



## COMPARATIVE ANALYSIS OF FINANCIAL TECHNOLOGY OFFERED BY PRIVATE AND PUBLIC SECTOR BANKS IN CHENNAI CITY

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### Abstract

Recent changes of digitization the Reserve Bank of India and the Public Authority of India have presented over the last few years, the Indian economy and financial landscape are undergoing change. Emerging trends in the Indian economy, as banks and financial institutions adopt new strategies, are pushing the nation towards the global installment framework principles. Today's banking industry has to prioritise digitalization and development due to the emergence of fintech companies and modern, agile banks. Banks that are able to quickly adapt to new technologies will be able to disrupt the market before their competitors, all the while providing better customer service and improving operational efficiency in areas like lending, installment payments, credit assurance, venture capital, and much more. Financial technology (FinTech) interconnection is a key component of the banking and financial sector's transformation. One of the biggest disruptions to the financial sector is thought to be fintech. Thanks in part to the sharing economy, strict regulations, and advancements in data technology, it has progressed at an alarmingly rapid rate. In light of emerging technologies, finance and technology have been involved in a protracted process of FinTech improvement. Advanced and portable installment frameworks continue to be the essential fintech vessel. Globally, the number of FinTech companies is rapidly growing, providing services in multiple areas such as payment plans, executive resource management, credit agreements, and security solutions. All of this technology is designed to assist organisations in effectively and creatively complying with regulations. Fintech is a rapidly emerging phenomenon that has the potential to fundamentally alter a few aspects of the financial industry. Many organisations in the financial sector have changed as a result of it, moving from installments to advisory services. By looking at how banks have responded to the digital disruption, one can survey what fintech means in banks. Hence, the present study has been focused to attempt a comparative analysis of financial technology offered by private and public sector banks in Chennai city.

**Keywords:** Digitalization, Standard Banking Technology, Financial Industry Revolutions, Customer Demand, Fintech Adoption, Collaboration and Technology Evolution.

### Introduction

Advancements in technology are causing a rapid change in the current scene and are also shaping the new framework of the global economy. The primary area of the Indian financial sector for financial development is the banking industry, which plays a key role in the monetary advancement of the nation. In the era of the global economy's digitization, banks that make use of cutting edge financial technology (FinTech) are constantly coming up with innovative ways to communicate with customers and provide distinctive goods and services that are unavailable anywhere else on Earth. It is accessible to people who may not have previously used financial services. Banking activities have grown as a result of financial development and globalisation, resulting in a wide range of goods and services. Financial services have shifted their focus from traditional tasks to unconventional ones. Business banks primarily derive their net revenue from two sources: collecting deposits, for which they receive premium payments, and

disbursing advances, which generate income. Nevertheless, business banks have expanded to include a wider range of non-premium generating tasks, going beyond their traditional purposes and revenue streams. Non-interest income is derived from fees and other activities that are not directly related to lending. Non-center activities include commissions for endorsing, consulting fees, abundance the board fees, monthly account servicing fees, store and computerised exchange fees, annual fees, profit and loss on resource revaluation, expenses for deficient assets, dormancy fees, check and store slip fees, ATM fees, Web banking fees, and so on.

Fintech is changing the banking industry faster than ever before by leveraging more advanced technologies. The financial markets have been illuminated by technological advancements. Fintech companies can be new ventures in the technology sector, small or large tech associations, or online business organisations. These companies offer financial goods and services at a lower cost for a more prominent offer by leveraging innovative technologies like distributed computing, blockchain technology, information analysis, computerised reasoning (AI), robots, and AI. Fintech encompasses a wide range of services, such as those related to the use of digital currency, payments, clearing, and repayment, stores, credit, security, capital raising, and executive speculation (including exchanging). With the invention of charge cards in the 1950s, the introduction of web banking in the 1990s, and the current computerised installment technology, banks and financial services have experienced a rapid technological development. They are currently entering a new phase of digitalization. Modern technology has an impact on almost every aspect of the banking industry, including venture capital, private banking, executive risk-taking, and depository operations. In any case, technological advancements benefit every area of the financial sector and extend beyond the banking industry. The fintech application, which has recently experienced truly amazing extension, is the most recent improvement. Fintech, short for financial technology, refers to the use of technology in computerised banking in all its forms. Prior to now, bank employees would typically handle administrative centre errands by using programming to manage accounts, finish exchanges, keep an eye on client data sets, and other tasks. Today's banks, however, operate in an unexpected manner. FinTech startups have recently begun to offer financial goods and services that were previously exclusively available from banks. Even though FinTech companies are frequently mentioned as posing a serious risk to banks, foundations can also gain a great deal from them.

### **Research Objectives**

The present study aimed with following objectives:

1. To know about the financial technologies (FINTECHs) by banks.
2. To compare various factors related to FINTECH services offered by public sector banks and private sector banks in Chennai city.
3. To recommend some valuable suggestions for fine use of FINTECH services by banks based on the study.

### **Reviews of Related Literature**

**Phat Tien, Pham et al. (2024)** have summarised their focus as fintech's prominence and importance in the financial industry have skyrocketed. Vietnam has been affected by its effects, which have generally spread throughout the world. The goal of this study is to investigate how Vietnam's bank execution has been affected by fintech advancements. The evaluation's findings highlight the crucial role that fintech plays in improving bank benefits, but there is no relationship between the fintech variable and net revenue edge. In addition, some intriguing discoveries are made: The slow banking shift that followed the rise of fintech and the coronavirus pandemic increased bank profits. Additionally, suggestions for

banks and fintech companies are made, along with recommendations for the boundaries and directions of further research.

**Agnihotri, Anurag&Arora, Shagun. (2023)**have conducted research and found that, in the upcoming ten years, India's fintech industry is expected to grow significantly. The use of fintech in electronic banking is the main topic of the paper. From 2010 to 2021, five public sector banks are the focus of this exploration paper. While technology-based non-Premium pay and control factors like bank size, credits, capital amplenness, net revenue edge, and RNPA are free factors, return on resource is the dependent variable. This review shows that there is a strong and positive correlation between bank benefit and non-premium pay. Additionally, this focus offers some suggestions for improving financial technology in India.

**Dewi, Ristiana&Viverita, Viverita. (2023)**discovered from their review that the financial sector has seen a number of advancement initiatives develop as a result of the rapid advancement of technology, one of which is through the unique features of financial technology (fintech). With a reasonable board of 37 Customary Business Banks in Indonesia, this precise examination aims to investigate the effects of fintech innovation through fintech services adopted by banks and the growth of fintech firms on bank risk-taking from 2017 to 2021. Using both fixed impact and arbitrary impact models as gauges, this study discovers that the adoption of fintech services by banks and the growth of fintech companies reduce risk-taking behaviour and increase bank reliability. These results demonstrate a mutual relationship between fintech and traditional banking development.

**Kumari, Anitha&Nagarjan, Chitra. (2022)**have looked into how banks and financial services around the world are utilising the emergence of new technologies. Mobile phones, web networks, and data technology are all advancing quickly, and this has affected the banking and financial services industry. Advanced banking services are being purposefully altered by the fusion of blockchain technology and financial technology (FinTech). This study looks into how blockchain and fintech technologies are used in computerised banking and financial services. The present analysis demonstrates how blockchain and fintech affect digitalization trends. Despite a particular focus on the local area, the examination revolves around cycles of modernization in banking and financial services.

**Painoli, Girish et al. (2021)**have looked into since their focus because fintech is a new concept in the financial industry. The main motivation behind this paper is Effect of Fintech on the Advantage of Indian Public and Private Sector Banks. It clarifies the development of fintech companies and current fintech (financial technology) in the Indian banking industry. The data was collected by SSRN, RBI, KPMG, and PwS. The report provides the Fintech industry's verifiable growth as well as market size and development. India's fintech services are the fastest-growing globally. Fintech services will advance in step with the attitudes and behaviour of the Indian financial industry.

### **Financial Technologies (Fintechs) By Banks**

Over the next few years, the Indian banking sector is expected to undergo a radical transformation, with customer-centricity emerging as the primary focus for the majority of banks. Public sector banks (PSBs) and private banks will play a crucial role in spearheading major change initiatives through key partnerships with fintech and automated financial services that empower representatives. Computerised capabilities played a fundamental role in providing support during the peak of the coronavirus pandemic, increasing consumer demand for faster, more straightforward, and more comfortable experiences—all of which are currently redefining the best banking practices. In the post-pandemic era, customer-centricity has unquestionably emerged as one of the most important success factors for the



majority of banks. A few private banking companies are now gradually integrating emerging technologies, such as machine learning (ML), to support their customer-driven strategy. Next generation technologies like simulated intelligence (ML) have found a place across the banking value chain, from empowering video KYC to computerised customer onboarding, account transformations, gambling with the executives through visionary examination, to providing continuous help to the customers through chatbots, or versatile applications. Moreover, private sector banks are also aiming to develop super applications that can integrate public data related to customers and online business information with their banking applications. These applications will analyse customer behaviour and trends to create specialised and "reasonable" banking products. As a result, banks in this advanced era are hoping to leverage ongoing, noteworthy customer data to provide customer-driven contributions and boost business value.

Furthermore, stage plans will soon become increasingly necessary for private sector banks in order to empower customer centricity in the true sense. Banks should aim to provide open banking and integrate various APIs and miniature services into their cycles to enable Framework as-a-Service (IaaS) and Banking-as-a-Service (BaaS). Banks can also benefit from fintech's coordinated efforts and measures, such as sandbox collaboration and leading gas pedal projects, in establishing the necessary relationships to provide their clients with the appropriate kind of customer-driven goods and services. Furthermore, banks must give information security and management top priority and integrate it into all of their covert operations even as these changes are being implemented. With the RBI, Cert-In, and the upcoming Information Assurance Bill providing further clear and detailed guidance, private banks should focus heavily on enhancing network safety development and strengthening information management capabilities across their range of products and services. This should include concerted efforts to determine the true business value of their innovative drives.

Pioneering public sector banks (PSBs) are shifting to cooperative, streamlined, and tech-enabled banking. With the rise of fintechs, challenger models, innovative private banks, account aggregators, and other tech-enabled financial service providers, the financial services landscape has undergone significant changes in the last few years. As the hub of the Indian banking industry, PSBs are looking for new ways to embrace these change initiatives and achieve customer centricity, spryness, and inclusivity throughout the banking sector. However, in order to successfully advance these change initiatives, PSBs must overcome a few challenges, such as their strong reliance on standard operating procedures, their resistance to change, the workforce's reaction to these initiatives, the burden of administrative and maintenance requirements, and their lack of marketing initiatives that can inform or showcase their tech-enabled offerings to their clientele. In addition, PSBs are working with fintech, account aggregators, installment providers, and advanced financial services to enable agents to spearhead significant changes in customer acquisition, risk assessment, credit assurance, lending, and customer support.

### **Comparative Analysis And Inferences**

Fintech can provide consumers with a single platform from which to access a variety of financial services in addition to high-quality, reasonably priced goods and services. Fintech's role in banking is essential to meeting the increasingly sophisticated expectations of tech-savvy clients. In order to meet the needs of every consumer event, banks ought to support the service's usefulness. Fintech offers the possibility of process robotization, reduced human labour, and increased functional productivity. Examining the ways in which fintech benefits banks will enable them to identify areas for cost- and cycle-saving innovation. It provides banks with the information they require to adapt, innovate, and maintain their seriousness in an increasingly digitalized financial sector.

The respondents for the present study is bankfintechservice users from both public and privatesectorbanks in Chennai city. The respondents were selected under convenient sampling technique from simple random sampling technique. Totally 200 respondents (100 publicsectorbank users and 100 privatesectorbank users) were selected for the study. The summary of major analyzes done by using primary sources have given below:

**Table 1: Socio-Demographic Profile of the Respondents (n=200)**

Factor	Variables	PublicSectorBanks (n=100)			PublicSectorBanks (n=100)		
		No. of Respondent	Frequency %	Cumulative Frequency	No. of Respondent	Frequency %	Cumulative Frequency %
Gender	Male	65	65.0	65.0	65	65.0	65.0
	Female	35	35.0	100.0	35	35.0	100.0
	Total	100	100.0		100	100.0	
Age	Up to 30 years	32	32.0	32.0	20	20.0	20.0
	31 – 45 years	44	44.0	76.0	50	50.0	70.0
	46 – 60 years	12	12.0	88.0	13	13.0	83.0
	Above 60 years	12	12.0	100.0	17	17.0	100.0
	Total	100	100.0		100	100.0	
Marital Status	Married	62	62.0	62.0	65	65.0	65.0
	Unmarried	38	38.0	100.0	35	35.0	100.0
	Total	100	100.0		100	100.0	
Educational Qualification	Up to UG	23	23.0	23.0	17	17.0	17.0
	PG	48	48.0	71.0	54	54.0	71.0
	M.Phil.	13	13.0	84.0	14	14.0	85.0
	Others	16	16.0	100.0	15	15.0	100.0
	Total	100	100.0		100	100.0	
Occupation	Government Employee	17	17.0	17.0	15	15.0	15.0
	Private Employee	44	44.0	61.0	48	48.0	63.0
	Business	13	13.0	74.0	16	16.0	79.0
	Students	20	20.0	94.0	16	16.0	95.0
	Others	6	6.0	100.0	5	5.0	100.0
	Total	100	100.0		100	100.0	
Income Level (M)	Below Rs. 15,000	25	25.0	25.0	13	13.0	13.0
	Rs. 15,001 – Rs. 30,000	45	45.0	70.0	40	40.0	53.0
	Rs. 30,001 – Rs. 45,000	10	10.0	80.0	13	13.0	66.0
	Rs. 45,001 – Rs. 60,000	14	14.0	94.0	22	22.0	88.0
	Above Rs. 60,000	6	6.0	100.0	12	12.0	100.0
	Total	100	100.0		100	100.0	

Source: Primary data

It is clear from table 1, out of 100 publicsectorbanks' respondents and 100 privatesectorbanks' respondents, the majority of the respondents are male, in the age category of 31 to 45 years. Also the majority of the respondents are married, and high number of respondents are having post-graduate as their educational qualification also private employees. And the major number belongs to the income level of Rs. 15,001 to Rs. 30,000 monthly.

**Table 2: Mean Score Ranking Analysis on Various Customer Satisfaction Factors of FinTechServices by PublicSectorBanks and PrivateSectorBanks**

Statements	PublicSectorBanks		PrivateSectorBanks	
	Mean Score	Ranks	Mean Score	Ranks
Customers find the FinTechservice's operations to be fairly straightforward	2.26	X	2.38	III
FinTechcustomers save a significant amount of time	2.34	IV	2.43	II
FinTechservices are able to satisfy client needs	2.33	V	2.10	VII
FinTechservices are capable of protecting sensitive data	2.28	VIII	2.26	V
FinTechservices are only offered by reliable entities	2.30	VI	1.98	VIII
I'm pleased with the services I received, and I made a smart choice in choosing FinTech	2.47	II	1.89	X
Several utilities are available to customers who use the FinTechservice	2.48	I	2.27	IV
The FinTechservice system has easy-to-understand instructions	2.39	III	2.60	I
The FinTechservice system is accessible to customers everywhere	2.29	VII	1.92	IX
When utilising FinTechservices, clients experience confidence	2.27	IX	2.24	VI

Source: Primary data

It is explored from table 2, the publicsectorbank respondents gave top rank (first rank) to the customer satisfaction factor 'Several utilities are available to customers who use the FinTechservice' and privatesectorbank respondents gave top rank to the customer satisfaction factor 'The FinTechservice system has easy-to-understand instructions'.

**Table 3: Analysis of Customers' Satisfaction towards FinTechServices of their Banks**

(HS – Highly Satisfied; S – Satisfied; N – Neutral; DS – Dissatisfied and HDS – Highly Dissatisfied)

Factor	PublicSectorBanks							PrivateSectorBanks						
	HS	S	N	DS	HDS	M	SD	HS	S	N	DS	HDS	M	SD
S1	18	41	17	17	7	<b>2.54</b>	<b>1.176</b>	46	46	2	6	0	1.68	0.790
S2	42	32	10	12	4	2.04	1.171	30	58	9	3	0	1.85	0.702
S3	31	42	12	13	2	2.13	1.060	49	30	7	10	4	1.90	1.150
S4	21	44	15	16	4	2.38	1.108	14	58	18	7	3	2.27	0.897
S5	25	42	13	16	4	2.32	1.136	46	45	2	7	0	1.70	0.823
S6	18	49	13	15	5	2.40	1.101	18	55	17	6	4	2.23	0.952

S7	21	42	14	17	6	2.45	1.175	55	40	0	5	0	1.55	0.744
S8	28	38	11	17	6	2.35	1.226	32	59	7	2	0	1.79	0.656
S9	25	39	14	15	7	2.40	1.214	11	62	16	8	3	<b>2.30</b>	<b>0.882</b>
S10	28	41	12	16	3	2.25	1.123	42	49	2	7	0	1.74	0.812
S11	24	40	16	15	5	2.37	1.152	17	61	14	6	2	2.15	0.845
S12	20	42	18	15	5	2.43	1.121	45	41	4	8	2	1.81	0.982
S13	28	38	15	15	4	2.29	1.149	22	61	12	4	1	2.01	0.772
S14	29	35	16	11	9	2.36	1.259	48	34	6	9	3	1.85	0.772

Source: Primary data

(S1 – Banks offer their clients excellent computer and IT services; S2 – FinTechbanking services are aware of each customer's unique needs; S3 – FinTechbanking services guarantee the physical security of the transaction; S4 – FinTechbanking services use what seems to be modern equipment; S5 – It ensures that the client gets all pertinent information; S6 – It helps to shorten lines at bank branches; S7 – It provides clients with the information they require; S8 – It provides every customer with individual attention; S9 – It strengthens financial stability; S10 – Maintaining privacy is easy; S11 – The bank's website is customised with its clients' needs in mind; S12 – The confidentiality of a transaction is safeguarded by using a password; S13 – Using a debit, credit, or plastic card to represent a service is easy and S14 – With e-banking, customers have more tangible options; M – Mean and SD – Standard Deviation).

It is analyzed from table 3, all the respondents from publicsector and privatesectorbanks (n=200), the majority of the respondents are satisfied with all the statements asked related to customer satisfaction on FinTechservices of their banks. And the statement 'Banks offer their clients excellent computer and IT services' secured top mean score in publicsectorbank's FinTechservices and 'It strengthens financial stability' secured top mean score in publicsectorbank's FinTechservices.

**Table 4: Respondents' Opinion on FinTechServices offered by their Banks, its Mean and Standard Deviation**

Statement	PublicSectorBanks				PrivateSectorBanks			
	Yes	No	Mean	SD	Yes	No	Mean	SD
Customer service at my bank takes mistakes seriously and makes the necessary corrections as soon as they happen	77	23	1.23	0.423	82	18	1.18	0.386
Despite my lack of technological expertise, my bank assists me with fintech enabled banking	77	23	1.23	0.423	79	21	1.21	0.409
I can always get the services I need thanks to my bank's fintechservice	68	32	1.32	0.469	80	20	1.20	0.402
I receive pamphlets from my bank that educate me about fintech platforms	73	27	1.27	0.446	84	16	1.16	0.368
My bank always has the newest technology installed	75	25	1.25	0.435	81	19	1.19	0.394
My bank provides me with updates on the status of my service request	73	27	1.27	0.446	84	16	1.16	0.368

My banks offer fintechservices during specific hours	68	32	1.32	0.469	82	18	1.18	0.386
My bank's fintechservice has few service errors and doesn't freeze in between transactions	58	42	1.42	0.496	81	19	1.19	0.394
The customer service representatives at my bank are polite when I call	74	26	1.26	0.441	82	18	1.18	0.386
The customer service team at my bank has qualified staff who are well-equipped to assist me on virtual platforms	75	25	1.25	0.435	80	20	1.20	0.402
The delivery of fintechservices from my bank is quicker than with traditional banking methods	73	27	1.27	0.446	87	13	1.13	0.338
The most recent technology is fully integrated into my bank's fintechservices, giving customers confidence to bank there	74	26	1.26	0.441	81	19	1.19	0.394
The necessary services are detailed on my bank's website	75	25	1.25	0.435	82	18	1.18	0.386
The personnel at my bank is always willing to make corrections and acquaint me with its offerings	73	27	1.27	0.446	84	16	1.16	0.368
The service provided by my bank is swift and efficient	68	32	1.32	0.469	81	19	1.19	0.394
The very name of my bank gives me confidence when using fintech platforms	60	40	1.40	0.492	87	13	1.13	0.338

Source: Primary data

It is showed from table 4, all the respondents from public and privatesectorbanks have accepted the statements asked about their banks' fintechservices and the statement 'My bank's fintechservice has few service errors and doesn't freeze in between transactions' secured top score in publicsectorbank's fintechservices and 'Despite my lack of technological expertise, my bank assists me with fintech enabled banking'secured top score in privatesectorbank's fintechservices.

**Table 5 (a): One-way ANOVA on Top Satisfied FinTechServices of Respondents' and Profile Factors of the Respondents – PublicSectorBanks**

		Sum of Squares	df	Mean Square	F	Sig.
Gender	Between Groups	.711	4	.178	.766	.550
	Within Groups	22.039	95	.232		
	Total	22.750	99			
Age	Between Groups	9.088	4	2.272	2.608	.040
	Within Groups	82.752	95	.871		
	Total	91.840	99			
Marital	Between Groups	.422	4	.105	.433	.785
	Within Groups	23.138	95	.244		
	Total	23.560	99			
Educational	Between Groups	14.630	4	3.658	4.315	.003
	Within Groups	80.530	95	.848		
	Total	95.160	99			

<b>Occupation</b>	Between Groups	8.470	4	2.117	1.592	.183
	Within Groups	126.370	95	1.330		
	Total	134.840	99			
<b>Income</b>	Between Groups	4.199	4	1.050	.760	.554
	Within Groups	131.191	95	1.381		
	Total	135.390	99			

Source: Primary data

**Table 5 (b): One-way ANOVA on Top Satisfied FinTech Services of Respondents' Bank and Profile Factors of the Respondents – Private Sector Banks**

		Sum of Squares	df	Mean Square	F	Sig.
<b>Gender</b>	Between Groups	1.413	4	.353	1.572	.188
	Within Groups	21.337	95	.225		
	Total	22.750	99			
<b>Age</b>	Between Groups	4.537	4	1.134	1.208	.000
	Within Groups	89.173	95	.939		
	Total	93.710	99			
<b>Marital Status</b>	Between Groups	1.391	4	.348	1.546	.195
	Within Groups	21.359	95	.225		
	Total	22.750	99			
<b>Education</b>	Between Groups	9.376	4	2.344	2.996	.002
	Within Groups	74.334	95	.782		
	Total	83.710	99			
<b>Occupation</b>	Between Groups	1.499	4	.375	.308	.002
	Within Groups	115.461	95	1.215		
	Total	116.960	99			
<b>Income</b>	Between Groups	2.929	4	.732	.449	.773
	Within Groups	155.071	95	1.632		
	Total	158.000	99			

Source: Primary data

It is clear from table 5(a), in the public sector bank's FinTech services the profile factors 'age' and 'educational qualification' is significantly associated with top satisfied fintech services of public sector banks. Similarly, it is inferred from table 5(b), in the private sector bank's FinTech services

the profile factors ‘age’, ‘educational qualification’ and ‘occupation’ is significantly associated with top satisfied fintechservices of private sector banks.

**Table 6 (a): Chi-square Analysis on Profile Factors of the Respondents and Top Ranked Various Customer Satisfaction Factor (Several utilities are available to customers who use the FinTechservice) of FinTechServices by Respondents’ Bank – PublicSectorBanks**

Profile Factor → Top Ranked Factor	LoS @ 5%	p-value	Result
Gender → Top Ranked Factor	0.05	0.02	S
Age → Top Ranked Factor	0.05	0.20	NS
Marital Status → Top Ranked Factor	0.05	0.01	S
Educational Qualification → Top Ranked Factor	0.05	0.00	S
Occupation → Top Ranked Factor	0.05	0.00	S
Income Level (M) → Top Ranked Factor	0.05	0.01	S

Source: Primary data

Table 6(a), represents the chi-square analysis results all the profile factors such as gender, marital status, educational qualification, occupation and income level except the factor ‘age’ of the respondents are significantly associated with the top ranked customer satisfaction factor of fintechservices of public sector banks.

**Table 6 (b): Chi-square Analysis on Profile Factors of the Respondents and Top Ranked Various Customer Satisfaction Factor (The FinTechservice system has easy-to-understand instructions) of FinTechServices by Respondents’ Bank – PrivateSectorBanks**

Profile Factor → Top Ranked Factor	LoS @ 5%	p-value	Result
Gender → Top Ranked Factor	0.05	0.01	S
Age → Top Ranked Factor	0.05	0.00	S
Marital Status → Top Ranked Factor	0.05	0.32	NS
Educational Qualification → Top Ranked Factor	0.05	0.01	S
Occupation → Top Ranked Factor	0.05	0.03	S
Income Level (M) → Top Ranked Factor	0.05	0.00	S

Source: Primary data

Table 6(b), represents the chi-square analysis results all the profile factors such as gender, age, educational qualification, occupation and income level except the factor ‘marital status’ of the respondents are significantly associated with the top ranked customer satisfaction factor of fintechservices of public sector banks.

### Discussion And Conclusion

The global economy is always changing as a result of advancements in technology and development. Due to the recent upheaval in the banking industry brought about by computerised technology, banks are currently assembling their operational strategies for online banking. Fintech is the application of technology advancements to create creative action plans based on a variety of inventive concepts. It has encouraged the provision of additional services to more fully satisfy client requests at the most affordable price. Fintech startups are currently collaborating with banks to grow their revenue and clientele, after initially upsetting them with their lower operating costs. Consistent and trustworthy customer service will be one of the primary success factors for both private and public banks as they

mature and offer a variety of valuable components. By collaborating with fintech and technology companies, banks can identify important customer needs and integrate emerging technologies such as AI, ML, RPA, and vision analysis throughout their value chain to provide better customer experience. The primary focus for banks that must implement widespread computerised change is to familiarise their ongoing services with new industry procedures and a service diagram in light of the advancement of applied moral reasoning. Future-oriented computerised bank components should handle clients in a banking environment considering innovations that will provide clients with quick access to the information they need. Modern technology will enable banks to transition from traditional to computerised banking in the future. The central relationship will remain that of banking and clients. Customers can access all online banking services in the interim with a variety of computerised banking arrangements thanks to automated banking platforms. Conventional banks and other financial institutions, who have typically been at the forefront, have been forced to update their skills and data by the use of computerised technology. The last few years have seen a twist in financial technology that has altered routine transactions. It helps nations that rely heavily on cash move towards becoming credit-only nations. FinTech customers should, as a result, adopt new computerised practices and alter their morals and attributes. The financial services sector is growing in India due to the vast number of fintech companies that are emerging in all financial services categories. India presents an intriguing global market for financial advancements due to its vast untapped consumer base, emphasis on innovative start-ups, and stable regulatory framework. Fintech is being implemented by both traditional banking foundations and non-banking financial organisations in order to keep up with the rapid pace of innovative new business ventures. In India, banks have historically been the main source for installment services. Fintech companies such as Paytm, GPay, PhonePe, and others have become widely used and have gained widespread recognition very quickly. Fintech is thought to be a paradigm-shifting innovation that has the potential to upend traditional financial markets.

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