of no use and is time-consuming. 10 respondents have not used any application and the other feels that even online services have issues and didn't feel like any problem in traditional banks and the other person had a bad customer experience.

INTERPRETATION- Among 92 respondents 62 respondents face problems in standing in the queue for depositing and withdrawing cash. 61 of the population has the problem to go bank for any transaction. 53 respondents think that transactions are taking a lot of time and don't require this much time. 42 respondents can't fill withdrawal slips and cheques properly. 48 respondents think that banks fill up too many forms from the customers.10 respondents had other issues like bad customer service from the bank, etc.
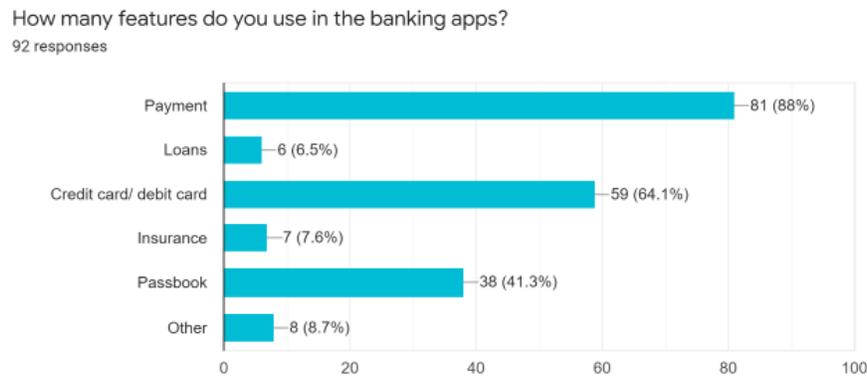
9)

Fig.3.9 How many Features do you use in banking applications?
Source: Primary Data

ANALYSIS- Out of 92, 88% use these applications for payment purposes.6 respondents use it for loans as well. 59 of them uses it for debit cards and credit cards. 7 respondents use it for Insurance and 38 respondents use it for passbooks as well. 8 respondents use some other features of these banking applications.

INTERPRETATION- 81 respondents who use it for online payments means a lot of respondents use banking apps for payments like electricity bills, DTH, Mobile recharge, Shopping, etc. However, 6 respondents also use the loan feature as well with payments. However, 59 respondents use a debit card and credit card along with paying online. 7.6 % use them for Insurance as well. 38 respondents use it as a passbook.. 10 respondents says that they use other features like connecting the account with google pay, phone pe.
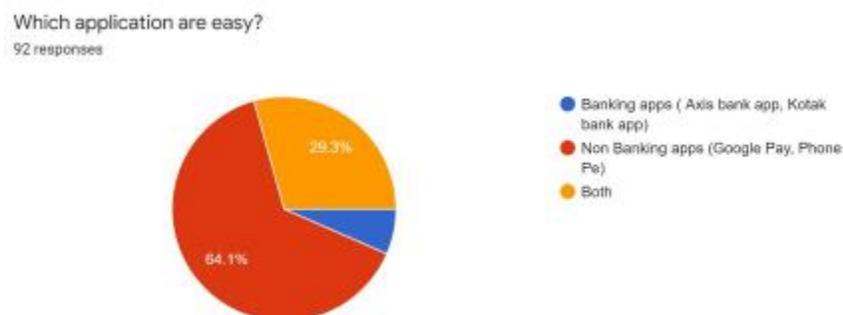
10)

Fig.3.10 Which applications are easy?
Source: Primary Data

ANALYSIS-59 respondents selected non-banking applications and 6 respondents selected banking applications as easy banking applications. 27 respondents say that they feel both the apps are easy to use.

INTERPRETATION- 64.1% of customers feel that non-banking apps are easier than banking applications. From 77 respondents who use nonbanking applications, 74 respondents liked non-banking apps and 3 respondents felt that banking applications are good. 26 respondents think banking apps are good. Out of this 26 respondents , 15 respondents use the traditional banking approach and thus are assuming that bank applications can be good or they would have tried it at least once and never used any banking apps thus don't know if non-banking apps are good or not. Other respondents, 11 respondents like using bank applications more than UPI ID-based apps, or they have just used bank applications.

11)

Do you think non banking application like google pay is threat to the banking sector?
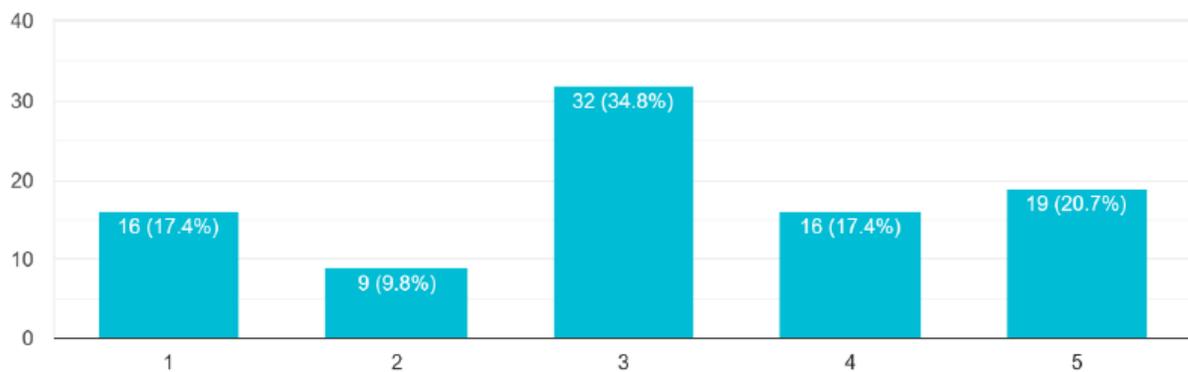92 responses

Fig. 3.11 Do you think non banking applications like Gpay?

Source: Primary Data

ANALYSIS- 35 respondents feel that non-banking applications are a threat to the Banking sector. However, 25 respondents don't feel that Non-banking apps can be a threat to the banking sector. 32 respondents are not sure whether apps like Google Pay can be a threat or now.

INTERPRETATION- 25 respondents are very sure that apps like google pay can't be a threat as one of the reasons can be that these apps need to be linked with banks and thus there won't be a

threat as these apps are dependent on banks indirectly. The other reason is that banks are the backbone of an economy and these apps can't go that huge and be centralized as banks to control monetary flow. 35 respondents say that banks do have threats as these are fintech firms and can innovate in the future something that can alternate banks as well and these apps are very easy to use as compared to bank applications as well. However, 34.8% of people are not sure whether it can be a threat or not because non-banking apps need to be linked with banks but they do have a good technology that can replace banks in the future so they are not sure.

12)

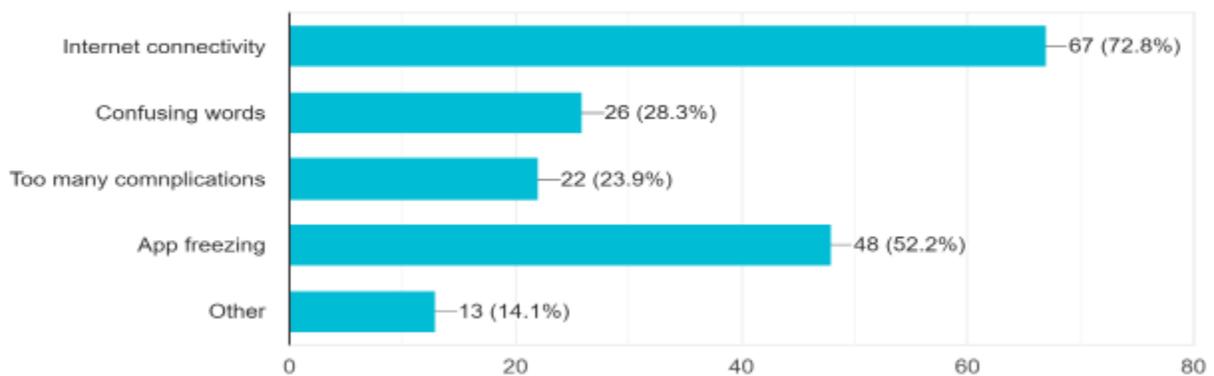What problems do you face while using a bank application?
92 responses

Fig.3.12 What problems do you face while using?

Source: Primary Data

ANALYSIS- Out of 92 respondents 67 respondents face internet connectivity issues, 26 respondents think there are confusing words in the application and 22 respondents face many complications in the app. 48 respondents says that their app freezes 13 respondents say that they face other issues like sometimes the problem is from the server-side.

INTERPRETATION- 67 respondents face connectivity issues in banking apps as these apps need a good internet connection which can't be available all the time mostly in rural areas or low network areas. 26 people think that banks have too complex words and respondents can't always understand the who are not much qualified. 22 respondents say that apps have many complications which are due to banks as they have not prepared the app conveniently enough. 48 respondents say that apps freeze sometimes and they dont function properly. This can be due to

the low maintenance of the app. 13 people say that they face other issues like sometimes the problem is from the server-side.

CORRELATION

Correlations		age	Is banking application easy to operate and understand?	Do use any technology (bank app) for banking services?	What do you think is a good option for banking services?	Which of the following is a more secure way for conducting transactions?
age	Pearson Correlation	1	-.164	-.005	.553**	.354**
	Sig. (2-tailed)		.118	.964	.000	.001
	N	92	92	92	92	92
Is banking application easy to operate and understand?	Pearson Correlation	-.164	1	.343**	-.353**	-.228*
	Sig. (2-tailed)	.118		.001	.001	.029
	N	92	92	92	92	92
Do use any technology (bank app) for banking services?	Pearson Correlation	-.005	.343**	1	-.180	-.120
	Sig. (2-tailed)	.964	.001		.086	.253
	N	92	92	92	92	92
What do you think is a good option for banking services?	Pearson Correlation	.553**	-.353**	-.180	1	.634**
	Sig. (2-tailed)	.000	.001	.086		.000
	N	92	92	92	92	92
Which of the following is a more secure way for conducting transactions?	Pearson Correlation	.354**	-.228*	-.120	.634**	1
	Sig. (2-tailed)	.001	.029	.253	.000	
	N	92	92	92	92	92

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Fig. 3.13 Correlation

Source Primary Data

Correlation checks the relationship between variables. The Correlation can be negative or positive. The value can range from -1 to +1. The value of correlation cannot exceed these values. -1 means the variables are negatively correlated and if there is increase in one variable's value there is decrease in the value of another variable. Similarly, if the correlation value is +1 then the variables are positively correlated and the value of both the variable's increase or rise. But of the correlation value is 0 then there is no direct connection between variables. There must be some indirect relation between the two.

By default, SPSS continually creates a complete correlation matrix. Each correlation seems twice: above and underneath the primary diagonal. The correlations on the primary diagonal are

the correlations among every variable and itself -that is why they may be all 1 and now no longer exciting at all. As a rule of thumb, a correlation is statistically considerable if its "Sig. (2-tailed)" < 0.01. Now let's take a near examine our results: the most powerful correlation is among good option for banking services and secure way for conducting transactions; r= 0.634. It's based on N= 92 and its 2-tailed significance, p= 0.000. Correlation is statistically significant when correlations with "**" have "Sig. (2 tailed)" < 0.01 and correlations with "*" have "Sig. (2 tailed)" < 0.05. If the Sig. Value exceed the limit the data will not be statistically correlated. The correlation may occur because the experiment was conducted on a sample not the entire population.

CONCLUSION AND SUGGESTIONS

SUGGESTIONS

- INTEGRATION AND OUTSOURCING: Banks will be facing competition from Fintech firms which are more advanced than Banks. Thus, Banks should integrate with Fintech firms and outsource those services. This will not only reduce the operational cost but also save their customers from going out and reduce the human capital which was otherwise used by Banks to provide the same service.

- IMPROVE TECHNOLOGY: Banks need to update technology continuously as the world is moving towards technology too quickly and banks must keep pace with it. Many new technology-driven products are invented through which banks can provide services. Wearable Products like Smart Watches and digital bands can be used take services. For example, Customers can operate their accounts through smartwatches. Eye wears are new products that are going to launch in markets, but it will take time to digitalize them.

- LANGUAGES- Banks need to provide their services through local language and option of various other languages in banking apps. This will comfort people and confidence while using banking apps. This feature will also help people who cannot understand English and thus did not want to use Banking apps.

- LOYALTY POINTS- Banks should add reward points for conducting transactions as those provided in GPay and Paytm. This can help banks compete against them and attract customers.

- VOICE PAYMENT- Banks should use modern technology and try to create voice payment in the future which will help uneducated people to use banking apps. This

should be secured by biometrics and voice detection for the security of data and transactions.

- SAVINGS TOOL- This feature can help the middle class to save and invest through bank apps and get more knowledge about how to save more money. It can also help them to track their savings and expenses and spend accordingly. This should also include safe investment options for people to encourage them for investing money.

SCOPE

Following is the scope of the study:-

- The study is focused on the use of online banking and non-banking application after the innovation of FinTech and coronavirus breakout.

- The study also includes the behaviour of customers towards these applications.

- The study shows the factors that influenced the need and rise of FinTech and how they changed the banking sector.

- The study includes the limitation of traditional banking and how financial technology helps to overcome the limitation of the Banking sector.

- The study shows the benefits of the integration of FinTech with the Banking System and how will it transform the Banking Sector.

- The study also shows how traditional banks suffered from Coronavirus.

- The study focused only on the people living in Haryana.

LIMITATIONS

Due to constraints of time and resources, the study is likely to suffer from certain limitations. Some of the limitations which I faced while conducting the research are mentioned below so that the findings of the study are understood from the proper perspective.

- The data for this study is collected by primary means. Hence, it is assumed that the respondents have given an unbiased response.

- The study was conducted based on the 92 responses received due to limited time and

resources.

- The study was conducted within the limited area of Haryana only.

- The study may be subject to biases and incorrect responses are given for the questionnaire by the respondents.

- The research was carried out in a period; therefore, the sample size and other parameters were selected accordingly to finish the work in the given time frame.

- Lack of availability of human and fund resources.

SIGNIFICANCE

Following is the significance of the study:-

- In this research, we have studied the evolution of Online Banking and FinTech and its growth in India.

- This study highlights the features, advantages, and disadvantages of the Banking Sector, Online Banking systems, and FinTech.

- This study gives us information about Financial Technology and how it is used and in which areas it can be used.

- This study also tells us about the integration of FinTech with the Banking Sector.

- In this study, we studied the consumer behavior on the Banking system and their expectations and satisfaction.

CONCLUSION

The 21st Century is all about the internet and all their businesses are also on the internet without its physical presence. Information Technology made this possible. IT is now used for everything and everywhere. Finance Industry is no exception to this. Financial Technology brought a lot of attention and growth in finance Fintech has now reached new heights ais not going to look back. The introduction of FinTech to the Banking Sector revolutionized the Traditional banking System. The Introduction of Fintech in the banking sector not only relieved Customers but also Banking employees as well. Whole with who experienced Digitalization of banking and other sectors, but Banks were benefited most as it is the backbone of one's economy. Net banking or

Online banking gave convenience, timesaving, satisfaction, security, and better services to customers. Bank employees were relieved from too much work and were now able to focus on many important problems as many of the things automated such as manual entries, teller machines, checking balances, various customer payments. This helped banks to focus on improving customer satisfaction, enhanced security, com competing with non- banking FinTech firms such as Paytm, PhonePe, Google Pay. These companies are a threat to banks thus need to form new strategies to compete with them. Consumers use non-Banking apps rather than Online banking apps. This is leading to slow poison to banks as all the services they provide are also served from fintech firms with more profits, but less cost and they provide alternative banks. This is a major challenge the Banking sector will be safe, so they need to find its solution. Banks can integrate with them and outsource some of their services with these banks reducing their rating cost and without losing any of their customers. Customers of large banks such as Kotak, ICICI, Axis, and other banks are happy with their Banks as they are providing elite services and provide greater customer satisfaction. While the customer of smaller or regional banks does not get the same services and satisfaction that Non-Banking firms like Paytm, Google Pay provides with minimal or no charges. Thus, Regional, and small banks need to upgrade themselves, or else they can be thrown by nonbanking firms as most of the customers are using their services but still shift to nonbanking firms for most of their services.

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