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Role of Fintech in Changing The Traditional Banking Sector

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ABSTRACT

Financial Technology, commonly known as FinTech, has significantly transformed the traditional banking sector in recent years. FinTech refers to the use of modern technology to provide financial services in a faster, more efficient, and more convenient way. With the advancement of digital platforms, mobile applications, and online payment systems, banks are now able to offer a wide range of services without requiring customers to visit physical branches. FinTech companies have introduced innovations such as digital wallets, mobile banking, peer-to-peer lending, online investment platforms, and automated financial management tools. These technologies have increased competition in the financial industry and encouraged traditional banks to adopt more advanced digital solutions. As a result, banks are improving their services by introducing online banking, instant fund transfers, and secure digital payment systems. FinTech has also helped increase financial inclusion by making banking services accessible to people in remote and rural areas through smartphones and internet connectivity. Moreover, technologies such as artificial intelligence, blockchain, and data analytics are helping banks improve security, reduce operational costs, and enhance customer experience. Although FinTech poses challenges for traditional banking institutions, it also provides opportunities for collaboration and innovation.