Makeover of Banks by Digital Interventions and Innovations by Fintechs

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ABSTRACT

Background/Purpose: *The global economy is continuously changing with innovation and technological development. In the recent past, digital technology has revolutionized the banking sector and hence banks are readjusting their business strategies toward e-banking. Fintech companies with lower costs operations were taking over the banking business initially, and now are partnering with banks to increase their profits and customer base.*
Design/Methodology/Approach: *The data for this case study has been gathered from secondary sources of information by referring to a number of research articles in journals and information from the internet. It is a case study research approach that seeks to assess fintech and banking digital transformation and aims to evaluate Fintech in Banking using SWOC analysis.*
Findings: *Banks by partnering with fintech companies can expand their services instantaneously using data sets. It can offer a single platform to access various financial services and also introduce innovative, economical products, and services to customers. Integration of banks with fintech may lead to technical complexity. It is challenging to meet the rising expectations of the customers.*
Originality/Value: *This paper analyses the role of fintech in banking and provides suggestions through evaluation.*
Paper Type: *Case Study Research paper*
Keywords: Financial services, Fintech and Banking, Technology, Innovation, Digital Transformation, SWOC analysis.

1. INTRODUCTION :

Financial system transformation processes have been accelerated in recent decades by the swift growth of the digital economy on a national and international level. One of the oldest financial organizations, banks, is increasingly driven by technology. In the age of transformation, banks need to incorporate technology and technology-based solutions to thrive in the constantly shifting market [1]. Modern technology is used by fintech businesses to create and deliver conventional financial services. FinTech firms, which aim to replace or enhance the use of financial services offered by current financial organizations, are built on startups and established financial technology. It is used by many different industries, including the insurance sector, asset management companies, payment companies, and many more, to provide financial services. Smartphone usage for increased access to banking services, investing services, and digital currencies are examples of development aiming to enhance the number of financial services available to the general public [2].

2. RELATED WORKS :

Modern technologies, which are generally based on the digital paradigm, have rendered the function of traditional banks obsolete because the majority of this information is processed more quickly and efficiently, further reducing transaction costs compared to banks. This requires banks to alter their strategic outlook and focus on generating value for their stakeholders, of which customers currently play a significant part [3]. Numerous research on banking and fintech have been conducted. Technical advancement, the growth of the Internet, and digitalization have an impact on traditional banking business models, as well as the fintech industry's rising importance has an impact on various aspects of the banking industry. The factors and variables affecting both the supply and the demand are considered. The combined impact of the new solutions brought about by technological advancement, the altered consumer behaviors brought about by digital solutions, and the regulatory changes resulted in the appearance of a large number of new players in the banking sector in recent years, offering customers some products or services that banks would typically provide [4]. The way a business implements new technology will produce a disruption rather than the technology itself, which will be the one to disrupt the banking sector. Banks must acknowledge that the rate of change in financial services appears to be accelerating and that the industry must adapt because new competitors and technologies continue to enter the market and threaten to disrupt the value chain for retail financial services and alter the industry's competitive environment [5]. Using the Google Scholar search engine, various research articles and case studies that have been published in peer-reviewed publications are compiled. This study examines the literature that is currently available from 2016 to 2022. The keywords searched include "banks and fintech," "digital transformation," "bank-fintech partnership," and "role of fintech."

Table 1: Review of articles related to Fintech and banks

S. No.	Area/Focus	Contribution	References
1	Top-5 banks in Taiwan	The study's results include the following: banks, technology firms, and clients are not "FinTech ready;" legislation and policies influence the development of FinTech; Compare top-down and bottom-up approaches; banks and fintech firms have intricate relationships; it is unlikely that Taiwan will develop disruptive fintech startups very soon.	Hung et al., (2016). [6]
2	Financial institutions of Bangladesh	The findings demonstrated that factors such as effort expectation, social influence, facilitating conditions, perceived dependability, and added value have a favorable impact on behavioral intentions to adopt Fintech.	Khatun et al., (2020). [7]
3	Scrutinize the viewpoints of banks and fintech firms in the process of partnership	Analysis of the findings from interviews with banking industry professionals and Fintech firms reveals that the development of banking-Fintech collaboration is advantageous to both parties, enabling them to capitalize on each other's strengths and overcome limitations.	Hoang et al., (2021). [8]
4	Fintech evolution	Business motivators, FinTech mechanics, and technological innovation generated have influenced the historical, current, and future existence of banks and fintech.	Legowo et al., (2021). [9]
5	Current developments in the FinTech industry	The study's findings demonstrate that FinTech enables the development of innovative services that traditional financial intermediaries do not provide. It is becoming more difficult to prove that FinTech companies are operating outside of the law as their capacity to evade financial laws and regulations grows.	Zveryakov et al. (2019). [10]

6	Fintech firms for banks	Banks essentially have two options. First, they alter their current business processes to maintain their market share. The second option is for a bank to collaborate strategically with a Fintech business.	Temelkov et al., (2018). [11]
7	To identify the key challenges associated with integrating innovations across banks globally	The study's findings emphasize the key phases of getting international banks ready to work with fintech firms as well as the most popular products and services for improving their mutually beneficial integration.	Sloboda et al., (2020). [12]
8	The research question is whether non-banking companies be able to generate competition to the point that the traditionally seen as bank-exclusive business lines will no longer be their privilege.	Although banks still have a strong structure, they are aware that they must move quickly to keep up with emerging technologies. Many banks are purchasing FinTech businesses or investing in them to digitize their services and provide fresh approaches. They are primarily interested in the commercial areas of payments, big data, and trading.	Vasiljeva et al., (2016). [13]
9	Factors that encourage banks to partner with fintech.	There doesn't seem to be a distinction between how banks deal with fintech in financial systems based on markets (like those in Canada and the UK) and banks (like those in France and Germany). When it comes to payment services, external technology appears to be advantageous for banks.	Hornuf et al., (2021). [14]
10	A basic conceptual framework has been created to distinguish between the information (data gathering and processing) and communication elements of financial innovation (relationships and distribution).	A more dynamic financial system and a wider range of counterparties will be required for the operation of monetary policy. And in assuring the best possible market outcomes, competition policy, data regulation, and the supply of public standards will all play significant roles	Boot et al., (2021). [15]
11	The fintech's effect on the performance and competitiveness of the UAE banking sector.	The banking sector's performance can only be improved by implementing FinTech. When competition is present, performance is better and superior.	Dwivedi et al., (2021). [16]
12	The main goal is to examine the opportunities and problems facing the fintech sector.	The growth of the fintech sector in India has been promoted admirably by the Indian regulators, and this momentum will be required for even more essential and prompt regulatory actions in the future.	Vijai, (2019). [17]
13	The technology acceptance model is used in this research to examine the elements	Customer behavior is influenced by brand perception, user innovation, and governmental support for new technologies and services. They subsequently weigh the	Hu et al., (2019). [18]

	that affect how users accept financial technology services.	benefits and potential risks, which finally affect how they feel about adoption.	
14	The research article seeks to understand how fintech companies have grown and the difficulties experienced by conventional banks because of the entry of FinTech companies.	Banks must take immediate action to comprehend, engage with, and select from the full range of FinTech innovations if they want to secure their place at the forefront of the payments industry of the future.	Nair et al., (2017). [19]
15	To identify internationally relevant emergent fintech trends	Robotic financial advice has the potential to upend the investment consulting industry. However, clients still want human-to-human contact for investing advice, which can be provided via a hybrid model that combines a human face and a Robo-advisor. These robot advisers can provide superior informed advice at a cheaper cost while meeting consumer expectations for trust and openness.	Pant, (2020). [20]

3. RESEARCH GAP :

Financial technology businesses have grown tremendously in recent years. Fintech is a rapidly developing phenomenon that has the potential to radically alter many aspects of the financial industry. From payments to consulting services, it has transformed numerous financial sector companies. The importance of fintech in transactional banks may be evaluated by looking at how banks have changed in response to the digital revolution and how they differ from one another.

4. RESEARCH AGENDA :

This paper identifies the ways in which the digital transformation of the banks is taking place and evaluates the variations between fintech and conventional banking. By analyzing the role of fintech in banking, the Strengths, Weakness, Opportunities, and Challenges are analyzed.

5. OBJECTIVES OF THE STUDY :

(1) To study the fintech-driven digital transformation of banks.
(2) To analyze the differences between traditional banking and fintech.
(3) To understand the role of fintech in transactional banking.
(4) To examine fintech and banking using the SWOC analysis framework.

6. RESEARCH METHODOLOGY :

Secondary data has been used in this case study. This study evaluates the role of fintech in the banking sector. The information for the study has been gathered from journals, the internet, and other research articles relating to fintech and the use of technology in banking.

7. FINTECH-DRIVEN DIGITAL TRANSFORMATION OF BANKS :

A bank's two main tasks are to accept deposits and lend money, although numerous circumstances have prompted a significant increase in the range of products and services. Consumers have desired a safe, secure, regulated, and reliable place to hold their money and get services like loans and payment processing for more than millennia. By meeting these needs over time, many banks have built enviable reputations [21].

After decades of comfortably maintaining a low customer turnover and little local competition [22], the banking experience had to be prioritized, requiring financial organizations like banks to change their business models and focus more on the needs of their customers [23]. The traditional banking models are changing as a result of an influx of new competitors that are entering the market from financial technology start-ups [22].

Since the 1850s, the financial services sector has used technology [24].

The fintech 1.0 period spanned roughly from 1866 to 1987: Fintech is commonly regarded as having its origins in the 1867 installation of the transatlantic cable linking London, Paris, and New York to exchange telegraphic messages [20]. While technology did significantly influence the growth of banks and the financial services sector during this period, the public still perceived this sector as being largely "analog" at the time [21]. Banks were among the first to use mainframe computers in the 1960s to automate record-keeping and reduce paper. As personal computers proliferated, software engineers provided a wide range of applications for institutional users [24]. The introduction of financial technologies was pioneered by banks. Beginning in the 1980s, banks offered home banking, which uses a numeric keypad to send tones down a phone line with instructions to the bank. This was the precursor to consumer online banking.

The fintech 2.0 era generally runs from 1987 to 2008. This period was the age of digitization when the usage of calculators, computers, and ATMs signaled the start of the transition from analog paper to the digital world [20]. Banks remained the market leaders in the use of technology to supply financial products and services throughout this time, even as the old, regulated financial services company became more international and digital. [21].

However, FinTech 3.0 has been in effect since 2008. Following the 2008 market meltdown, several regulatory adjustments were made, increasing compliance costs and lowering profitability. After losing their employment, many workers joined fintech businesses that provided cutting-edge financial solutions [20]. Direct financial product and service delivery to companies and the public at large were started by FinTech. While the new fintech entrants were genuinely meeting increased demand for unbundled services, the banks were aiming to achieve this with their additional lucrative bundled solutions [21].

FinTech has just a phrase that has been frequently used to describe technological developments in the last 20 years. The banking industry has seen significant technological and regulatory developments within the same time period. Banks recently started sizable IT projects to digitize their data and automate their procedures in order to give customers faster and more economical customer service. These technology investments did little to reimagine value chains beyond service lines and redesign products for the digital age [24]. The majority of experts concur that the rise in financial technology started during the 2008 global financial crisis, which also caused an absence of trust in banks and significantly complicated access to credit. The FinTech Golden Age refers to this period. However, interest in the financial technology sector increased after 2014 among regulators, business owners, and consumers [25].

Between 1996 and 2015, the first stage of the fintech problems was impending disruption. After the 2016–2017 transition era, huge banks face a threat from emerging technology. Since 2018, disruption and synergies have resulted from huge banks and fintech partnerships [22]. The pandemic in 2020 drove many firms, including those in the banking and financial industries, to go online [23].

Following an examination of relevant marketing and strategy literature, there are five fundamental ways a bank might respond to a fintech entering its market and remain a thriving enterprise which can be identified as:

- Hold: The "hold" tactic simply entails carrying on as usual while constructing fortifications or revitalizing efforts to reduce any contraventions.
- Make (Build): Deciding independently develop the innovation is known as a "make" approach. This is when the incumbent decides that it has the necessary talent, skills, resources, and competencies to accomplish so.
- Ally: In this case, the incumbent decides to cooperate with the entrant, forming some sort of partnership to complement one another's capabilities.
- Buy: This reaction denotes the incumbent's decision to buy the threatened rival and incorporate it into the existing business. Or
- Exit: In this course of action, the established company gives up on the market that the challenger who has launched a novel business model focused on technology is directly threatening [21].

8. DIFFERENCES BETWEEN TRADITIONAL BANKING AND FINTECH :

Table 2: Differences between traditional banking and online banking are as follows: [25-28]

Basis	Traditional model	Digital model
Physical proximity	The institutions that provide loans to customers continue to exist.	Because services are provided online, e-banking has no actual existence.
Services provided	Limited personnel and branch network branching.	Unlimited, extending beyond the banking establishment's physical location.
Service duration	Limited service and only during working hours.	It is available 24 hours a day and is always accessible.
Service speed	Depends on bank employees' qualifications and experience.	Instant.
Servicing	Flexible but has few service channels.	Flexible and done via the client's preferred method
Consumer Assistance	In conventional banks, only a small number of customers can be served at once by the bank's bankers and administrative staff.	Online banking eliminates the need for consumers to wait in line to complete predetermined bank transactions.
Cost of Maintenance	High, considering the Bank's personnel and department upkeep expenditures.	Low, often free services
Operator's current position during the service process	The operator is a bank employee who handles all operations.	The client of the Bank performs operator-related duties.
The process of discovering new products and services	Requires effort and money.	Carried out swiftly using email newsletters and SMS.
Defending against danger	Traditional banking does not experience threat protection.	One of the issues clients have while managing accounts on a computer network is protection against danger.

Traditional banks are aware of all the advantages and opportunities offered by new digital technologies. Their emphasis has turned to make it easier to serve potential clients wherever at any time. Banks are among the companies that extensively use new technologies in the digital age to create and sustain competitive advantage. They achieve this by embracing the Big Data idea and a customer-centric strategy. The trend of digitalization has undoubtedly affected and considerably impacted the financial sector [29].

9. ROLE OF FINTECH IN TRANSACTIONAL BANKING :

A new financial sector called "fintech" uses technology to advance financial operations. This phrase is a synthesis based on similarities among the definitions used to describe fintech in literature [30]. Businesses known as "fintech firms" are those that are primarily based in a technological environment and use that technology to compete with, work with, or empower financial institutions. These start-ups form a kind of external partnership with financial institutions, associations, government agencies, technology consultants, industry consultants, and research institutions. These types of partnerships result in the creation of vast, integrated systems that contain all the necessary capabilities, technical know-how, technologies, and facilities of all the units [19].

Large banks and established financial institutions should strategically engage with fintech disruption as it evolves. Instead of creating their in-house solutions, banks are increasingly partnering with fintech to take advantage of technology advancements and often save money and time through private equity, partnerships, merger, or venture capital. Banks believe that working with fintech will boost their internal capabilities and competitors' partnership strategies while putting value at the center of their financial innovation operations [22].

Fintech is sufficiently inclusive to include both incrementally improving, like APIs, technology that is independent of devices, signature scanning, and disruptive, like chatbots, the blockchain, artificial intelligence, etc. financial services technologies [30]. Financial technology applications include everything from online and mobile banking platforms and apps to P2P (person-to-person) payment apps for individuals, peer-to-peer lending for small and medium-sized businesses (SMEs), budgeting apps, Robo-advisers, mobile payments, mobile brokerage and trading apps, digital wallets, cryptocurrencies, international transfer, foreign exchanges, savings, personal financial management, and automation of account maintenance which range from simple to complex. With these potential uses for fintech and digital ecosystems, banks' core skills may be utilized for innovation strategy with fintech start-ups through B2B collaborations [22]. The technological and regulatory changes have been brought on by factors such as deregulation and liberalization, ICT developments, inventive ways to save and transact, cybersecurity adjustments, and digitization.

Due to the growth of FinTech, start-ups, BigTech, and challenger banks have been able to become new competitors in the financial services sector. The key financial services segments where FinTech start-ups are active include remittances, payments, loans, enterprise technologies for financial institutions, enterprise, and personal financial management, wealth management, crowdfunding, capital markets and trading, insurance, and digital products [24].

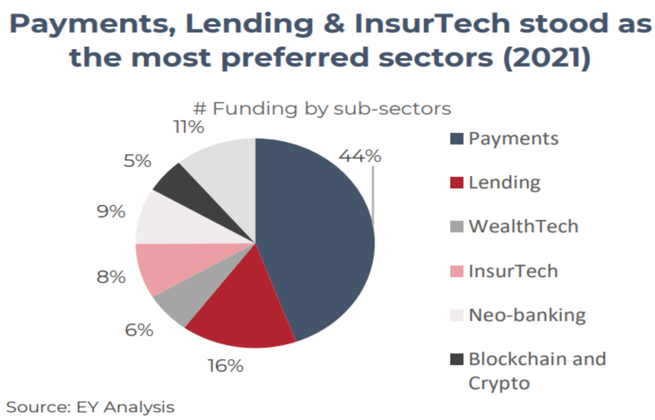

Fig. 1: shows the most preferred sectors in 2021 [30]

Institutions embracing fintech advancements to provide financial services may follow one of two major business models, like the digital banks or the neo-banks, in addition to the traditional ones [30]. **Digital banks:** Traditional banks' online-only arms or extensions are known as digital banks. They support conventional banks, but they also provide customers with suitable online digital services [31].

Neo-banks: They are completely online-based, digital banking services. They are not present physically. They add an immersive, digital layer on top of conventional banking and guarantee a flawless online experience. Customers can independently create accounts and use their services without problem because of their tech-driven character. Since the Reserve Bank of India (RBI) does not yet enable wholly digital banking establishments, some of the country's major services are provided by partnerships between neo-banks and conventional banks. Compared to regular banks, neo-banks only provide a limited number of services, but these services are frequently highly personalized because of cutting-edge technologies like AI [31].

In many ways, digital transformation is reshaping the banking industry. The banking sector's workforce has been impacted by shifts toward digitization, and this has occasionally led to a decrease in the number of personnel. However, there is a growing need for data scientists, engineers, architects, chief data officers, chief analytics officers, etc. with extensive banking experience. Regulations compel banks to maintain a lot of transaction data, making the banking sector a data-driven sector. The conversion of a vast amount of data into useful information is one of the biggest issues facing banks. Banks have a lot of chances thanks to digital technologies to outperform the competition and give clients better service.

Utilizing digital technologies adds value to a bank's operations and gives it a competitive edge in meeting consumer needs [29].

However, a study by Cornerstone Advisors found that even among banks that offer digital account opening, 40% still require a candidate to spend more than 10 minutes filling out an application for a checking account and that at 54% of banks, candidates for loans spend more than 10 minutes completing an online or mobile application for an unsecured loan, with only a third of those loans being approved instantly. Consumers typically only use one institution for a very tiny portion of their financial transactions. A bank has not undergone a digital transformation if its data aggregation skills have not been "changed." By these standards, the majority of banks have a very long way to go before they are fully digitalized [32].

10. SWOC ANALYSIS OF FINTECH AND BANKING :

SWOC stands for Strengths, Weaknesses, Opportunities, and Challenges. It serves as the foundation for evaluating the opportunities and risks from the external environment as well as the internal potential and restrictions. It looks at all internal and external, favourable and unfavourable, factors that affect an industry's success. Examining the environment in which the business operates on a regular basis helps in anticipating, predicting, and incorporating changing trends into the organisational decision-making process [35].

10.1 Strengths:

- Collaboration between banks and the fintech industry supports building a strong framework for innovation improvements.
- Readiness of banks to work with fintech businesses boost customer growth and satisfaction by enhancing mobile banking features and agility.
- Bank and fintech collaboration will increase brand recognition.
- The capital expenditure will be lower as fewer bank branches are required [12].
- Banks may increase revenue and can benefit from financial inclusion.
- There can be greater accessibility to clients in new regions and young age groups of customers consistently engage their regular client base with the novel, and digital solutions [8][11].

10.2 Weakness:

- In the course of cooperation between banks and the fintech industry, difficulties could arise, such as a breach of customer and bank information confidentiality.

10.3 Opportunities:

- The collaboration of banks and fintech businesses would benefit the most by reducing transaction costs and accelerating banking processes.
- It allows for the creative use of data for marketing.
- Due to growing competition, a partnership between banks and fintech could have a good effect on financial stability [2].

10.4 Challenges:

- Banks and banking systems must deal with risks such as strategic risks, profitability risks, operational risks, third-party management risks, and so forth.
- New generation of banking customers has higher expectations for digitized experiences due to their greater inherent awareness of technology.
- There can be confidentiality and data security issues.
- There can be a problem finding suitable staff to carry out the collaboration effectively.
- Difficulty in combining fintech functions technically [2][11].

11. FINDINGS :

(1) Banks must focus on improving services from the perspective of the client in order to establish important customer relationships.
(2) In order to speed up the process change, banks must collaborate closely with technology firms.

(3) Customers can be encouraged to adopt electronic financial services by banks and fintech businesses.
(4) The unbanked segment may be the primary market for fintech and banking, where users can open virtual accounts similar to e-wallets and have services tailored to their needs.
(5) Banks can gain from utilizing technology advancements to grow their customer base and profitability.
(6) Customers are most concerned about elements related to security and trust. As a result, banks and fintech companies must develop cutting-edge technology to guarantee protection against the possibility of cyberattacks.

12. RECOMMENDATIONS :

Banks require a technological platform that enables them to quickly and affordably design, develop, build, and roll out new digital products and services. The digital product platform must meet the following requirements in addition to being component-based, API-driven, and cloud-native: opening checking accounts in under five minutes, instantly approving online requests for unsecured loans, providing a more comprehensive understanding of your customers' financial situations, and creating a digital product factory [32].

Through innovative technologies, banks can enhance customer service while also fostering stronger client ties. Employees must be highly skilled and productive since operating income has increased while profits have declined. As a result, banks might be forced to give greater pay, which would lower their profits [33]. A hybrid banking approach that incorporates digital experiences into traditional bank offices can be used to simultaneously serve older generations and younger generations of banking consumers.

13. CONCLUSION :

FinTech demand is increasing rapidly and is becoming crucial to the survival of banks and other financial institutions. Blockchain technology, big data, mobile internet, cloud computing, and other FinTech have significantly altered conventional commercial banks. Business services were previously used to establish and maintain the relationship between banks and their customers. However, interpersonal connections in the future will be more reliant on routine, non-work-related social networking. As technology developed, payment methods and systems underwent a significant alteration. With the advent of mobile terminals, transactions that were previously restricted to counters or ATMs are now possible anywhere, at any time. Traditional physical branches no longer exist or have altered, and banking environments and workstations have no borders. The business models of banks have undergone significant shift as a result of these adjustments [34]. For banks to continue to be competitive and offer value-added services to consumers, IT has become a vital resource. As evidenced by current fintech trends, the financial services sector must learn how to best use technology in its strategy to keep up with the evolving needs of its tech-savvy customers. The primary objective of both banks and fintech businesses is to increase the market share that may undoubtedly result from a successful relationship.

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