

"THE FUTURE OF BANKING: HOW FINTECH IS RESHAPING CUSTOMER EXPERIENCE AND OPERATIONAL EFFICIENCY"

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Abstract

Fintech has evolved tremendously, and its definition comprehensively transformed the tendencies of financial services with more emphasis on banking. This paper explores some of the antecedents that affect the uptake and effectiveness of Fintech product solutions about financial and non-financial performance viewpoints from bank customers in India. Open Banking and Banking as a Service (BaaS) are two new models that traditional banks have had to shift to in response to the emergence of over 2000 Fintech firms in the last few years. In this study, surveys are the primary method for measuring customer acceptability and researching the implications of Fintech on banking procedures. The study also calls for a rethink of Fintech implementation and deployment recommendations to enhance customer satisfaction, operational effectiveness, and overall organizational performance. The study, therefore, emphasizes the need for cultural management within banks to enhance technological development for competitiveness and to respond to the technological demands of customers. Furthermore, it emphasizes appropriate policies and measures for Fintech's application that prevent consumer risks. Therefore, the findings of the current study are universal in that other industries might also apply the same optimal strategies, more so in structuring supply chain finance. In conclusion, this paper extends knowledge about Fintech and its part in defining the future of FS and offers valuable information for practicing specialists and policymakers interested in utilizing technology-driven trends.

Keywords: *Banking industry, financial technology (fintech), user experience, trust, perceived usefulness, and customer happiness.*

Introduction

Fintech, short for "financial technology," has revolutionized the financial services business by making it more accessible, efficient, and convenient. By referring to a collection of new technologies, "fintech" shows how companies are enhancing the delivery and use of financial services to consumers. New legislation, changing consumer tastes, and enhanced technology are just a few factors that have accelerated fintech's spectacular rise to prominence. The term "FinTech" refers to "entities or companies that integrate financial

services with emerging technology, such as blockchain" (Dorfletner, Hornuf, Schmitt, and Weber, 2017).

Fintech, short for "financial technology," is the use of technological tools to the financial sector to create or improve financial products and services. The term "Fintech" became popular during the 2007–2008 financial crisis, which hastened the transformation of financial services, but the idea has been around for a long time before ATMs. Following this, several more accessible, quicker, and less expensive banking and financing choices were available because to technological advancements (Barry, E., 2020).

Nassiry, D. (2019) stresses the relevance of green finance and FinTech for regulators, particularly in poor countries, to conform to the goals of the Sustainable Development Goals (SDGs) and the Paris Agreement. Thakor (2020) explores how technological innovations have reshaped financial services and the factors driving this transformation.

The role of technology in the banking industry has increased rapidly, changing the face of the banking system mainly through fine-tuning the efficiency of customer relations as well as introducing the creation of new business models. Fintech solutions have made banking processes like payment systems, credit services, wealth management, and compliance easy. The technologies that are significant to this transformation are blockchain, AI, and ML. They have made it easier for banks to provide a service that is unique to a customer, reduce costs, and enhance security. The boom in what can be called digital-only banks and in mobile applications is also due to consumers' desire to receive the needed services as fast as possible.

Thus, the Fintech segment has immensely grown in India or other economic nations, with a boost in government support for the digital economy like the Digital India Scheme, The Jan Dhan Yojana, and UPI. UPI, especially, has transformed the aspect of payments by enabling immediate, real time fund transfer through mobile without having to check the corresponding bank. As stated by NASSCOM (2021), Value Proposition of the Indian Fintech ecosystem has expanded because of regulatory sandboxes, innovation hubs and the integration of major traditional banks with Fintech startups.

This partly is in support of Gupta and Bose's (2021) assertion about how Fintech innovations have come in to close the credit gap between established players in banking and new and emerging markets where digital platforms as well as mobile wallet and Persons to Persona lending has increase access of financial services in rural and semi-urban areas. According to Sharma & Singh (2022), Fintech has a significant role in banking and

its impact includes risk management, customer relation, and enhancement in the operational features. They describe how organisations are using AI and ML in the current credit scoring models, in fraud detection, and customer banking.

Evolution of fintech

Fintech 1.0 (1950 onwards)	As the independence was achieved, the nation's economy started booming, and more citizens began to seek the services of financial institutions; most of the old systematic and structured banks in India branched from the British Raj period were nationalized.
Fintech 2.0 (1980-2000)	<p>Online banking started in the early eighties; it was becomes popular in the early nineties.</p> <p>Customers of India's New Economy powerhouse ICICI Bank were the first to be able to do basic banking online, including seeing account balances and making transfers.</p> <p>In the same year, HSBC introduced an ATM for cash dispensing that marked is a start in India in Mumbai.</p> <p>In contrast to the recently-discovered 1963 debut of the debit card, the credit card can trace its origins all the way back to 1980, when the Indian central bank introduced it.</p> <p>In 1994, Stanford Federal Credit Union popularised banking on the world wide web.</p> <p>In the seas that have been opened by the internet, PayPal</p>
Fintech 3.0 (2000 onwards)	<p>Many attribute the meteoric rise of the financial technology sector throughout the world to the 2008 financial meltdown.</p> <p>Apple Pay (2014), Google Wallet (2011), and Bitcoin v0.1 (2009) helped to start the emergence of fintech in India.</p> <p>Most of the measures made as a part of the demonetization drive in 2016 had a positive impact in filling thegap in the adoption of fintech in the country.</p> <p>In the past, SWIFT challenged conventional banks. innovative fintech startups have started sharing market insights.</p> <p>Thus, the increase in Fintech brought online payment companies such as Paytm, PhonePe, Mobikwik, and Freecharge to India.</p> <p>The case of fintech adoption made smartphones the primary means</p>

	<p>of regulating finances.</p> <p>India has become home to over 2000 fintech companies and has expanded in the last five years.</p> <p>Traditional banks adopted fintech to tap new groups of clients using technology and avoid being overshadowed.</p> <p>OB and BaaS give outside firms different kinds of customer information.</p> <p>Mobile payment and financial platforms are some of the developments brought about by fintech.</p>
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Source: Arner 2016

The study has the following objectives of the study:

- To investigate from the perspectives of both bank clients and employees, the elements influencing the function of fintech solutions in India's banking sector's non-financial and financial outcomes.

Section one of this study is the Introduction which comprises the background to the study, the identified gaps in literature, the problem under consideration and the research objectives. Secondly, it looks at the literature and analysis of the Technology-Driven Innovation Theory. Third, the rationale for the selected research approaches is provided in the study. Fourth, it includes the survey results. Fifth, it reports these findings with a comparison of them with prior studies. In the latter part of the study, the authors address the paper's limitations, implications, and recommendations for further research.

Literature of review

Perceived Usefulness

Based on their research from 2021, Chen et al. concluded that customers are more satisfied, bank staff are more efficient, service quality is higher, and customers have lower expectations for customer help when using fintech products. When customers are satisfied with the bank's service and the product or service they use, they are more likely to return for future transactions. Rifa Tamanna Chowdhury (2023) came to a similar conclusion, stating that companies thrive when clients feel value in what they provide. A number of studies have shown that fintech services may help increase trust. According to Roca et al. (2009), one of the most crucial factors in adopting fintech services and online banking is the level of confidence that customers have in their service providers. When it comes to

workers' willingness to embrace online technology, Said et al. (2018) state that perceptions of utility and simplicity of use are two of the most crucial aspects. Financial institutions also connect with their customers, who employ fintech products because they think they will benefit them. Davis (1989) laid forth the criteria for the Technology Adoption Model (TAM), which measures user adoption of innovations and technologies like fintech developments based on their perceived utility and simplicity of use.

Perceived Ease of Use

According to the user's viewpoint, a system is not easy to use if they feel that they have to put in a lot of effort to utilize it. This concept is crucial to understanding technological acceptance because of the tight relationship between adoption and it (Davis, 1989). According to Nangin et al. (2020), users' perceptions of how simple or difficult the system is to engage with are characterized by the notion of perceived ease of use. Boateng et al. (2016) found no statistically significant correlation between consumer intention to use online banking and convenience of use. Perceived usability may attenuate the effect of perceived utility on user acceptability, according to the research as mentioned above. As an example, people will be less likely to utilize a fintech product if they find it valuable but also challenging to use (Xihui Chen et al., 2021). There is a correlation between service quality and productivity and how difficult something is to utilize, says Rifa Tamanna Chowdhury (2023). In addition, as pointed out by Boateng et al. (2016), perceived usefulness and trust have a higher impact on fintech than simplicity of use.

Trust

Trust is evidently a complicated construct. It is based on love impulses and fairly objective assessments of a person's character and talents. In the context of the trustee's economic self-interest, benevolence is defined by Mayer et al. (1995) as the trustee's favorable attitude toward the trustor. Customers' perceptions of the kindness and reliability of businesses, organizations, and systems form the basis of the trust that exists between them and these institutions.

As stated in the literature review of Rak et al. (2023), the work adds considerably to the current literature on fintech services, CE, and CT. The study's contribution is that it modifies the link between fintech services and consumer engagement, particularly in the Bangladeshi setting, by examining the antecedent, trust.

Meanwhile, research by Boateng et al. (2016) has shown that online customer service, trust, lifestyle congruity, and the social features of websites are significant factors in customers' acceptance of online banking. Employee trust contributes to private sector

banks' improved performance, according to Waqar Ahmed et al. (2016). Similarly, Nangin et al. (2020) argued that customers' confidence level in fintech companies is a key factor in their choice to embrace these brands, with greater levels of trust having a favorable impact on fintech use. Similar to how Roca et al. (2008) found that investors would keep using internet services as long as they perceive a level of security, the “Trust Transfer” principle also helps keep mobile payment systems going.

According to the study, there are three factors that have a big impact on consumer satisfaction and expectations with fintech products: perceived usefulness, perceived difficulty of usage, and perceived trust. Perceived usefulness increases customer happiness. However, the perceived complexity of use decreases user involvement, according to the results. While this research acknowledges that trust is an important factor for customers when choosing a service, it notes that it may not always translate into happiness. Most of the research is based on the Technology Acceptance Model (TAM), which examines technology via the interrelated concepts of trust, perceived usefulness, and ease of use.

Hypothesis of the study

H1: “There is no significant relationship between Perceived usefulness and customer satisfaction”.

H2: “There is no significant relationship between Perceived usefulness and customer expectation of assistance”.

H3: “There is no significant relationship between Perceived Difficulty of use and customer satisfaction”.

H4: “There is no significant relationship between Perceived difficulty of use and customer expectation of assistance”.

H5: “There is no significant relationship between Trust and customer satisfaction”.

H6: There is no significant relationship between Trust and customer expectation of assistance.

Theoretical framework

Technology Driven Innovation Theory (TDI)

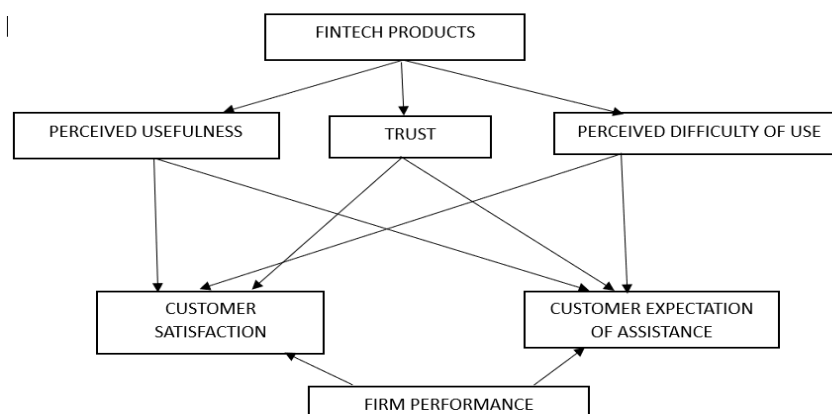
A hypothesis that aims to explain how individuals use their imaginations to spread new technology in daily life is TDI or Technology Driving Innovation. Lyn and Heinz (1992) and Maarse and Bogers (2011) also argue that firms' introduction and implementation of new technologies potentially impact the processes of business, products, or services offered in the market. Huge advancements in technology have been a critical factor in improving

security mechanisms in the banking industry; the use of fingerprints and the two factors to gain access to one's account have reduced cases of fraud, and customers are confident in transacting through the internet.

By adopting technology and innovation in the banking industry, the study enhances customer satisfaction and high profitability and decreases operational costs. Through various technologies, the banking sector has adopted more advanced enhanced systems that reduce human interferences, maximizing efficiencies. With the help of analytics and the changing technological structure of machine learning algorithms, banks can now ensure transaction processing at a faster pace with better accuracy, which has provided a crucial foundation for bringing novelties to the economy. For example, mobile applications enable people to perform banking-related activities such as account operations and other transactions via portable devices. At the same time, through the World Wide Web, customers benefit from new payment systems like digital wallets and P2P payments and settlements.

Conceptual Model

The proposed model suggests that banks in the NCR-Delhi area may boost their business results by changing how they view usefulness, trustworthiness, and usability. The model's output also reveals how various factors influence the level of support that clients anticipate and their level of satisfaction with the service they get from their bank. The model's depiction of the interplay between operational outputs and customer-oriented objectives may aid in their comprehension.



Methodology

This research adopted a quantitative approach anchored on primary data collection. The questions used in the study were culled from previous works and developed to be appropriate and valid in context. “Based on X. Chen et al. (2021), Sharma & Sharma

(2019), Kaddumi (2020), and Hanafizadeh (2014)”, a questionnaire aimed at identifying the actual and preferred Chinese customers' perspectives has been developed.

Data Collection and Period

Researchers used Google Forms, an online survey management tool, to create questions and gather data for the research. The data was gathered from June 15th, 2024, to July 15, 2024. With the hope that responders would have no trouble understanding the questions, the survey was only available in English. The survey used Likert scales for all topics, with 1 being a solid disapproval and 5 a strong agreement (Alkhwadhi et al., 2022)

Questionnaire design.

In all, 26 questions were considered for the consumer viewpoint survey. We developed four questions on the demographics of bank clients when we segmented into the first group. In Section 2, we organize fintech products according to how beneficial they are, how difficult they are to use, and how much trust people have in them. We asked eight questions on perceived usefulness, seven about perceived difficulty of use, and just three about trust. In the third part, we define client satisfaction and the expectation of help as the bank's performance metric. Customer satisfaction and customer expectation of help are the two variables for which we developed two questions each.

Sample Size

By not revealing who answered the survey, it complied with ethical research requirements. We did not ask for respondents' names or email addresses to keep the survey as real-life as possible and to avoid influencing the results. In total, there were 200 respondents, out of which 200 were customers, and all questionnaires were filled out effectively. Bollen (1989) says that a sample size MUST be defined in terms of the data collection instrument, preferably multiplied by 5, which means that every survey must comprise at least 95 respondents (Rahi et al., 2019).

First, the use of descriptive analysis was followed by reliability and validity tests. Subsequently, to establish the extent to which the fintech products affect the bank performance, structural equation modeling (SEM) was used. Table 1: Demographics of respondents

Gender Male - 67.7% Female - 32.3%

Age Less than 30 - 41%

 31 -40 – 35.4%

 41 – 50 – 16.1%

 51 – 60 – 5.6%

 More than 60 – 1.9%

Holding a bank account 1 year or less - 5.54

 1-4 years - 34.53

 5-10 years - 43.65

 10 years or longer - 16.29

The demographics of the respondents are as follows are presented in the table below Table 3. This-documented from the customer’s questionnaire whereby majority of them 67.7% were male clients. Regarding age, 41% of clients were under thirty, 35.4% were between thirty-one and forty, 16.1% were between forty-one and fifty, and merely 7.5 % of customers were over fifty. Van der Linde and Rajasthan also underscore the young customers, especially the millennials, who expect to deal with their banks through FTPs, thus forcing the banks to go digital. Furthermore, the majority of them had a bank account for less than five years, which means they have enough experience to see the changes in FTP in recent years.

FINDINGS AND RESULTS

Data Analysis

This study employed SmartPLS 4.0 software to analyze the data and assess the anticipated connection, following the methods of Hair et al. (2013). The analysis was based on Partial Least Square Structural Equation Modeling (PLS-SEM). PLS-SEM's ability to handle numerous variables simultaneously was a major factor in its selection for usage with prediction-focused models. A two-stage research strategy was employed to evaluate the proposed model. In the first step, measurement or outer models were tested to judge the fitness of item reliabilities and validity. In the second stage, the level of associations between the variables regarding the structural relations was tested.

The Assessment of the measurement model

To measure how well the model worked, we used the SRMR, or standard root mean square residual. An indicator of how far off the actual correlation coefficients are from the ones used in simulation is the Root Mean Square error. The overall SRMR with the developing estimated model is 0.21 and with the saturated model is 0.22 which is much lower than the suggested threshold of 0.008 by Henseler et al.

Cronbach's alpha values were considered to check the adequacy of measurements and items of the measurement model, and all the values were above 0.7. Furthermore, each of the composite reliability figures measured above 0.8, indicating construct reliability. Moreover, the Composite Reliability Index (CRI) also revealed high reliability; all the coefficients were higher than 0,7, according to Hair et al. (2016). This poses a problem because, although the item's alpha coefficient was 0.942, indicating that the measure was reliable, the reliability was considerably lower than the minimum of 0.4 recommended by Hair et al. (2017).

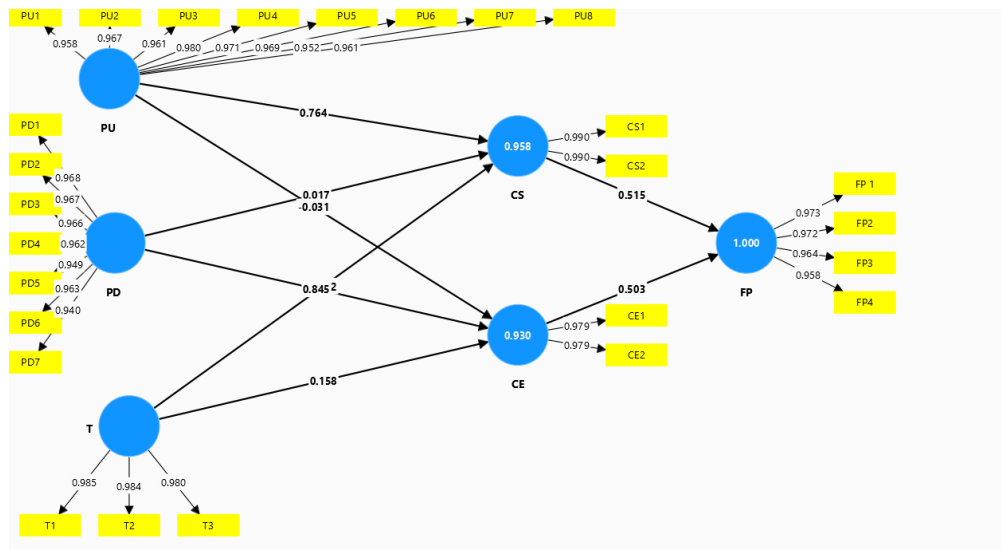
Table 2: Reliability and Validity of the data

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
CE	0.956	0.956	0.978	0.958
CS	0.979	0.979	0.989	0.864
FP	0.977	0.92	0.902	0.923
PD	0.986	0.986	0.988	0.783
PU	0.989	0.99	0.991	0.90
T	0.983	0.983	0.989	0.885

The Assessment of Structural Model

The present research used the bootstrapping approach to explore the causal links in the model. With two notable exceptions, the mediating impact between "Perceived Usefulness and Customer Expectation of Assistance (H2 null hypothesis) and Perceived Difficulty of Use and Customer Satisfaction (H3 null hypothesis) were both shown to be statistically significant". We will observe that at the.05 level, these two hypotheses were not significant in the model.

Structural Equation Model



Contrary to what one would expect, an exploratory investigation of the relationship between PUS and CEA found no evidence of a link in H2. “There was no discernible correlation between the strategic factors and consumers' expectations, as shown; the chi-square value (P) was equal to 0.857 ($P > 0.05$), $B = 0.503$, and $T = 0.180$. Likewise, in H3, the result decayed that Perceived Difficulty of Use is not related to Customer Satisfaction with probabilities of 0.239 $P = 0.866$ $B = 0.039$ $t = 0.169$ ”.

On the other hand, “H1 shows that Perceived Difficulty of Use has a direct positive impact on Customer Satisfaction with a result of a P-value of 0.000, B-value of 0.772, and T-value of 4.075. In the same way, in H4, hypotheses of Perceived Difficulty of Use and Customer Expectation of Assistance were affirmed, and P-value=0.000, B-value = 0.851, T-value = 5.030”. This means that whenever customers face challenges when engaging in fintech products, they need more help from the bank employees, hence the strong positive relationship between the variables.

With a P-value of 0.000, a B-value of 0.161, and a T-value of 1.132, the research has acknowledged the association between trust and customer satisfaction in H5 of the study. H6 too aimed to establish the relationship between Trust and Customer expectation related to Assistance, in which the found significance was highly significant; $P = 0.000$; $B = 0.211$; and $T = 1.1038$.

In the Delhi NCR region context, there is a one-way relationship between customer satisfaction and company performance for banking companies. Implied from these findings are that customer-oriented concerns hold the potential of improving total bank performance.

Table 3: Hypothesis testing

	Sample mean (M)	Standard deviation (STDEV)	T value	P values	Hypothesis
CE -> FP	0.503	0.005	40.196	0.000	Accepted
CS -> FP	0.515	0.006	9.388	0.000	Accepted
PD -> CE	0.851	0.168	5.030	0.000	Accepted
PD -> CS	0.000	0.096	0.180	0.857	Rejected
PU -> CE	-0.039	0.183	0.169	0.866	Rejected
PU -> CS	0.772	0.188	4.075	0.000	Accepted
T -> CE	0.161	0.139	1.132	0.000	Accepted
T -> CS	0.211	0.195	1.038	0.000	Accepted

Discussion

This study used the same conceptual model as that used in the telephone industry to ensure cross-validation. Since all the identified and linked perceived constructs, such as “Customer Expectation of Assistance (CEoA), Customer Satisfaction (CS), and Firm Performance (FP)”, are associated with both tangible and intangible benefits in the banking industry, the results support the suggested model.

The major objective of this study was to determine the relationship between customer satisfaction, perceived usefulness, perceived ease of use, perceived trust, and customer expectation of support and the organization's success. All the hypotheses were, however, supported, except Perceived Difficulty of “Use (H3)” and “Perceived Usefulness (H2)” with Customer Expectation of Assistance.

With a “p-value less than 0.05”, the data analysis work supported the null hypothesis H1, which states that there is a direct positive link between Perceived Difficulty of Use and Customer Satisfaction. An other observation is that users have difficulties using fintech products for the first time. $P > 0.05$ was the result of a pilot test of H2 that sought to establish a correlation between PDU and CES, or customer expectation of assistance. Likewise, for H3, the null was returned, as Perceived Difficulty of Use did not influence Customer Satisfaction $p > 0.05 = 0.857$. “However, as H4 hypothesized, perceived difficulty of use positively influenced customer expectation of assistance”.

The outcomes highlighted one of the key implications of trust, which focused on improving customer satisfaction in relation to customer support expectations. The findings

of both H5 and H6 were significant, with the P-value at 0.000, which further supports trust as the determinant of customer satisfaction and their expectation of help.

Conclusion and practical implication

Using a sample of banks in the Delhi-National Capital Region (NCR) area as a case study, this research looks at how customers' perceptions of the fintech products' PU, T, and PD affect their satisfaction, help expectations and overall experience. Originally, eight hypotheses were postulated; of these, only six hypotheses were passed. The work examines the role of individual factors on firm performance, and one particular innovation is the examination of banks' financial and non-financial performance from customers' perspectives. Hence, for the strengthening of the position of a bank, it is possible to evaluate factors that are both – financial and non-financial. Hence, this paper mainly targets the level of customer acceptance of fintech products in terms of existing and potential use of those products. Thus, it points to the importance of avoiding cyber-attacks as well as avoiding the release of personal data for customer retention. The research also suggests that the government should encourage youngsters to take fintech courses to encourage future developments.

Based on this study, fintech products will be business as usual since consumers and staff will continually use the products where 'the fit' is important in the overall financial industry. There is also noticeable the growing trend of Technology-driven innovation (TDI) where products such as ATMs, mobile banking, and other online payment systems are the order of the day. TDI underlines the aspects of technology as one of the ways of achieving efficiency and improving customer value. Hence, customers' effective understanding and application of fintech products mean reduced complexity of on-job activities for bank employees, thus enhancing customer satisfaction and organizational performance. On the contrary, customers' resistance to technological development in an organization can hurt its performance. Current and future bank management must be well-versed in accessible and practical Fintech solutions if the industry achieves a harmonious coexistence of financial and non-financial performance.

Practical implications

Among many other sectors, the banking business relies heavily on financial technology. Financial institutions must increase their use of fintech and establish dedicated teams to manage these innovations to keep making money. This will enable to deliver better services to customers, where cases concerning transactions and accounts would be solved promptly. Also, there is further emphasis on establishing safe databases since customer information is

at risk in banks. Promoting the use of fintech products to the customer increases their interaction level which is an advantage when dealing with the banking sector. In addition, R and D departments should work more on updating banking operations, and more efforts should be made to prevent fraud and theft.

Drawbacks and directions for further study

The study does have several caveats, however. Virtually, using Google Forms, we gathered data for our focus group discussions; alternatively, we may have conducted interviews or sent individual surveys. Methodological limitations were, however, evident since data was only collected from one state bank and one private bank located in the Delhi NCR area. However, the sampled population should be extended across the Indian banks to get an improved picture of the study. However, there could be other variables that could be incorporated into future research from those outlined in this study. As mentioned for the various analysis methods, it was decided to use Smart PLS 4.0 for the present research after analyzing the situation. While data from 200 participants was deemed appropriate for the study, other researchers may need a higher number for the same study data. Additional research might examine the model's moderator effects and the study's adjusted or omitted demographic data. Due to the study's exclusive emphasis on banking sectors and their financial and non-financial performance, it opens the door to future research, including other industries, such as healthcare, hotel, clothing, and manufacturing.

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