Original Article

The FinTech vs Traditional Banking Landscape: Customer Banking Preferences and Changing Role of Banking Professionals

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Abstract

Rapid FinTech expansion has affected conventional banking, altering consumer preferences and views. This paper aims to analyse changing client banking choices, conventional banking service utilisation, attitudes of FinTech and traditional banks, and banking professional abilities and competencies. A cross-sectional survey of banking consumers and in-depth interviews with banking staff. Survey data is subjected to descriptive statistics, regression, and factor analysis to ascertain client banking preferences, usage patterns, and perceptions. Younger, tech-savvy consumers are reportedly favouring FinTech banking products based on data. Consumers still appreciate the trust, protection, and many items traditional banks provide. The paper also underlines in client impressions of FinTech and conventional banks the value of service quality, ease, and customisation. The interviews with banking experts expose the evolving competencies required to negotiate the financial services industry upheaval fuelled by FinTech. The survey says that to remain competitive in the fast-changing sector, traditional banks have to embrace technology, change their nimble attitude, and increase customer-centricity. Results indicate that both traditional and FinTech companies should change with the times and make investments in workforce up-skill and development if they are to thrive in the FinTech-driven financial services sector.

Keywords

FinTech, Customer Perception, Traditional Banking, Technological Advancement, Innovation, Customer Centricity

Introduction

FinTech, that is, financial technology, is essential worldwide. FinTech refers to significant technological developments that could revolutionise the delivery of financial services, support creative

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business models, apps, procedures, and products, and improve customer experiences. For just barely two decades, the term "FinTech" has been used (Sironi, 2016). Simultaneous with these technological developments and banking sector rules have been notable policy changes. Rapid technology development and the arrival of financial technology (FinTech) are causing significant changes in the banking sector. Utilising digital banking platforms, automation, blockchain technology, and artificial intelligence (AI), traditional financial institutions are less dependent on physical stores and manual procedures, enhancing the quality of service they offer to their clients and raising their whole output (Fullerton & Taylor, 2015). This change has resulted from changing consumer expectations, the desire for quick financial transactions, and the necessity for reasonably priced banking goods (Bhatnagr & Rajesh, 2023). Emerging as strong competitors to established banks are new financial technology startups. Their creative offerings include digital wallets, peer-to-peer loans, and mobile banking. The technology these companies employ to offer reasonably priced, consumer-oriented financial services provides cloud computing, big data analytics, and artificial intelligence (Meuter et al., 2000). Thus, financial institutions must update their systems, apply open banking principles, and boost the volume of money they invest in cybersecurity if they are to flourish in the information age. Though digital transformation offers many advantages, the most critical obstacles still include regulatory compliance, customer confidence, and cybersecurity issues. Whether or not the sector is booming will depend on banks' capacity to efficiently use new technologies while concurrently maintaining consumer data, following rules, and building confidence. Combining modern financial technology with the most compelling features of traditional banking will help define the future financial sector (Khan & Arif, 2023a).

Deregulation and liberalisation, improvements in information and communication technologies, creative business strategies and cost-cutting initiatives, and advances in hacking and digitalisation are among the elements driving these transformations. As such, one must grasp the risks connected to banks. It is unknown how much the FinTech revolution will drastically change banking or only improve already available banking solutions. To our knowledge, no recent literature on this topic has been reviewed. This work covers the ground holistically. FinTech and related services are under great study, with an eye towards both benefits and drawbacks for banks. In most countries, online banking has replaced or combined with the conventional "brick and mortar" concept (Vives, 2019). This is a relevant study. This strategy depends much on people with excellent knowledge and skills in information technology. Shadow banks and non-banking financial entities have complicated the primary operations of established banks (Buchak et al., 2018). Start-ups, BigTech firms, and neobanks—sometimes known as challenger banks—have partly emerged thanks to FinTech and helped challenge established rivals. Loans, payments, remittances, enterprise financial management, crowdsourcing, business technology institutions, trading and capital markets, insurance, personal financial management, wealth management, and digital banking are just a few of the various areas FinTech start-ups cover. Notable is the fast global expansion of FinTech. Still, it might compete with traditional banks, perhaps losing their market share. According to most textbooks, banks mainly serve

to distribute money taken from consumer deposits (Freixas & Rochet, 2008). This runs counter to the values imparted to banks in learning environments.

Technological Innovation in Banking

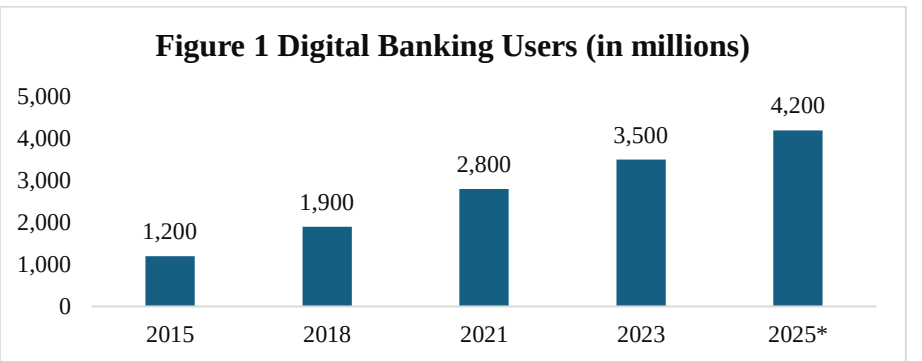
Technological advancement has transformed banking, bringing data processing, automation, and telecom enhancements. This has changed financial services and provides hope for the banking industry. Financial institutions have embraced various digital technologies over the past few years to boost customer service, save running expenses, and support operational efficiency. Advanced data management tools, computerised banking, and automated payment systems have helped financial firms phase out human, paper-based processes. Human decision-making in loan approvals has been replaced by computerised risk assessment models and credit scoring systems, enabling banks to analyse creditworthiness and raise lending efficiency more precisely (Bala et al., 2021). Moreover, consumers no longer require physical banks for their financial activities thanks to Internet payment systems, mobile banking apps, and electronic currency transfers, opening a world of ease and availability (Nambiar et al., 2018). Financial institutions have extensively spent on automated cheque clearing, electronic cash transfers, and mobile payment systems to boost transaction safety and efficiency. Even if customers find these innovations more convenient and efficient today, specific problems remain, particularly with accepting new technologies, financial consequences, and insecurity. Although the change to digital banking services depends on efforts in consumer education, system dependability, and safe transaction processes, many consumers still wish for in-person banking encounters. Through improved fraud detection, customer service, and financial risk management, artificial intelligence (AI) and automation have improved banking operations considerably. By spotting questionable transactions in real-time, AI-powered fraud detection systems help to reduce the likelihood of financial losses. Banks may today provide 24/7 client help with automated customer care systems, including virtual assistants and chatbots. These systems control searches and successfully handle fundamental banking problems. Predictive analytics and credit scoring algorithms enhanced by artificial intelligence have helped improve lending and investment strategy decision-making, enabling financial institutions to be more suited to manage risk. These advances allow banks to operate more transactions with more accuracy and security at a lower cost and with more operational efficiency.

1.2. Impact of FinTech on Traditional Banking

Rising Financial Technology (FinTech) breakthroughs demand change and significantly question received wisdom in the banking industry. FinTech companies fulfil modern consumers for reasonably priced, rapid financial services using creative digital technologies, artificial intelligence, blockchain, and big data analytics (Saad, 2021). This is why banks rush to become digital, simplify their products, and rethink their customer contacts. Using strategic agreements or investments in their digital infrastructure, conquering solutions driven by FinTech helps conventional banks stay competitive in the continually changing financial market.

A critical component of the banking industry, financial inclusion, has been dramatically developed by FinTech. Many people, especially those without ready access to traditional financial services, have benefited from the rise in digital banking, mobile payment systems, and Person-to-person (P2P) lending options. As consumers search for faster and more convenient payment methods, the move to digital financial services has rapidly increased the number of digital banking users. Mobile banking apps help customers make financial transactions anywhere and anytime, saving them the need to visit the office physically. Cutting-edge technologies like artificial intelligence-driven financial advice services and real-time payment processing help established financial institutions modernise their online systems to compete with the explosion of digital banking, thus bridging the gap in financial services for the unbanked population.

1.3 Revenue Turnover through Digital Banking



Source: Global FinTech Adoption Index, 2023

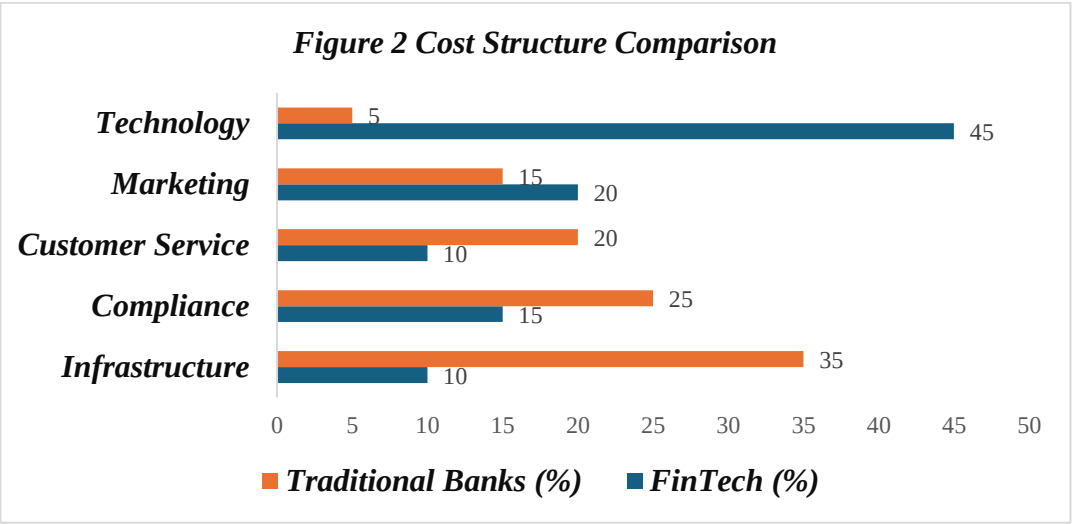
The dramatic growth in the number of people using online banking over the past decade and the predicted steady increase over the next few years are depicted. In 2015, 1,200 million people were using digital banking around the world. This number will reach 2,800 million in 2021, up from 1,900 million in 2018. The predicted increase is anticipated to continue, with the number of digital banking consumers forecasted to reach 3,500 million by 2023 and 4,200 million by 2025. This trend highlights the increasing digitisation of banking services and the rising need for accessible, fast financial services through digital channels as more and more individuals take advantage of online and mobile banking.

1.4 Cost Comparison between Traditional Banking and Fintech.

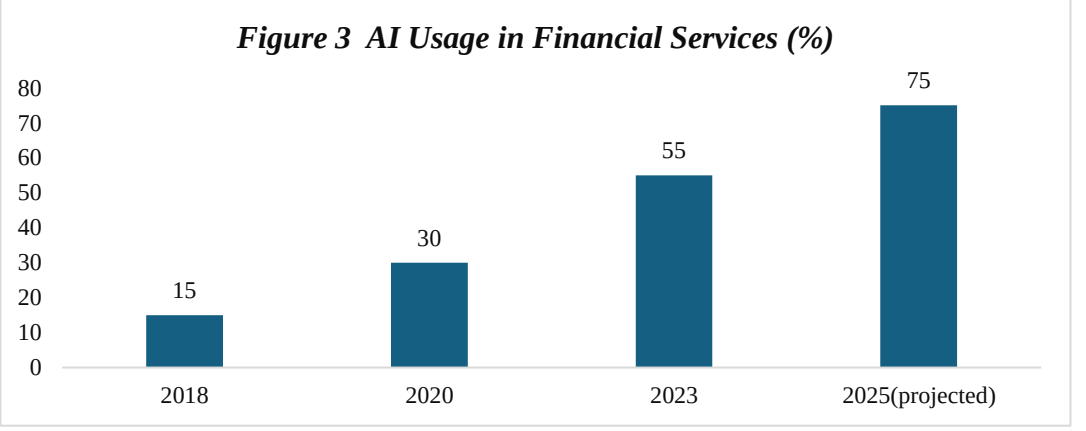
When comparing traditional banks' cost structures versus FinTech companies, several significant differences in operational priorities show themselves. The substantially higher percentage of FinTech companies' expenditures committed to technology (45%) reflects the relevance of investing in advanced systems to stimulate innovation and that FinTech companies are technologically driven. Traditional banks set more of their budgets for infrastructure (35% of total spending) and compliance

(25% of total expenditure) due to their stricter regulatory environment and the necessity to preserve legacy systems and physical branch networks. For FinTech organisations, marketing is also more important; 15% of their money goes towards it, while 20% goes to conventional banks. These kinds of insights reveal how the two sectors approach resource prioritising and cost control differently in reaction to the evolving needs of the financial services sector.

1.5 AI in Financial Services



Source: International Journal of Financial Research, 2022



Source: FinTech AI Trends Report, 2023

Conventional banks and FinTech firms differ mainly in using artificial intelligence, machine learning, and big data analytics sets. Using AI-driven algorithms, financial technology businesses evaluate consumer data and provide tailored financial services to meet specific needs. Virtual assistants driven by artificial intelligence and chatbots have revolutionised customer support, lowering running costs and demand for human interaction. Faster and more effective services are offered by FinTech companies thanks partly to machine learning algorithms. These models' applications include predictive financial planning, credit risk rating, and fraud detection. If conventional banks stay competitive, they add artificial intelligence technologies. This will help businesses maximise their risk reduction approaches and enhance client communication.

This research paper is divided into 5 sections. Section 2 deals with literature review. Section 3 would be for research gap and variable identifications. Section 4 is for Materials and Method, and Section 5 is for Result and Discussion.

Literature Review

Table 1: Synthesis Literature Review

Study	Objective	Key Findings
Arner et al. (2015)	Analyse how FinTech has developed and how it has affected the banking sector.	New business models have been made possible by FinTech, which has disrupted traditional banking and changed the financial environment.
		- The ease, quickness, and accessibility of FinTech services have led to a surge in consumer acceptance.
Chishti and Barberis (2016)	Examine how customers feel about FinTech by gathering their opinions.	Consumers highly regard FinTech services because of their innovative nature, ease of use, and affordability.
Gomber et al. (2018)	Determine how the rise of FinTech has altered the nature	Some people hesitate to use FinTech because they worry about security and trust.

Mention (2019)	and level of expertise needed in the banking industry.	Data analytics, computer programming, and digital product management are just a few new abilities that banking professionals will need to succeed in the FinTech industry.
		- To improve banking professionalism skills, it is essential for banks and FinTech companies to work together.
	Find out what makes banking customers embrace FinTech.	Most people will use financial technology if they think it will be helpful, easy to use, and trustworthy.
Ozili (2018)	Analyse how conventional banks may benefit and how FinTech might hinder them.	- The use of financial technology is also affected by demographic variables such as income and age.
		Increased competition and a demand for new ideas result from FinTech's disruption of conventional banking models.
Puschmann (2017)	Look into how the banking industry is incorporating FinTech.	- To take advantage of FinTech opportunities, banks need to change their strategy and employees.
		In order to integrate FinTech, banks need to hone new skills like data management and agile development.
en et al. (2022)	Identify the elements that are driving customers to use FinTech services.	- The acceptance of FinTech is driven by factors such as perceived utility, trust, and social influence.

		FinTech usage is still affected by demographic characteristics like income and age.
Alam et al. (2022)	Find out how the rise of FinTech has altered the knowledge and abilities needed by bankers.	- Banking experts need to hone their data analytics, cybersecurity, and digital product management chops to keep up with FinTech.
Gai et al. (2023)	Determine what opportunities and threats FinTech poses to conventional banks.	To stay in the game, banks need to put money into training their employees to improve their skills.
		New business models and sources of income are emerging due to the growing number of partnerships between banks and FinTech companies.
Kang et al. (2022)	Determine how financial technology has altered the banking industry's customer relationship.	To stay relevant in the ever-evolving financial sector, banks need to be quick to respond and creative in their thinking.
		Customers highly regard FinTech services for their ease, quickness, and personalisation.
Ullah et al. (2022)	Look into how FinTech can help make financial services more accessible and inclusive.	Nevertheless, broader FinTech adoption is hindered by data privacy and security concerns.
		- One way fintech could help increase financial inclusion is by connecting underbanked and unbanked people.

Xia et al. (2023)	Look at how traditional banks' organisational structure and culture have been affected by FinTech.	- The effective incorporation of FinTech depends on regulatory frameworks and digital literacy programs.
		- Banks must embrace more flexible and cooperative work settings to integrate FinTech.

Source: Authors Compilation, 2025

Despite existing research exploring various aspects of consumer banking preferences, including the utilisation of traditional banking services, perception towards FinTech and traditional banks, and the competencies required for banking professionalisms, a more comprehensive and cohesive investigation that analyses these variables in an integrated manner is essential. The research gap pertains to the lack of studies on consumer banking preferences and the utilisation of conventional banking services, particularly considering the burgeoning FinTech landscape and examining the evolving consumer preferences and motivations for utilising traditional banking solutions. Examine the impact of evolving lifestyles, consumer demographics, and behavioural patterns on adopting and sustaining traditional banking services. Perspectives on Traditional Banking Institutions and Financial Technology. Analyse consumer perceptions, confidence, and satisfaction levels about traditional banks and FinTech firms. Examine the disparities in consumer perceptions of FinTech and traditional banking options based on service quality, convenience, security, and personalisation. Impact of Financial Professionalisms and FinTech: Assess the specific competencies required for banking professionals to navigate the FinTech-induced transformation of the financial services industry effectively. Identify the organisational and cultural transformations necessary in traditional banks to foster a more innovative and flexible mindset among banking professionals in response to the FinTech disruption.

This research paper deals with how consumer demographics affect banking factors such as consumer banking preferences, including the utilisation of traditional banking services, perception towards FinTech and traditional banks, and the competencies required for banking professionalism.

Objectives of the Study

1. To investigate gender-based differences in several aspects of banking services.
2. To Examine the notable variations among age groups depending on different banking factors.
3. To examine the Influence of Occupation on different banking factors.
4. To examine the impact of Income level on banking factors.
5. To identify the impact of location on banking services.

Data and Methodology

The data is collected online and in person through a structured questionnaire. A systematic questionnaire will be created to gather data from a representative sample of banking clientele. The survey will encompass enquiries to evaluate:

- Demographic attributes (age, gender, income, education, etc.) Preferences and usage patterns for conventional banking services
- Perceptions and attitudes regarding FinTech providers and conventional banks

Factor analysis determines the underlying dimensions or hidden elements that affect consumer attitudes and perceptions. Variance (ANOVA) and t-tests will be used to examine consumer banking preferences and perceptions with demographic variables, including age and income, thereby highlighting differences.

Table 2: Reliability Statistics

Factors	Cronbach's Alpha	N of Items	Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	Bartlett's Test of Sphericity
Customer Banking Preferences	0.795	8	0.82	0.000
Usage of Traditional Bank Services	0.92	5	0.89	0.000
Perception Towards FinTech and the Future of Banking	0.705	5	0.74	0.000
Questions for Banking Professionals	0.834	5	0.83	0.000
Overall Reliability	0.705	23		

Source: Author's Calculation

The findings on the reliability and sample appropriateness of the survey instrument indicate that it is both consistent and suitable for further statistical analysis. The highest reliability was noted for "Usage of Traditional Bank Services" ($\alpha = 0.92$), demonstrating excellent internal consistency. Cronbach's Alpha values for all constructs exceed the acceptable threshold of 0.70, and the overall reliability of the 23-item scale is also satisfactory ($\alpha = 0.705$), as George and Mallery (2003) recommended. Kaiser (1974) categorises the "middling" to "meritorious" classifications according to the Kaiser-Meyer-Olkin (KMO) values for all constructs, which span from 0.74 to 0.89, so signifying that the sample is enough for component analysis. Bartlett's Test of Sphericity is significant for all constructs ($p = 0$), confirming the appropriateness of factor analysis and indicating that the correlation

matrices are not identity matrices. These findings essentially affirm the validity and reliability of the instrument utilised in the banking sector to assess consumer preferences, usage trends, opinions, and expert insights.

Results and Discussions

An Independent Samples t-test was conducted to investigate gender-based differences in several aspects of banking services. These aspects include customer banking preferences, utilisation of traditional banking services, attitudes towards fintech and traditional banks, and banking professionalism. The findings indicate a significant difference between male and female respondents in the field of Customer Banking Preference alone, with a significance value of 0.05. This indicates that gender has a role in customer banking preferences, as males have a higher tendency than women do. Nevertheless, the significance values for the additional factors, which include the utilisation of traditional banking services ($p = 0.40$), attitudes towards fintech and traditional banks ($p = 0.12$), and banking professionalisms ($p = 0.60$), are more significant than 0.05, which indicates that there is no statistically significant difference between male and female respondents. From this, gender does not have a significant role in determining the frequency with which traditional banks are utilised, perspectives regarding FinTech and conventional banks, or attitudes among banking professionals. Even though technological advancements and the implementation of digital banking practices have helped to reduce gender differences in banking behaviour and perception, the findings are consistent with those of past studies that highlighted gender-based differences in consumer preferences. The findings of this study are consistent with those of previous studies that demonstrated that gender inequalities in customer preferences continue to exist; however, technological advancements in the field of financial technology have bridged gender gaps in usage behaviour and perceptions of banking services (Arner et al., 2016; PwC, 2017).

Table 3: Independent Samples Test between Gender and Baking Factors

Factor	Gender	N	Mean	Std. Deviation	Std. Error Mean	Sig. (2-tailed)
Customer Banking Preference	Male	143	0.07	0.73	0.06	0.05
	Female	72	-0.13	0.64	0.08	

Usage of Traditional Banking Services	Male	143	0.04	0.98	0.08	0.40
	Female	72	-0.08	1.04	0.12	
Perception towards FinTech and Traditional Banks	Male	143	0.08	1.00	0.08	0.12
	Female	72	-0.15	0.99	0.12	
Banking Professionalism	Male	143	-0.03	1.04	0.09	0.60
	Female	72	0.05	0.93	0.11	

Source: Authors Calculation, 2025

The table above shows the outcomes of the analysis of variance (ANOVA) test, which is meant to show the notable variations among age groups depending on different banking conditions. The study endeavour took several factors into account. These factors cover customer banking preferences, traditional banking services' utilisation, perception of both conventional and fintech banks, and banking personnel. The findings show that the factor of usage of traditional banking services is the only one showing a statistically significant variation between the age groups. This element is rather important with a significance value of 0.01, which falls below the 0.05 criterion. Every other factor has no statistical bearing. This shows significant differences in how various age groups use conventional banking services. On the other hand, the p-values for the categories Customer Banking Preference ($p = 0.59$), Perception towards FinTech and Traditional Banks ($p = 0.30$), and Banking Professionalism ($p = 0.77$) above the 0.05 threshold, thereby indicating the lack of notable variation among them. As such, it would appear that there are no statistically significant differences between the groups in customer banking decisions, opinions of FinTech and conventional banks, and the roles of banking professionalism. Previous studies showing that consumer behaviour and banking preferences are

changing due to digital transformation support the results; nonetheless, traditional banking services still show variations among demographic groups (Kotler & Keller, 2016; Malhotra & Dash, 2016). The results highlight the significance of understanding customer behaviour on conventional banking services to guarantee efficient service delivery and customer retention.

Table 4: Variations Among Age and Baking Factors

Factors	Age	Sum of Squares	df	Mean Square	F	Sig.
Customer Banking Preference	Between Groups	21.40	45.00	0.48	0.94	0.59
	Within Groups	85.60	169.00	0.51		
	Total	107.00	214.00			
Usage of Traditional Banking Services	Between Groups	65.82	45.00	1.46	1.67	0.01
	Within Groups	148.18	169.00	0.88		
	Total	214.00	214.00			
Perception towards FinTech and Traditional Banks	Between Groups	49.07	45.00	1.09	1.12	0.30
	Within Groups	164.93	169.00	0.98		
	Total	214.00	214.00			

Banking Professionalism	Between Groups	38.62	45.00	0.86	0.83	0.77
	Within Groups	175.38	169.00	1.04		
	Total	214.00	214.00			

Source: Authors Calculation, 2025

The ANOVA results in the table above analyse the influence of occupation on various aspects of banking preferences and perceptions. The analysis indicates a statistically significant difference among respondents of differing occupations regarding Customer Banking Preference ($F = 3.018$, $p = 0.019$), Usage of Traditional Banking Services ($F = 2.496$, $p = 0.044$), Perception towards FinTech and Traditional Banks ($F = 2.895$, $p = 0.023$), and Banking Professionalism ($F = 2.918$, $p = 0.022$). All factors' significance levels ($p < 0.05$) denote statistical significance. This indicates that their profession considerably affects individuals' assessment and selection of banking services. Individuals from diverse professional backgrounds may have distinct financial needs, preferences, and viewpoints concerning conventional and fintech banking solutions. This outcome aligns with prior research indicating that demographic characteristics, including occupation, significantly affect consumer behaviour and preferences for banking services (Kotler & Keller, 2016). Malhotra and Dash (2016) assert that job status influences the extent of technological utilisation, the choice of banking channels, and the assessment of service quality in the banking industry.

Table 5: Variations Among Occupations and Baking Factors

Factors	Occupation	Sum of Squares	df	Mean Square	F	Sig.
Customer Banking Preference	Between Groups	5.816	4	1.454	3.018	.019
	Within Groups	101.184	210	.482		
	Total	107.000	214			
Usage of Traditional Banking Services	Between Groups	9.712	4	2.428	2.496	.044
	Within Groups	204.288	210	.973		
	Total	214.000	214			
	Between Groups	11.183	4	2.796	2.895	.023

Perception towards FinTech and Traditional Banks	Within Groups	202.817	210	.966		
	Total	214.000	214			
Banking Professionalism	Between Groups	11.267	4	2.817	2.918	.022
	Within Groups	202.733	210	.965		
	Total	214.000	214			

Source: Authors Calculation, 2025

An ANOVA table examining four banking-related variables: Customer Banking Preference, Utilisation of Traditional Banking Services, Perception towards FinTech and Traditional Banks, and Banking Professionalism along with income levels Columns for Sum of Squares, Degrees of Freedom (df), Mean Square, F-statistic, and Significance (Sig-) make up the table. Income levels affect the statistically significant results found in "Usage of Traditional Banking Services" ($F = 2.759$, Sig. = 0.043), "Perception towards FinTech and Traditional Banks" ($F = 17.67$, Sig. = 0.000), and "Banking Professionalism" ($F = 4.553$, Sig. = 0.004). Nevertheless, "Customer Banking Preference" ($F = 2.358$, Sig. = 0.073) does not reach statistical significance at this level.

Table 6: Variations Among Income Levels and Baking Factors

Factors	Income Level	Sum of Squares	df	Mean Square	F	Sig.
Customer Banking Preference	Between Groups	3.471	3	1.157	2.358	0.073
	Within Groups	103.529	211	0.491		
	Total	107	214			
Usage of Traditional Banking Services	Between Groups	8.077	3	2.692	2.759	0.043
	Within Groups	205.923	211	0.976		
	Total	214	214			
Perception towards FinTech and Traditional Banks	Between Groups	42.969	3	14.323	17.67	0.00
	Within Groups	171.031	211	0.811		
	Total	214	214			

Banking Professionalism	Between Groups	13.01	3	4.337	4.553	0.004
	Within Groups	200.99	211	0.953		
	Total	214	214			

Source: Authors Calculation, 2025

The location-based tests show that several locations affect the banking services. The study ($F = 5.688$, $p = 0.004$) shows a strong link between place and the banking choices of clients, indicating that geographical factors have a significant effect on these choices. Location significantly affects the characteristics of banking professionalism ($F = 3.781$, $p = 0.024$), showing that interactions between banking professionals vary by area. No statistically significant correlations exist between Location and the Usage of Traditional Banking Services ($F = 2.426$, $p = 0.091$) or the Perception towards FinTech and Traditional Banks ($F = 2.395$, $p = 0.094$). This suggests that these factors may be more consistent across different regions.

Table 7: Variations Among Locations and Baking Factors

Factors	Locations	Sum of Squares	df	Mean Square	F	Sig.
Customer Banking Preference	Between Groups	5.449	2	2.724	5.688	0.004
	Within Groups	101.551	212	0.479		
	Total	107	214			
Usage of Traditional Banking Services	Between Groups	4.788	2	2.394	2.426	0.091
	Within Groups	209.212	212	0.987		
	Total	214	214			
Perception towards FinTech and Traditional Banks	Between Groups	4.728	2	2.364	2.395	0.094
	Within Groups	209.272	212	0.987		
	Total	214	214			
Banking Professionalism	Between Groups	7.371	2	3.686	3.781	0.024
	Within Groups	206.629	212	0.975		
	Total	214	214			

Source: Authors Calculation, 2025

Conclusion, Policy Implication & Future scope

This research study offers substantial insights into the evolving dynamics of the financial services sector, characterised by the growing influence of FinTech on customer banking preferences, the use of traditional banking services, and perceptions of both FinTech companies and conventional banks. The study findings indicate a transformation in customer banking preferences, with many respondents preferring the convenience, innovation, and tailored services FinTech companies offer. This trend is particularly pronounced among younger, tech-savvy consumers, who are more inclined to choose FinTech solutions for their financial needs. Nevertheless, the analysis reveals that traditional banking services maintain a substantial presence, as several clients continue valuing the trust, security, and diverse product offerings established financial institutions provide. The research findings reveal that clients typically hold favourable perceptions of FinTech companies, appreciating their intuitive interfaces, smooth digital experiences, and new functionalities. Conventional banks are perceived as reliable and trustworthy, with clients valuing the personal relationships and the comprehensive array of services they provide. The study highlights the importance of service quality, security, and customisation in shaping customer opinions and their likelihood of engaging with FinTech and traditional banking options. Insights from discussions with banking experts underscore the imperative for traditional banks to adapt to the FinTech-driven evolution of the financial services industry. Banking executives emphasise the importance of developing new skills and competencies, such as data analytics, digital marketing, and agile project management, to navigate the changing landscape effectively. The study delineates the requisite organisational and cultural adjustments within traditional banks, including fostering a more innovative mindset, embracing technological advancements, and enhancing customer-centric tactics. The findings offer critical direction for financial institutions, both FinTech and traditional, to develop strategies and initiatives that meet the evolving needs and preferences of their customers while also equipping their workforce with the necessary skills and competencies for success in the FinTech-driven future of the financial services industry.

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