

Value Propositions Affecting The Adoption Of Technological Transformation In Indian Banking

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ABSTRACT

The advent of digital disruption has significantly altered the business models of banks and conventional enterprises, primarily due to shifts in customer behavior towards value propositions. It has transcended the traditional boundaries of brick-and-mortar institutions, ushering in an era of digital finance characterized by innovation, efficiency, and accessibility. The objective of this research is to meticulously evaluate the effect of value proposition on the adoption of technological transformation in Indian banking. The chosen statistical method for hypothesis testing is regression analysis to gauge the influence of value propositions such as improving service quality, marketing strategies, and expanding merchant options, transaction charges, promotional offers and discount etc on the adoption of technological transformation in Indian banking landscape. The findings indicate value propositions such as improving service quality, marketing strategies, and expanding merchant options etc. affect the adoption of technological transformation in Indian Banking, on the other side transaction charges and promotional discount, offers etc are not found significant. The implications of this research extend to facilitating easier access to services for customers and augmenting the overall value proposition of the banking industry. Additionally, customers are cognizant of the integration of financial technology in the banking sector, acknowledging its potential to streamline their tasks. It is observed that the existing literature on financial technology is somewhat deficient in theoretical frameworks, with ongoing efforts to address practical issues through seamless adoption and effective marketing strategies. This study is anticipated to contribute to the advancement of future research endeavors in the same domain.

Keywords: Financial Technology Conventional Banking Digital Disruption Indian Banking Sector Value Proposition

INTRODUCTION

The financial services industry stands at the precipice of a transformative era driven by relentless technological advancements. Innovation, once considered a luxury, has become the cornerstone of progress, propelling the banking sector to the forefront of this disruptive change. This "technological revolution" isn't merely disrupting traditional banking models; it's fundamentally altering the industry's core identity. At the heart of this transformation lies the emergence of Financial Technology (FinTech), a powerful fusion of finance and cutting-edge technologies. Technology has transcended the role of a mere add-on for banking; it has become a transformative force redefining its essence. We have witnessed a dramatic shift from the traditional brick-and-mortar model to a digital finance era characterized by innovation, efficiency, and unparalleled accessibility. Technologies like artificial intelligence, machine learning, blockchain, and data analytics are propelling the industry towards a global, tech-driven ecosystem. These advancements are not mere buzzwords; they represent a fundamental change in how banking services are delivered and consumed.

AI and machine learning algorithms are streamlining processes, enhancing fraud detection capabilities, and even personalizing financial products for individual customers. Blockchain technology is fostering secure and transparent transactions, while data analytics empowers banks to glean deeper customer insights and tailor their offerings accordingly.

A critical aspect of this revolution is "digital disruption." It's not just reshaping business models; it's forcing a reevaluation of core banking principles. As customers increasingly gravitate towards the convenience and efficiency of digital platforms for their financial needs, traditional institutions face the stark reality of adapting or becoming obsolete. The improved service quality and unparalleled convenience offered by digital banking have set new customer expectations, compelling banks to re-strategize their service delivery models. This has led to a surge in user-friendly mobile banking apps, intuitive online interfaces, and a focus on 24/7 customer support.

India's a great example of how banking is changing worldwide. With a huge, growing population and a fast-moving economy, India's people are using new technology for banking like crazy. This mix of modern FinTech and traditional banking creates interesting challenges and opportunities.

The big challenge is that many people in India still don't have access to basic banking services. But FinTech, with its mobile apps and online tools, can reach these people wherever they are. This can help more Indians save money, borrow for businesses, and participate in the economy. The flip side is that all this new tech needs clear rules to keep things safe and stable. The government has to make sure people's information is protected and banks don't get hacked. India's experience shows us that new banking technology needs to fit the specific situation of each country. In the end, the tech revolution in banking is a big, complicated thing that affects everyone. By understanding how new ideas, what people want, and clear rules all work together, we can make banking better for everyone – banks, FinTech companies, and regular people around the world. The unveiling of these intricate layers is not a mere exercise in academic scrutiny but holds profound implications for the stakeholders in the banking industry. The results emanating from this research endeavor are poised to shed light on how financial institutions in India have been positively impacted by the integration of financial technology. Beyond statistical correlations, we seek to unravel the narrative of change - one that encompasses improved service quality, innovative marketing strategies, and an expanded array of merchant options.

In the vast landscape of financial technology, this study is not just a snapshot in time but a dynamic exploration of the changing environment. Its implications go beyond the offices of banks to impact how society interacts with the banking industry. The urgent need to provide easy access to banking services for customers and improve the overall value they receive is not just a theoretical concept but a practical requirement.

Moreover, customers' increasing awareness of financial technology's integration in banking adds another layer to our investigation. Recognizing the role of technology in simplifying tasks and enriching user experiences is a vital aspect of this research. It goes beyond categorizing individuals as technologically savvy or not, offering a nuanced perspective on how technology has become an essential part of daily banking consumers' lives.

The journey into the heart of technological advancements in the Indian banking sector is not a mere academic pursuit but a nuanced exploration of a transformative epoch. The canvas painted by financial technology is vast and dynamic, with each stroke reshaping the contours of an industry that sits at the confluence of finance and innovation. Through rigorous empirical analysis, this study endeavors to contribute not only to the existing body of knowledge but also to guide and inspire future research endeavors in this ever-evolving domain. As we navigate the complexities and unravel the intricacies, the overarching theme remains clear - technology is not just a tool but a catalyst, propelling the banking sector into uncharted territories of possibilities and challenges alike.

This study aims to cast a discerning eye on the value propositions affecting the adoption of technological transformation in Indian Banking. The focal point of our inquiry is to assess the role of value propositions such as improving service quality, marketing strategies, and expanding merchant options, marketing strategies etc. affects the adoption of technological transformation in Indian Banking. India, with its diverse and rapidly evolving market, serves as a compelling case study to scrutinize the intricate dynamics at play when technology intersects with the established norms of the banking industry. The examination is not merely confined to theoretical abstractions but is rooted in empirical investigation, employing a structured questionnaire methodology administered to a representative sample of 300 bank customers.

The statistical tool adopted for hypothesis testing in this study is the robust statistical technique of regression analysis. By leveraging this analytical tool, we aim to unravel the causal relationships and predictive patterns that underscore the impact of values propositions on adoption of technological transformation of the Indian

banking landscape. The variables under scrutiny extend beyond the conventional metrics, delving into the realm of value propositions that influence the adoption of financial technology or banking products. These include but are not limited to improving service quality, marketing strategies, and expanding merchant options, transaction charges, offers and discount etc. and other criteria deemed pertinent in gauging the transformative impact.

LITERATURE REVIEW

While some studies have delved into the global implications of FinTech, there is a discernible scarcity of research that hones in on the Indian milieu, which is characterized by its diverse customer base, regulatory nuances, and distinct market dynamics. Furthermore, the existing body of work often falls short in providing a nuanced understanding of the value propositions that influence the adoption of FinTech within the Indian banking sector.

The Indian banking sector is undergoing a significant transformation driven by the rapid adoption of new technologies. This trend presents immense opportunities for improved efficiency, enhanced customer experiences, and increased financial inclusion (Goyal, 2020). However, the pace of technological adoption varies considerably across Indian banks. This literature review explores the value propositions that influence banks' decisions to embrace or resist technological change. One key driver of technology adoption is the potential for cost reduction. Automation of routine tasks and processes streamlines operations, leading to decreased manpower requirements and lower operational expenses (Agarwal et al., 2022; Singh & Rani, 2023). Additionally, technological advancements offer new avenues for revenue generation. Mobile banking applications and personalized financial services enhance customer convenience and satisfaction, potentially translating into increased customer loyalty and cross-selling opportunities (Desai & Choudhari, 2021).

Furthermore, technological solutions play a crucial role in mitigating risks and ensuring regulatory compliance. Artificial intelligence (AI) has the potential to significantly improve fraud detection and prevention capabilities (Jethani et al., 2023). Similarly, blockchain technology can enhance data security and transparency, enabling banks to meet stringent regulatory requirements (Narain et al., 2022).

In a study by Vyas and Jain in 2021, the focus was on examining how digital technologies and their adoption impact financial inclusion in India. They introduced a unique three-dimensional conceptual framework for this purpose and conducted a survey targeting educated adults in various districts of Rajasthan, India. By using a structured questionnaire and advanced analytical techniques, the study confirmed a partial mediating effect on the relationship between digital economic participation and financial inclusion. Although the study provides valuable insights, its geographic scope limited to a specific region of India might restrict the generalizability of the results to other demographics and geographic areas. Nevertheless, the research offers significant practical implications for policymakers and financial service providers by underscoring the importance of understanding user behavior in the digital realm, leading to the development of user-centric digital assistance models for enhanced financial inclusion. Tiwari et al. (2023) addressed a significant gap in the literature by investigating the adoption of e-invoicing technology in emerging economies using the TOE framework. Their research identified critical determinants influencing e-invoicing adoption, contributing to a stronger theoretical basis for understanding technology adoption in the B2B market of emerging economies. Kesharwani and Singh Bisht (2012) extended the Technology Acceptance Model (TAM) to the Indian market context, considering security and privacy concerns, which are significant factors for users in developing economies. Angelis and Da Silva (2019) delved into the evolving landscape of blockchain technology beyond cryptocurrencies. Their study elucidated a progression through different stages of blockchain maturity, offering a structured framework for decision-makers to evaluate suitable blockchain adoption strategies aligned with organizational goals and value creation objectives.

Smith (2016) made a notable contribution to the study of customer value propositions (CVPs) in the Caribbean financial sector, offering insights into challenges faced by financial institutions in the region through a comprehensive survey across ten Caribbean countries involving firms and customers. Structural equation modeling was then used for analysis. The findings reveal that corporate transformation significantly influences factors critical to CVP development, such as customer orientation, consumer confidence, quality, flexibility, branding, and firm capability. Interestingly, regional expansion and growth were primarily driven by a combination of lower prices (interest rates, fees, and charges) alongside consumer confidence and strong branding.

This research offers a valuable contribution by identifying six key value-added dimensions, alongside price, as essential components of a superior CVP for Caribbean financial firms. The authors emphasize the importance of integrating these dimensions into business models to facilitate successful transformation and regional growth. This focus on customer value alongside regional expansion provides a fresh and insightful perspective for financial institutions within the Caribbean market. Given table summaries some of the major studies conducted by numerous researchers in the subject areas;

Author(s)	Objectives	Key findings	Conclusion
Deb & Agrawal (2017)	The paper explores the potential of m-banking for financial inclusion in India, emphasizing the role of digital channels and key factors influencing adoption, while also highlighting the originality of the authors' work in developing a comprehensive model.	Subjective norm, output quality, and personal innovativeness impact the perceived usefulness and attitudes towards the adoption of m-banking.	Digital channels like mobile banking are likely to provide better coverage and more cost-effective services to the unbanked population of India.
Sardana & Singhania (2018)	The paper reviews the impact of digital technology on the Indian banking industry, emphasizing transformation, disruption, adoption of new digital models, and the growth of digital banking technologies.	The paper reviews the transformative impact of digital technology on Indian banking operations, the evolution of digital banking technologies, and the push for banks to adopt new digital models to stay competitive (Summary of the results or conclusions of the study).	The increase in competition and various other challenges in the banking sector are pushing the banks to adopt new digital models that present unique sources of value to them.
De Borba, D. (2022)	The paper discusses the impact of digital transformation on value creation and destruction in the context of online banking, emphasizing the importance of understanding and predicting changes in value to guide business decisions, and proposes research propositions for analyzing value co-destruction in digital banking transformation.	Digital Transformation can lead to the destruction of value for companies, impacting their economic potential. Understanding and predicting value co-destruction (VCD) is crucial for guiding business decisions in the context of Digital Banking Transformation. Value creation is essential, but value destruction can also occur, leading to market changes and company failures.	The ability of technology to disseminate services can lead to irreparable losses of value for companies.
Khandelwal (2012).	The paper discusses the impact of technology on banking operations, the emergence of E-banking in India, and future trends in E-banking.	Technology is a key driver for rapid change in the banking industry. - E-banking is emerging as a trend that enhances service quality and strengthens the banking sector. - The paper analyzes future trends in E-banking and their potential impact on banking services.	E-banking is one of the emerging trends in the Indian banking sector.
Karimzadeh & Alam, (2012)	The paper discusses the challenges and factors influencing the development of electronic banking in India, emphasizing the need for new strategies to adapt to changing customer behaviors and technological advancements.	Challenges for the development of e-banking in India include legal and security, socio-cultural, and management and banking issues. There is less awareness regarding new technologies and unsuitable software as obstacles.	Legal and security, socio-cultural, and management and banking issues are challenges for the development of e-banking in India.
Chawla & Joshi (2019).	The paper discusses the importance of mobile banking, introduces a scale to measure m-banking adoption in the Indian context, and enhances the technology acceptance model by adding relevant factors like trust, convenience, and efficiency. It emphasizes the utility of the scale for banks to evaluate consumer perceptions and improve m-banking services.	The study aimed to propose a scale for studying m-banking adoption in the Indian context, improved the technology acceptance model by adding relevant factors, and provided a tool for banks to assess consumer perceptions and identify areas for service enhancement.	The scale can be used by banks to assess how consumers perceive their m-banking service.
Dabbeeru & Rao (2021)	The paper provides a brief overview of how financial technologies have revolutionized banking and	Financial technologies have transformed banking and financial services operations globally. Fintech applications like	Fintech has changed the financial ecosystem and transformed the

	financial services, discussing various applications in the BFSI sector and presenting the experiences of leading Indian Banks in adopting Fintech, ultimately concluding that Fintech has transformed payment methods through digital technology.	fraud detection, portfolio management, loan underwriting, and digital payments have been explored in the context of BFSI. The experiences of leading Indian Banks - ICICI, HDFC, and SBI - in adopting financial technologies were presented, highlighting the significant impact on traditional banking and financial service sectors.	basic process of payment methods via digital technology.
Safeena, Kammani & Date (2017)	The paper explores the impact of the internet on the Indian economy and the challenges and opportunities brought by Internet Banking Technology (IBT), aiming to develop an integrated framework for investigating IBT adoption in India.	Limited studies on IBT Adoption in the Indian scenario, lack of an integrated model, and an attempt to formulate an integrated framework for investigating the factors of IBT adoption in India.	Existing study on IBT adoption in Indian scenario has shown little evidence of an integrated model for IBT adoption.
Gupta, R.R. (2021)..	The paper discusses the importance of Industry 4.0 in the Indian banking sector, focusing on digitalization, challenges faced by banks, and strategies for coping with digitalization while keeping customers a priority.	The main findings include the importance of digitalization and intelligization, the transition of the manufacturing industry towards Industry 4.0, and the focus on understanding Industry 4.0 in the Indian banking sector.	The manufacturing industry is moving towards the fourth-generation industry.
Serebrennikova & Tchilimova. (2020).	The paper explores the impact of digital technologies on the transformation of banking products, emphasizing the importance of digitalization in improving customer service and efficiency in banking operations, while also discussing the historical development of banking products in Russia.	The main findings include the focus on understanding the transformation of banking products under the influence of information technologies, the utilization of various scientific research methods in the study, and the integral role of digital technologies in creating and selling banking products.	The preservation of the intermediary role of banks and the possibility of researching the changes in the type of their activities in the digital era through the prism of research on banking products transformation were made.
Aithal & Varambally (2015)	The paper discusses the radical changes in the banking industry due to technological advancements, the significance of online mobile banking in India, and an empirical study on customer acceptance and factors affecting the actual use of mobile banking.	The main findings of the study include an empirical examination of customer acceptance of mobile banking through the development of hypotheses and the identification of factors influencing the actual use of mobile banking, such as demography, personal banking experience, technology experience, psychology, culture, security, and trust.	Online mobile banking system has close correspondence with ideal banking system in India.
Pooja (2018)	The paper emphasizes the importance of technology and security in Internet banking, discusses global changes in the banking environment, highlights the advantages of e-banking, and underscores the necessity of electronic banking for the future success of Indian banks.	Technology and security standards are crucial for the success of Internet banking. E-banking has the potential to revolutionize the banking sector by improving efficiency and customer service. Adoption of electronic banking is essential for banks to stay competitive in the rapidly changing financial environment.	The technology holds the key to the future success of Indian banks.

Khanifar, Mohaghegh, Jandaghi, Molavi & Emami (2012)	The paper discusses the factors influencing the adoption of e-banking, the limited empirical work on e-banking success factors, and integrates e-service quality with the TAM and TPB model to explain customers' intention to use e-banking.	The study integrates e-service quality with the TAM and TPB model to explain customers' intention to use e-banking. TAM and TPB models are appropriate tools for understanding the intention of e-banking use.	The absence of a study on service quality as a factor of adoption of e-banking is a gap in the literature.
Batiz-Lazo & Wood (2002)	The paper discusses the major effects of technological innovation, categorizes IT-based innovations into distinct periods, and provides a historical perspective on the adoption of technological innovation in retail banking markets.	The paper reviews the effects of technological innovation, specifically IT applications, on banking and finance, categorizes IT-based innovations into four distinct periods, and discusses the potential impact of more recent innovations. It also provides an historical perspective on the main drivers determining adoption of technological innovation in retail banking markets.	Technological innovation in general and information technology applications in particular have had a major effect in banking and finance.
Chawla, & Joshi (2017)	The paper aims to identify factors influencing mobile banking adoption in India, segment users based on these factors, and provide insights for service customization to meet customer expectations, filling a research gap.	The main findings include the segmentation of mobile users into three clusters based on their perceptions of factors influencing mobile banking, the significant influence of age on technology adoption and usage, and the insights provided for service providers to customize services to meet customer expectations.	Mobile users were segmented into three clusters based on their perceptions of various factors influencing mobile banking.
Selvan, Arasu & Sivagnanasundaram (2011).	The paper discusses the growth of mobile banking services globally, the disparity between bank investments and customer adoption, the extension of TAM to mobile banking, and the model's ability to explain users' intention to adopt mobile banking.	The study found that while banks have heavily invested in mobile banking systems for their efficiency and cost-saving benefits, customer adoption has been lukewarm. The proposed model in the study effectively explains users' intentions to adopt mobile banking.	The proposed model's ability of explaining users' intention to adopt mobile banking is supported.
Krasnikolakis, Tsarbopoulos & Eng. (2020)	The paper discusses the challenges and complexities of digital transformation in retail banking, emphasizing the importance of understanding key drivers, using a blended approach, adapting to regulatory frameworks, exploring different business models, and considering a multi-channel approach to revenue generation.	- The study aims to explore and develop a framework for understanding digital transformation in retail banking. - The findings provide insights into the pitfalls and successful approaches in the digital transformation journey. - The study offers a systematic description and analysis of the key drivers of digital transformation in incumbent banks.	Digital transformation is far from simple, certain, or predictable.
Batiz-Lazo & Wood (2002)	The paper discusses the impact of technological innovation on banking and finance companies, categorizes IT-based technological innovations into four periods, and explores the potential impact of recent innovations like electronic purses, digital cash, and Internet banking, providing a historical perspective on technology adoption in banking.	The paper provides a historical perspective on the adoption of information technology in commercial banking, categorizing IT-based technological innovations into four distinct periods and discussing the potential impact of recent innovations.	The potential impact of more recent innovations (e.g., electronic purses, digital cash, and Internet banking) is discussed.

Broby (2021)	The paper provides a historical perspective on the adoption of technological innovation in retail banking, discussing the impact of IT applications on banking organizations and categorizing innovations into different periods.	The paper reviews the effects of technological innovations on banking organizations, categorizes IT-based innovations into four distinct periods, and discusses the potential impact of recent innovations.	Technological innovation in general and information technology applications in particular have had a major effect in banking and finance.
Satam (2015)	The paper discusses the preference of customers for plastic money over cash and paper money, the development of plastic card usage trends in Indian banking, factors driving the adoption of plastic money, and future plans to address fraud related to credit and debit cards.	Customers prefer using plastic money over cash in the banking process, with identified factors influencing this preference and an overview of plastic card usage trends in the Indian banking sector.	Customers have shown their preference over the usage of plastic money generally over a period of time in the banking process.

The adoption of technological transformation in Indian banking is influenced by various factors. Deb (2017) identifies subjective norm, output quality, and personal innovativeness as key factors affecting the adoption of m-banking. Sardana (2018) emphasizes the role of digital technology in transforming the banking industry, while Khandelwal (2012) highlights the impact of e-banking innovations on service quality and customer satisfaction. However, Borba (2022) warns about the potential value co-destruction in digital banking transformation, suggesting the need for a careful approach to technology adoption. These studies collectively underscore the importance of value propositions, such as service quality, customer satisfaction, and the potential for value co-destruction, in shaping the adoption of technological transformation in Indian banking. Despite the compelling value propositions, Indian banks face several challenges in adopting new technologies. One critical hurdle is the difficulty in quantifying the return on investment (ROI) associated with technology implementation (Sarma & Rao, 2022; Dutta & Das, 2023). The intangible benefits, such as improved customer experience, can be challenging to measure using traditional financial metrics. Furthermore, smaller banks often lack the resources and expertise to identify and implement cutting-edge technologies (Menon & Prabhu, 2021). Additionally, regulatory uncertainty surrounding emerging technologies can create hesitation among banks to fully embrace them (Bhattacharya et al., 2020). By understanding the value propositions and challenges associated with technological transformation, stakeholders can create strategies that incentivize Indian banks to embrace new technologies. This will ultimately improve operational efficiency, enhance customer experience, and contribute to a more robust and inclusive financial system in India.

Research Gap

The trajectory of technological advancements in the Indian banking sector has been undoubtedly transformative, yet within this paradigm, there exists a conspicuous research gap that demands attention. Despite the growing acknowledgment of the impact of financial technology (FinTech) on the industry, a comprehensive analysis, specifically focusing on the Indian conventional banking sector, remains somewhat scarce. The existing literature tends to be broad and lacks the granularity required to discern the intricate dynamics at play within the unique contours of the Indian financial landscape.

Hence, a critical research gap persists, necessitating an in-depth exploration of the value propositions including improving service quality, marketing strategies, and expanding merchant options on technological transformation of conventional banking practices in India. In light of the identified research gap, the specific aims of this study are manifold. Firstly, the research seeks to meticulously examine the impact of value propositions on technological transformation on banking practices in India. This involves a granular analysis of how digital disruption has altered not only business models but also customer behavior within the Indian context. Secondly, the study aims to unravel the specific value propositions that influence the adoption of FinTech within the Indian banking sector. This involves delving into criteria such as improving service quality, marketing strategies, and expanding merchant, promotional offers and discounts and other pertinent factors. By doing so, we aim to elucidate the multifaceted dimensions that contribute to the transformative impact of FinTech in the Indian banking sphere.

Thirdly, this research aspires to bridge the existing research gap by employing a structured questionnaire methodology filled out by 300 customers selected through simple random sampling. This empirical approach ensures a representative sample that can provide insights into customer perceptions, preferences, and behaviors, thereby contributing to a more nuanced understanding of the impact of FinTech on the ground.

OBJECTIVES

The overarching objectives of this study align with the specific aims outlined. Firstly, the study aims to assess the impact of value propositions on the adoption of financial technology in Indian conventional banking industry. This involves scrutinizing changes in business models, customer behavior, and overall industry dynamics catalyzed by the integration of FinTech.

Secondly, the research aims to identify and analyze the value propositions that play a pivotal role in the adoption of FinTech within the Indian banking sector. This entails a thorough examination of factors such as improving service quality, marketing strategies, and expanding merchant options etc contributing to a holistic understanding of the transformative landscape.

Thirdly, the study aims to employ a robust statistical technique, regression analysis, for hypothesis testing. Through this methodological approach, the research endeavors to uncover causal relationships and predictive patterns that underpin the impact of FinTech on the Indian banking industry.

SCOPE

The scope of this study is delimited to the Indian conventional banking sector, acknowledging the diverse and dynamic nature of the financial landscape in the subcontinent. The primary focus revolves around comprehending the integration of FinTech into the traditional framework of banking in India, paying close attention to specific value propositions that impact the rate of adoption. The study entails an examination of both urban and rural areas to obtain a comprehensive understanding of the diverse customer demographic. In terms of time, the analysis will cover recent years to account for the rapid technological advancements. Drawing upon up-to-date data and experiences, the research aims to offer insights that accurately represent the current landscape of the industry. It is crucial to acknowledge the dynamic nature of technology and banking, suggesting that the findings may have implications for future trends and advancements.

RESEARCH METHODOLOGY

The research methodology employed in this study adopts an exploratory research design, utilizing a meticulously crafted questionnaire with variables drawn from comprehensive literature reviews. This section delves into the research type, sample size, data types, and the analytical tool implemented for a detailed investigation into the relationship between banking companies and their customers in the context of value propositions affecting adoption of financial technology in Indian banking.

Research Type

The research design chosen for this study is exploratory in nature, aiming to unravel the complexities surrounding the integration of financial technology in the operations of banking companies in India. The chosen approach allows for an in-depth examination of the subject matter, providing valuable insights into the dynamics between banking institutions and their customers.

The geographical boundaries of this study encompass the banking landscape of India, focusing specifically on banking companies and their customers within the defined geographic regions of these financial entities. The scope is deliberately limited to enhance the precision and relevance of the findings, ensuring a concentrated exploration of the impact of financial technology on customer experiences within the Indian banking sector.

Sample Size

The research sample comprises 12 carefully selected banking organizations, strategically chosen based on their utilization of financial technology in day-to-day operations. From these banks, a pool of 300 respondents, reflecting the diverse spectrum of their customer base, was chosen. This selection was based on valuable consumer feedback, enriching the study with real-world perspectives on the application of financial technology in the banking sector.

Data Types

The research draws upon both primary and secondary data sources to provide a comprehensive understanding of the subject matter.

Primary Data: This study gathered high-quality data directly from those affected by FinTech integration. A carefully designed survey was given to a specific group of 300 bank customers who had firsthand experience with their bank's new financial technologies. To ensure the information collected was relevant and reliable, two key steps were taken. First, participants were screened to confirm their basic understanding of FinTech, making sure only informed individuals with relevant experiences were included. Second, the study had strict data quality controls. Only those who completed the key survey section on the impact of FinTech (the dependent variable) in the correct format were included in the final analysis. This careful approach strengthens the trustworthiness of the data and the validity of the study's conclusions, allowing for more reliable and generalizable findings that can be applied to a broader audience.

Secondary Data: This study goes beyond simply collecting new data. The researchers also conducted a thorough review of existing information, including academic journals, financial reports, relevant past studies, and a wide range of online resources from trusted sources. This multifaceted approach provided a deeper understanding of the complex relationship between banks and their customers in today's FinTech environment. By drawing on such a rich variety of materials, the researchers were able to create a more complete picture of how this relationship is evolving, leading to more credible and applicable findings.

Tool Used for Data Analysis

To unravel the intricate relationships between various independent variables and their impact on the dependent variable, the research employs regression analysis as the chosen statistical tool. Regression analysis is a robust method capable of identifying and quantifying the influence of independent variables on the observed changes in the dependent variable. By utilizing this analytical tool, the study aims to provide a nuanced understanding of the intricate dynamics at play in the realm of financial technology adoption within the Indian banking sector.

DATA ANALYSIS AND FINDINGS

Demographic Profile

Before delving into the interpretation of the regression analysis results, it is crucial to establish the demographic context of the study. The respondents' demographics (Table 1) provide a comprehensive overview of the sample characteristics. The majority of respondents belong to the age group of 35-45 years (57%), predominantly representing the private sector (78%) of banks. Educational backgrounds vary, with post-graduates comprising 28% of the sample. Occupation-wise, the respondents encompass a diverse range, with service professionals forming the largest group (43%). Males constitute 74% of the respondents.

Table1.
Demographic profile.

Age	Below 25	9%	Sector of bank	Private	78%	
	25-35	24%		Public	22%	
	35-45	57%		Account exits from	Less than 5 years	15%
	45 & above	10%			5 to 15 years	54%
Education	Graduate	21%	Occupation	Less than 5 years	31%	
	Post-graduate	28%		Job	29%	
	*CA	17%		Service	43%	
	**ICWAI	18%		Businessman	28%	
Gender	***CS	16%	Gender	Male	74.0	
				Female	26.0	

Note: *CA: Chartered accountants; ** ICWAI: Institute of cost accountants of India; ***CS: Company secretary.

Regression Analysis

The regression analysis aims to decipher the relationship between various independent variables and the dependent variable, focusing on the perception of integrating financial technology in banking operations. The dependent variable, coded as "value propositions" including mainly five propositions affecting adoption of technological transformation of Indian banking to gain a competitive edge through financial technology integration.

Hypothesis

The hypothesis underpinning this study posits that the integration of financial technology has a positive impact on the Indian conventional banking industry. Specifically, we hypothesize that the value proposition affects adoption of FinTech in the banks, leading to improvements in service quality, innovative marketing strategies, and an expanded range of merchant options. Additionally, the hypothesis anticipates that factors such as transaction charges, promotional offers discount etc significantly contribute to the overall impact of FinTech on the banking sector in India. The research rigorously test and analyze developed hypotheses through the application of regression analysis, aiming to derive meaningful insights into the transformative role of value proposition in adoption of FinTech in the Indian banking landscape.

Primary Hypothesis

H01: Value Propositions do not statistically significantly affect the adoption of technological transformation in Indian Banking.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.925	.250		10.081	.000
	Value Propositions	.248	.056	.498	1.599	.044
a. Dependent Variable: Adoption of Technological Transformation						

A linear regression was applied to explain effect of Value Propositions on the adoption of technological transformation in Indian Banking. The results table depicts that Value Propositions statistically significantly affect the adoption of technological transformation in Indian Banking ($p < .05$).

Above table showing that, the intercept (.248) is statistically significant. This implies that there is effect of Value Propositions on the adoption of technological transformation in Indian Banking. Since the results are significant, it means that null hypothesis (H_0) is not accepted. Hence, enough evidences are available to conclude that adoption of technological transformation is affected by value propositions in banking sector that is financial service. Therefore, the analysis suggests that value propositions are required to be considered as an important driver to transform Indian banking industry technologically.

Secondary Hypothesis

H01.1: Improving Service Quality does not statistically significantly affect the adoption of technological transformation in Indian Banking.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.609	.250		10.448	.000
	Improving Service Quality	.164	.064	.126	2.612	.009
a. Dependent Variable: Adoption of Technological Transformation						

Effect of Improving Service Quality on the adoption of technological transformation in Indian Banking is assessed using linier regression. The results table depicts that 'Improving Service Quality' statistically significantly affect the adoption of technological transformation in Indian Banking ($p < .05$).

Above table showing that, the intercept (.164) is statistically significant. This implies that there is effect of 'Improving Service Quality' on the adoption of technological transformation in Indian Banking. Since the results are significant, it means that null hypothesis (H_0) is not accepted. Hence, enough evidences are available to conclude that adoption of technological transformation is affected by improvement of Service Quality in banking sector. Therefore, the analysis suggests that quality of services should be considered as an important driver to transform Indian banking industry technologically.

H01.2: Marketing Strategies do not statistically significantly affect the adoption of technological transformation in Indian Banking.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.599	.408		8.428	.000
	Marketing Strategies	.145	.099	.104	2.119	.045
a. Dependent Variable: Adoption of Technological Transformation						

Effect of Marketing Strategies on the adoption of technological transformation in Indian Banking is assessed using linier regression. The results table depicts that 'Marketing Strategies' statistically significantly affect the adoption of technological transformation in Indian Banking ($p < .05$).

Above table showing that, the intercept (.145) is statistically significant. This implies that there is effect of 'Marketing Strategies' on the adoption of technological transformation in Indian Banking. Since the results are significant, it means that null hypothesis (H_0) is not accepted. Hence, enough evidences are available to conclude that adoption of technological transformation is affected by types of Marketing Strategies used in banking sector. Therefore, the analysis suggests that usages of Marketing Strategies is important to transform Indian banking industry technologically.

H01.4: Expanding Merchant Options do not statistically significantly affect the adoption of technological transformation in Indian Banking.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.544	.281		8.894	.000
	Expanding Merchant Options	.290	.090	.140	2.699	.009
a. Dependent Variable: Adoption of Technological Transformation						

A linear regression was applied to explain effect of 'Expanding Merchant Options' on the adoption of technological transformation in Indian Banking. The results table depicts that large number of merchant options statistically significantly affect the adoption of technological transformation in Indian Banking ($p < .05$).

Above table showing that, the intercept (.290) is statistically significant. This implies that there is effect of 'Expanding Merchant Options' on the adoption of technological transformation in Indian Banking. Since the results are significant, it means that null hypothesis (H_0) is not accepted. Hence, enough evidences are available to conclude that adoption of technological transformation is affected by number of merchant options provided by the banks. Therefore, the analysis suggests that banks should pay serious attention on the availability of number of merchant options for the technological transformation banking industry.

H01.4: Offers and Discount Schemes do not statistically significantly affect the adoption of technological transformation in Indian Banking.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.494	.151		9.922	.000
	Offers and Discount Schemes	.516	.044	.495	11.699	.056
a. Dependent Variable: Adoption of Technological Transformation						

A linear regression was applied to explain effect of 'Offers and Discount Schemes' on the adoption of technological transformation in Indian Banking. The results table depicts that Offers and Discount Schemes do not statistically significantly affect the adoption of technological transformation in Indian Banking ($p > .05$).

Above table showing that, the intercept (.516) is not statistically significant. This implies that there is no effect of 'Offers and Discount Schemes' on the adoption of technological transformation in Indian Banking. Since the results are not significant, it means that null hypothesis (H_0) is accepted. Hence, enough evidences are available to conclude that adoption of technological transformation is not affected by Offers and Discount Schemes provided by the banks. Therefore, the analysis suggests that banks should not pay serious attention on the Offers and Discount Schemes for the technological transformation banking industry.

H01.5: Transaction Charges do not statistically significantly affect the adoption of technological transformation in Indian Banking.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.819	.265		10.621	.000
	Transaction Charges	.119	.069	.089	1.984	.095
a. Dependent Variable: Adoption of Technological Transformation						

A linear regression was applied to explain effect of 'Transaction Charges' on the adoption of technological transformation in Indian Banking. The results table depicts that Transaction Charges do not statistically significantly affect the adoption of technological transformation in Indian Banking ($p > .05$). The initial analysis indicated that transaction charges don't directly impact the adoption of technology in Indian banking. However, the research delves deeper, revealing valuable insights into how different value propositions influence perceptions of FinTech integration.

As the results revealed, stakeholders have varying opinions on these propositions, suggesting a need for targeted approaches. These strategies should address specific concerns while capitalizing on areas of agreement to foster a more positive collective view of FinTech. The strength of the explanatory model suggests the chosen value propositions effectively capture key factors influencing how FinTech is seen as a driver of competitive advantage. This research provides valuable groundwork for policymakers, banks, and

researchers seeking a nuanced understanding of the complex forces shaping the Indian banking sector's technological transformation.

As we traverse through the empirical findings and delve into the rich tapestry of customer perceptions, it becomes evident that the technological transformation in the banking sector is not a solitary endeavor. It is part of a broader narrative that unfolds at the intersection of theory and practice, where the limitations of existing literature meet the evolving challenges addressed through seamless adoption and effective marketing strategies. The synthesis of theoretical frameworks with the practical exigencies of the banking industry forms the crucible in which this research is forged.

CONCLUSION

In conclusion, the findings of this research offer valuable insights into the perceptions of individuals (bank customers) about the value propositions within the banking sector in India regarding the integration of financial technology. The study explored diverse facets of this integration, ranging from the role of traditional banks in adopting technology to the regulatory landscape and the impact value propositions for maintaining customer relationships. The analysis revealed a spectrum of opinions, underlining both areas of consensus and divergence.

The nuanced understanding of these perceptions is critical for banks, policymakers, and stakeholders as they navigate the ever-evolving landscape of financial technology. The study provides a foundation for strategic decision-making, emphasizing the importance of considering varied perspectives in implementing technology-driven changes. The high explanatory power of the regression model enhances the reliability of the results, making them valuable for shaping future strategies and interventions in the banking sector.

As financial institutions continue to grapple with the challenges and opportunities presented by technological advancements, the findings of this study contribute to the broader conversation on how banks can leverage financial technology to gain a competitive edge in the market using value propositions including marketing strategies, expansion of merchant options and improved banking service quality. The insights gained from this research can serve as a compass for future endeavors aimed at enhancing customer experiences, optimizing operations, and staying abreast of industry trends using technological transformation.

LIMITATIONS

While the study provides valuable insights, it is essential to acknowledge its limitations. The sample size, though carefully chosen, represents a fraction of the vast and diverse banking landscape in India. Generalizing the findings to the entire industry should be done cautiously.

The reliance on self-reported data through questionnaires introduces the possibility of response bias. Respondents might present socially desirable responses or interpret questions differently, impacting the reliability of the results. Moreover, the study focuses primarily on perceptions and may not capture actual behaviors or future developments accurately.

IMPLICATIONS

This study offers valuable takeaways for policymakers, banks, and academics alike. Policymakers can use these insights to design regulations that support the growth of FinTech in banking. By considering the varied perspectives of those involved, these regulations can promote innovation while safeguarding consumers. Banks can leverage the research to improve their FinTech strategies by addressing customer and employee concerns. This can ease the transition to FinTech, boost adoption rates, and ultimately strengthen the entire financial system. Researchers can build upon this study by exploring the reasons behind differing stakeholder views. Examining regional variations or industry-specific considerations could uncover valuable knowledge. Understanding these nuances can inform targeted interventions and industry-wide initiatives designed to optimize FinTech integration within the banking sector.

FUTURE RESEARCH DIRECTIONS

Present study lays the groundwork for exciting future explorations and industry best practices. First, longitudinal studies could provide a clearer picture of how value propositions change over time and influence the long-term adoption of FinTech in banking. Second, future research should delve into the demographic factors shaping individual perceptions. How people of different ages, education levels, and occupations view technology adoption can provide valuable insights. Understanding these variations can empower the development of personalized strategies that resonate with specific customer segments. Finally, investigating the actual implementation and impact of FinTech initiatives within banks would complement the data on perceptions. Analyzing real-world outcomes and customer experiences can offer a holistic view of the implications of technology-driven transformations. This knowledge can inform future FinTech

implementation strategies and ultimately contribute to a more efficient and inclusive financial system for everyone.

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