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THE ROLE OF FINANCIAL TECHNOLOGY (FINTECH) IN TRANSFORMING TRADITIONAL BANKING SERVICES: A CASE STUDY APPROACH

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Abstract
The rapid growth of Financial Technology (FinTech) has significantly transformed the structure and delivery of traditional banking services. This study examines the role of FinTech in reshaping banking operations by comparing FinTech banks, hybrid banks, and traditional banks using a case study approach. A quantitative research design was employed, and primary data were collected from 400 banking customers through a structured questionnaire. The study analyzes key dimensions including service quality, customer satisfaction, adoption of FinTech services, and switching intention. The findings indicate that FinTech has enhanced digital accessibility, cost efficiency, and security perceptions, while traditional banks continue to maintain strengths in service speed and overall customer satisfaction. Hybrid banks occupy a transitional position by combining digital innovation with conventional banking support. The study further reveals varying levels of customer switching intention toward FinTech services, highlighting the influence of trust and service experience. Overall, the findings demonstrate that FinTech acts as a transformative force in the banking sector, encouraging innovation, competition, and customer-centric service delivery.

INTRODUCTION

The rapid development of digital technologies significantly transformed the global financial services industry over the past two decades, leading to the emergence of Financial Technology (FinTech). FinTech referred to the application of innovative technologies to financial services with the aim of improving efficiency, accessibility, and customer experience. According to Arner, Barberis, and Buckley (2015), FinTech evolved as a response to technological advancement and changing customer expectations within the financial sector. The growth of mobile banking, digital payments, peer-to-peer lending, robo-advisory services, and blockchain technologies reshaped traditional banking operations and intensified competition within the financial industry. Traditional banking institutions historically relied on physical branch networks, manual procedures, and face-to-face customer interactions. While these systems provided stability and trust, they were often criticized for inefficiency, slow service delivery, and high operational costs (Gomber et al., 2018). FinTech emerged as a disruptive force that challenged these conventional practices by offering faster, more flexible, and technology-driven alternatives. Vives (2017) argued that FinTech innovations reduced transaction costs and improved

service speed, forcing traditional banks to rethink their business models and operational strategies. Previous studies emphasized the role of FinTech in enhancing service quality and customer satisfaction. Davis (1989), through the Technology Acceptance Model (TAM), highlighted that perceived usefulness and ease of use significantly influenced customer adoption of new technologies. Building on this framework, Lee (2009) found that digital banking services improved customer convenience and accessibility, leading to higher satisfaction levels. Similarly, Puschmann (2017) reported that FinTech adoption enabled banks to automate processes, enhance service speed, and provide personalized financial solutions, thereby improving overall service quality. Several researchers examined customer perceptions of FinTech adoption and its impact on traditional banking services. Chen, Wu, and Yang (2019) found that customers increasingly preferred FinTech-based services due to their convenience, transparency, and real-time transaction capabilities. However, security and privacy concerns remained major barriers to adoption. According to KPMG (2018), despite technological improvements, many customers continued to associate traditional banks with higher levels of trust due to regulatory oversight and long-established reputations. This trust gap contributed to the emergence of hybrid banking models that combined digital innovation with traditional banking infrastructure.

The literature also highlighted the importance of customer satisfaction and switching intention in evaluating FinTech's transformative impact. Keaveney (1995) explained that dissatisfaction with service quality was a primary driver of customer switching behavior. In the context of banking, studies by Kim, Shin, and Lee (2009) demonstrated that customers were more likely to switch to FinTech services when traditional banks failed to meet expectations related to speed, cost efficiency, and service convenience. Conversely, factors such as trust, habit, and perceived risk reduced switching intention, particularly among older customers (Venkatesh et al., 2012). Recent studies further indicated that FinTech adoption was not limited to younger generations. According to PwC (2019), middle-aged and older customers increasingly adopted digital banking services due to improved digital literacy and user-friendly interfaces. Gai, Qiu, and Sun (2018) emphasized that FinTech contributed to financial inclusion by providing accessible banking services to underserved populations through mobile platforms. These findings suggested that FinTech transformation affected diverse demographic groups rather than a single age segment. Despite the growing body of literature, gaps remained in comparative analysis across different banking models. Many prior studies focused exclusively on FinTech firms or traditional banks, with limited attention given to hybrid banking institutions (Thakor, 2020). Moreover, limited empirical research examined service quality, customer satisfaction, and switching intention simultaneously from a customer perspective. This study addressed these gaps by adopting a case study approach that compared FinTech banks, hybrid banks, and traditional banks. In summary, existing literature established FinTech as a transformative force that reshaped traditional banking services through technological innovation, efficiency, and customer-centric solutions. However, the extent of this transformation depended on service quality, trust, and customer behavior. Building on previous research, the present study sought to provide empirical evidence on the role of FinTech in transforming banking services, thereby contributing to both academic knowledge and practical banking strategies.

Methodology

Research Design and Approach

This study adopts a quantitative research design using a case study approach to examine the role of Financial Technology (FinTech) in transforming traditional banking services. The quantitative approach is appropriate as it enables the systematic measurement of customer perceptions, behaviors, and attitudes toward FinTech-enabled banking services using numerical data. The case study approach allows for an in-depth comparison between FinTech banks, traditional banks, and hybrid banks, thereby providing a comprehensive understanding of how technological innovation is reshaping the banking sector. This design supports the study's objectives by facilitating empirical analysis of service quality, customer satisfaction, FinTech adoption,

and switching intentions across different banking models. The research follows a cross-sectional design, where data were collected from respondents at a single point in time. This design is suitable for capturing current customer perceptions regarding FinTech adoption and banking service transformation. By comparing multiple bank types within the same timeframe, the study minimizes external temporal influences and ensures consistency in responses. The study emphasizes objective measurement through structured survey items, allowing for statistical analysis and comparison across groups. A deductive research approach is employed, drawing on existing theories of technology adoption, digital transformation, and service quality in banking. Hypotheses and research questions are derived from prior literature, and empirical data are used to test these assumptions. This approach enhances the validity of the study by grounding analysis in established theoretical frameworks while contributing new empirical insights specific to FinTech's impact on banking services. Overall, the chosen research design aligns with the study's aim of assessing FinTech's transformative role in banking by providing reliable, measurable, and generalizable findings. The combination of quantitative analysis and a case study framework ensures both depth and breadth in understanding the evolving banking landscape.

Population, Sample Size, and Sampling Technique

The target population for this study consists of bank customers who actively use banking services, including those associated with FinTech banks, traditional banks, and hybrid banks. This population was selected because customers are direct users of banking services and are therefore best positioned to evaluate the impact of FinTech on service quality, satisfaction, and switching behavior. Including customers from different banking models allows for meaningful comparative analysis aligned with the objectives of the study. A sample size of 400 respondents was used in this research. This sample size is considered adequate for quantitative studies and provides sufficient statistical power for descriptive and inferential analysis. A sample of this magnitude enhances the reliability of results and reduces sampling error. It also allows for subgroup analysis across bank types, age groups, and service usage patterns, thereby strengthening the robustness of the findings. The study employs a non-probability sampling technique, specifically convenience sampling. Respondents were selected based on their accessibility and willingness to participate in the study. This method was chosen due to time constraints and ease of data collection, particularly in accessing users of digital banking platforms. While convenience sampling may limit full generalizability, it is commonly used in exploratory and technology adoption studies and remains appropriate for capturing diverse customer experiences within a rapidly evolving digital environment. Efforts were made to ensure diversity within the sample by including respondents from different age groups, genders, and banking backgrounds. This diversity enhances the representativeness of the data and allows for broader interpretation of results. The inclusion of FinTech, hybrid, and traditional bank users ensures balanced coverage of the banking sector and supports the comparative nature of the study.

Data Collection Instrument and Procedure

Primary data for this study were collected using a structured questionnaire designed to capture customer perceptions and experiences related to FinTech and banking services. The questionnaire was developed based on an extensive review of existing literature on FinTech adoption, service quality, customer satisfaction, and switching behavior. This ensured content validity and alignment with the study's objectives. The questionnaire consisted of multiple sections. The first section collected demographic information, including age, gender, and bank type. The second section focused on FinTech usage patterns, such as types of FinTech services used and frequency of online transactions. The third section measured service quality dimensions, including perceived cost efficiency, service speed, and security trust level. The final section assessed customer satisfaction and switching intention toward FinTech services. Most items were measured using a five-point Likert scale, ranging from strongly disagree to strongly agree, or from very low to very high, enabling quantitative analysis. Data collection was conducted through

online survey distribution, allowing respondents to complete the questionnaire electronically. Online data collection was chosen due to its efficiency, cost-effectiveness, and suitability for reaching users of digital banking services. Respondents were informed about the purpose of the study, and participation was voluntary. Confidentiality and anonymity were maintained to encourage honest and unbiased responses. Before final data collection, the questionnaire was reviewed to ensure clarity and relevance of items. Minor adjustments were made to improve readability and reduce ambiguity. The structured nature of the instrument ensured consistency in responses, facilitating accurate statistical analysis. Overall, the data collection procedure ensured reliability, ethical compliance, and alignment with the research objectives.

Data Analysis Techniques and Ethical Considerations

The collected data were analyzed using descriptive and inferential statistical techniques. Descriptive analysis, including frequencies, percentages, means, and graphical representations, was used to summarize demographic characteristics, FinTech adoption patterns, and customer perceptions. Tables and figures were employed to present data clearly and enhance interpretability. This approach allowed for an initial understanding of trends and distributions within the dataset. Comparative analysis was conducted to examine differences across bank types. Mean comparisons were used to evaluate variations in service quality, customer satisfaction, and service speed among FinTech, hybrid, and traditional banks. Cross-tabulation analysis was applied to assess relationships between bank type and switching intention. These techniques supported the study's objective of identifying how FinTech influences customer behavior and service performance. The analysis was conducted using standard statistical software and spreadsheet tools, ensuring accuracy and reproducibility. Results were interpreted in relation to the study's objectives and existing literature, allowing for meaningful discussion of findings. Quantitative analysis provided empirical evidence to support conclusions regarding FinTech's transformative impact on traditional banking services. Ethical considerations were carefully observed throughout the research process. Participation was voluntary, and respondents were informed of the study's purpose prior to data collection. No personal identifying information was collected, ensuring respondent anonymity. Data were used solely for academic purposes, and all findings were reported honestly and transparently. By adhering to ethical research standards, the study ensures credibility, integrity, and respect for participants.

Result and Discussion

Table 1 shows the gender distribution of respondents across different bank types, namely FinTech banks, hybrid banks, and traditional banks. The table provides important demographic insight into how male and female customers are represented within each banking category, which is essential for understanding inclusivity and adoption patterns in the context of FinTech-driven banking transformation. The data reveal that both genders are well represented across all bank types, indicating that digital banking services are not limited to a specific gender group. In FinTech banks, male respondents (73) outnumber female respondents (55), suggesting that men may currently be more inclined toward adopting purely digital financial platforms. This trend may be attributed to higher risk tolerance, early technology adoption behavior, or greater exposure to digital financial innovations among male users. However, the presence of a substantial number of female users also demonstrates that FinTech services are increasingly appealing across gender lines. In the hybrid banking category, female respondents (66) slightly exceed male respondents (52). This finding is significant, as hybrid banks combine traditional banking reliability with FinTech-enabled services. The higher female participation may indicate that women prefer a balanced approach that retains physical banking support while offering digital convenience. This result suggests that hybrid banking models may be particularly effective in attracting female customers who value trust, security, and accessibility. Traditional banks show the highest number of female respondents (80) compared to male respondents (74). This indicates that women may still have a stronger preference for conventional

banking systems, possibly due to long-established relationships, perceived safety, or lower perceived risk. The relatively balanced gender distribution in traditional banks suggests that while FinTech is growing, traditional banking continues to play a vital role, especially among customers who prioritize stability and familiarity. Overall, Table 1 highlights that FinTech transformation is inclusive but not uniform across genders. While males appear slightly more inclined toward FinTech-only banks, females show stronger representation in hybrid and traditional banking systems. These findings imply that banks aiming to expand FinTech adoption should consider gender-specific preferences when designing digital financial services. Tailored marketing strategies, improved user experience, and enhanced trust-building measures could further promote gender-balanced FinTech adoption. Thus, Table 1 provides valuable demographic evidence supporting the evolving but diverse nature of FinTech integration within the banking sector.

Table 1: Gender Distribution by Bank Type

Category	Female	Male
FinTech Bank	55	73
Hybrid	66	52
Traditional Bank	80	74

Table 2 presents the age group distribution of respondents included in the study, categorizing participants into five distinct age ranges: 18–25, 25–35, 35–45, 45–55, and 55–70 years. This table is important for understanding the demographic structure of the sample and for analyzing how FinTech-driven banking services are adopted across different stages of life. Age is a critical factor influencing technology acceptance, financial behavior, and banking preferences, making this table highly relevant to the objectives of the study.The results show that the highest number of respondents falls within the 55–70 age group, accounting for 107 participants. This indicates that older customers form a significant portion of the banking population examined in this research. Traditionally, FinTech adoption has been associated with younger users; however, the findings of this study challenge that assumption. The strong representation of older respondents suggests that FinTech and digital banking services are increasingly being used by mature customers who have substantial financial responsibilities such as savings management, investments, pensions, and loan servicing. The growing digital literacy among older adults, combined with user-friendly banking applications, may explain this trend. The second-largest age group is 45–55 years, with 85 respondents, followed closely by the 35–45 age group with 82 respondents. These middle-aged groups are typically economically active, earning stable incomes and engaging frequently with banking services. Their significant presence highlights the role of FinTech in supporting convenience, efficiency, and time-saving solutions for customers balancing professional and personal responsibilities. For these age groups, FinTech tools such as mobile banking, digital payments, and online account management may enhance financial decision-making and service accessibility. The younger age groups, 25–35 years and 18–25 years, consist of 60 and 58 respondents respectively. Although these groups represent a smaller proportion of the sample, their participation remains important. Younger customers are generally more open to innovation and digital solutions; however, their lower representation may be attributed to limited income levels, fewer financial obligations, or reliance on basic banking services. Despite this, their engagement with FinTech platforms is likely to increase over time as their financial needs grow. Overall, Table 2 demonstrates that FinTech-driven banking transformation spans across all age groups rather than being confined to younger populations. The findings suggest that banks should adopt inclusive FinTech strategies that cater to diverse age segments. While advanced digital features may attract younger users, simplicity, security, and reliability are crucial for retaining middle-aged and older customers. Therefore, Table 2 provides strong empirical support for the argument that FinTech has

a broad and transformative impact on traditional banking services across generations.

Table 2: Age Group Distribution of Respondents

Category	Frequency
(18, 25]	58
(25, 35]	60
(35, 45]	82
(45, 55]	85
(55, 70]	107

Table 3 shows the mean service quality scores of perceived cost efficiency, service speed, and security trust level across three types of banking institutions: FinTech banks, hybrid banks, and traditional banks. This table is central to the study as it directly evaluates how FinTech influences core dimensions of banking service quality and compares its performance with traditional and hybrid banking models. These dimensions are widely recognized in the literature as key determinants of customer satisfaction and adoption of digital banking services. The findings indicate that perceived cost efficiency scores are relatively similar across all three bank types, with FinTech banks recording a mean score of 3.06, traditional banks scoring 3.05, and hybrid banks slightly lower at 2.95. This suggests that customers perceive both FinTech and traditional banks as offering comparable cost-related value. While FinTech institutions often promote lower fees and reduced operational costs, the similarity in scores implies that traditional banks may have successfully adopted competitive pricing strategies or bundled services to retain customers. The marginally lower score for hybrid banks may reflect customer uncertainty regarding cost structures when traditional and digital services are combined. In terms of service speed, traditional banks achieve the highest mean score of 3.25, followed closely by hybrid banks at 3.17, while FinTech banks record a lower score of 2.84. This result is noteworthy, as FinTech services are generally associated with faster transaction processing and real-time service delivery. However, this lower score may be influenced by higher customer expectations among FinTech users, who may be more critical when service speed does not meet anticipated standards. Additionally, system downtime, application glitches, or network dependency may negatively affect perceived speed in FinTech platforms. Regarding security trust level, FinTech banks record the highest mean score of 3.12, compared to 3.00 for traditional banks and 2.83 for hybrid banks. This finding challenges the common perception that digital-only banking is less secure. The higher trust score for FinTech banks suggests that advanced cybersecurity measures, encryption technologies, and multi-factor authentication systems have positively influenced customer confidence. Traditional banks continue to benefit from established reputations and regulatory frameworks, while hybrid banks may face challenges in integrating security systems across both digital and physical platforms. Overall, Table 3 highlights important variations in service quality perceptions across bank types. While traditional banks continue to perform strongly in service speed, FinTech banks demonstrate competitive advantages in security trust and cost efficiency. Hybrid banks, although offering a blend of services, appear to face difficulties in consistently meeting customer expectations across all service dimensions. These findings underscore the transformative role of FinTech in reshaping traditional banking services while also emphasizing the need for continuous service improvement. Table 3 thus provides strong empirical evidence supporting the study's objective of assessing the impact of FinTech on banking service quality.

Table 3: Mean Service Quality Scores by Bank Type

Category	Perceived_Cost_Efficiency	Service_Speed_Rating	Security_Trust_Level
FinTech Bank	3.06	2.84	3.12

Hybrid	2.95	3.17	2.83
Traditional Bank	3.05	3.25	3.0

Table 4 presents the overall customer satisfaction levels of respondents measured on a five-point Likert scale, ranging from level 1 (very low satisfaction) to level 5 (very high satisfaction). This table is crucial for evaluating the outcome of FinTech integration in banking services, as customer satisfaction is widely regarded as a key indicator of service effectiveness, loyalty, and long-term adoption of digital banking solutions. The results show that the highest frequency of responses is observed at satisfaction level 1, with 94 respondents indicating very low satisfaction. This finding suggests that a considerable proportion of customers remain dissatisfied with their banking experience despite the growing adoption of FinTech solutions. This dissatisfaction may stem from issues such as technical difficulties, lack of digital literacy, service complexity, security concerns, or unmet expectations regarding speed and convenience. It highlights that FinTech adoption alone does not automatically translate into positive customer experiences. Satisfaction level 3, representing a neutral or moderate level of satisfaction, is reported by 89 respondents. This sizable group indicates that many customers perceive banking services as adequate but not exceptional. Such neutrality may reflect a transitional phase in banking transformation, where FinTech tools are still being refined and customers are adapting to new digital processes. These respondents may not experience major problems but also do not perceive significant added value from FinTech-enabled services. Satisfaction level 2 accounts for 73 respondents, further reinforcing the presence of mild dissatisfaction among customers. When combined with the very low satisfaction group, these results suggest that nearly half of the respondents express dissatisfaction to some degree. This pattern emphasizes the importance of addressing usability issues, improving customer support, and ensuring reliability in digital banking platforms. Higher satisfaction levels, represented by levels 4 and 5, each include 72 respondents. These respondents are likely benefiting from the convenience, accessibility, and efficiency provided by FinTech innovations such as mobile banking, digital payments, and online service management. Their positive experiences demonstrate the potential of FinTech to enhance customer satisfaction when services are well-designed and effectively implemented. Overall, Table 4 reveals a mixed pattern of customer satisfaction, indicating that the impact of FinTech on banking experiences is uneven. While a significant portion of customers reports high satisfaction, an equally notable group remains dissatisfied. This imbalance suggests that banks must adopt a customer-centric approach when implementing FinTech solutions, ensuring that technological innovation is accompanied by simplicity, reliability, and effective communication. In conclusion, Table 4 underscores that customer satisfaction remains a critical challenge in the FinTech-driven transformation of banking services. The findings highlight the need for continuous improvement in digital service delivery to maximize customer satisfaction and fully realize the benefits of FinTech integration within the banking sector.

Table 4: Overall Customer Satisfaction Levels

Category	Frequency
1	94
2	73
3	89
4	72
5	72

Table 5 shows the distribution of respondents based on the types of FinTech services they use, including digital payments, mobile wallets, peer-to-peer (P2P) lending, robo-advisory services, and the use of all FinTech services collectively. This table is significant

because it identifies the specific FinTech innovations that are most actively contributing to the transformation of traditional banking services. Understanding which services are most widely adopted helps explain how FinTech is reshaping customer behavior and banking operations. The findings indicate that the highest number of respondents (89) reported using all types of FinTech services. This result suggests a strong level of digital maturity among a substantial portion of customers. Users who engage with multiple FinTech services are likely comfortable with technology and recognize the advantages of integrated digital financial platforms. This pattern reflects a shift away from single-service usage toward comprehensive digital ecosystems, where customers manage payments, savings, investments, and lending through unified platforms. Peer-to-peer (P2P) lending emerges as the second most frequently used FinTech service, with 86 respondents. The high adoption of P2P lending highlights the growing acceptance of alternative financing models that bypass traditional banking intermediaries. Customers may prefer P2P platforms due to faster loan approvals, flexible terms, and competitive interest rates. This trend demonstrates FinTech's disruptive impact on conventional credit systems and underscores its role in increasing financial inclusion. Mobile wallets are used by 81 respondents, indicating widespread acceptance of mobile-based transaction tools. The popularity of mobile wallets reflects the growing demand for convenience, contactless payments, and real-time financial access. These services have become especially important in everyday transactions, reinforcing FinTech's role in promoting cashless economies and enhancing transaction efficiency. Digital payment services account for 75 respondents, further supporting the shift toward electronic payment systems. The adoption of digital payments suggests that customers increasingly value speed, security, and ease of use when conducting financial transactions. This trend aligns with global movements toward digital economies and reduced reliance on physical cash. Robo-advisory services, although the least used among the listed options with 69 respondents, still demonstrate notable adoption. The relatively lower usage may be attributed to limited awareness, trust concerns, or a preference for human financial advisors. However, the presence of a significant user base indicates growing interest in automated, data-driven investment advisory services. Overall, Table 5 highlights the diverse and expanding nature of FinTech service adoption. The findings demonstrate that FinTech is not limited to payment solutions but extends across lending, advisory, and integrated financial management services. This diversity underscores FinTech's comprehensive role in transforming traditional banking services. The table supports the study's objective by showing that FinTech adoption is widespread, multifaceted, and increasingly embedded in customers' financial activities.

Table 5: Types of FinTech Services Used

Category	Frequency
All	89
P2P Lending	86
Mobile Wallets	81
Digital Payments	75
Robo-Advisory	69

Table 6 illustrates the likelihood of respondents switching to FinTech services across different bank types, namely FinTech banks, hybrid banks, and traditional banks. This table is particularly important as it captures customer behavioral intention, which is a key indicator of FinTech's disruptive influence on traditional banking services. Switching intention reflects customers' willingness to adopt new financial technologies and abandon conventional banking models. The data indicate that customers associated with FinTech banks demonstrate relatively strong switching intentions within the digital banking ecosystem. A notable number of respondents fall

under the "Very High" (33) and "High" (23) categories, suggesting that users of FinTech banks remain open to exploring alternative FinTech platforms. This behavior may be driven by rapid innovation within the FinTech sector, where customers continuously seek improved features, lower costs, and enhanced user experience. However, the presence of respondents in the "Low" (27) and "Very Low" (20) categories suggests that a segment of FinTech users has developed loyalty toward their current digital service providers. Hybrid bank customers present a more balanced distribution across switching categories. The highest frequency appears in the "Neutral" category (33), followed by "Low" (25) and "High" (22). This balanced pattern indicates uncertainty among hybrid bank customers regarding a full transition to FinTech services. Hybrid banking customers may value the combination of digital convenience and physical branch support, making them less decisive about completely switching to FinTech-only institutions. Their neutrality reflects a cautious approach, influenced by trust, service familiarity, and perceived risk. Traditional bank customers demonstrate a polarized pattern of switching intention. A substantial number of respondents fall into the "Very High" category (40), suggesting strong interest in transitioning toward FinTech services. This group likely represents customers who are dissatisfied with traditional banking processes, such as slow service delivery, limited digital features, or higher costs. Conversely, a significant number of traditional bank customers also fall into the "Very Low" category (35), indicating strong resistance to change. These customers may prefer face-to-face interactions, value long-standing relationships with banks, or perceive FinTech services as risky or complex. The coexistence of high willingness and strong resistance among traditional bank customers highlights the uneven impact of FinTech transformation. While FinTech presents attractive alternatives for many customers, traditional banking still holds relevance for those prioritizing trust, stability, and personal interaction. This duality underscores the importance of gradual digital transformation strategies that accommodate diverse customer preferences. In conclusion, Table 6 provides clear evidence that FinTech has significantly influenced customer switching behavior, particularly among traditional bank users. However, switching intention varies widely depending on bank type, customer expectations, and perceived value. The findings emphasize that while FinTech is reshaping the banking landscape, successful transformation requires addressing customer concerns related to trust, usability, and service continuity.

Table 6: Likelihood to Switch to FinTech by Bank Type

Category	High	Low	Neutral	Very High	Very Low
FinTech Bank	23	27	25	33	20
Hybrid	22	25	33	20	18
Traditional Bank	23	25	31	40	35

Figure 1 presents the market share distribution of different bank types among the respondents, specifically FinTech banks, hybrid banks, and traditional banks. This figure provides a clear visual representation of how customers are currently distributed across various banking models, offering important insight into the extent to which FinTech has penetrated the traditional banking landscape. Understanding market share is essential for assessing the competitive position of FinTech institutions and their role in transforming conventional banking services. The figure indicates that traditional banks continue to hold a substantial share of the market. This dominance reflects the long-established presence of traditional banking institutions, their extensive branch networks, and the strong trust they have built over time. Many customers remain loyal to traditional banks due to familiarity, perceived security, and access to in-person services. This finding suggests that despite rapid technological advancements, traditional banks still play a significant role in meeting customer financial needs.

FinTech banks also represent a considerable portion of the market share. Their presence highlights the growing acceptance of digital-only banking platforms that emphasize convenience, speed, and innovation. Customers choosing FinTech banks are likely motivated by features such as mobile-first services, lower transaction costs, real-time processing, and user-friendly interfaces. The market share captured by FinTech banks demonstrates their success in addressing gaps within traditional banking systems, particularly among customers seeking efficiency and flexibility. Hybrid banks occupy a meaningful position between traditional and FinTech banks. Their market share reflects the appeal of a blended banking model that combines digital services with physical branch support. Hybrid banks cater to customers who desire the benefits of FinTech innovation while retaining access to traditional banking infrastructure. This balanced model may reduce perceived risks associated with fully digital banking and attract customers who are cautious about complete technological dependence. The distribution illustrated in Figure 1 suggests that the banking industry is undergoing a transitional phase rather than a complete replacement of traditional systems. While FinTech banks are gaining momentum, traditional and hybrid banks continue to coexist, indicating a competitive and diversified banking ecosystem. This coexistence reflects varying customer preferences, technological readiness, and trust levels. From a strategic perspective, the figure implies that FinTech transformation is reshaping market dynamics but not eliminating traditional banking institutions. Instead, it is encouraging adaptation and innovation across all bank types. Traditional banks may need to accelerate digital transformation initiatives to maintain market share, while FinTech banks must focus on trust-building and service reliability to sustain growth. In conclusion, Figure 1 provides strong visual evidence of the evolving structure of the banking sector. It highlights the growing influence of FinTech while reaffirming the continued relevance of traditional and hybrid banking models. The figure supports the study's objective by demonstrating that FinTech is a significant force in transforming banking services, contributing to a more competitive, innovative, and customer-driven financial landscape.

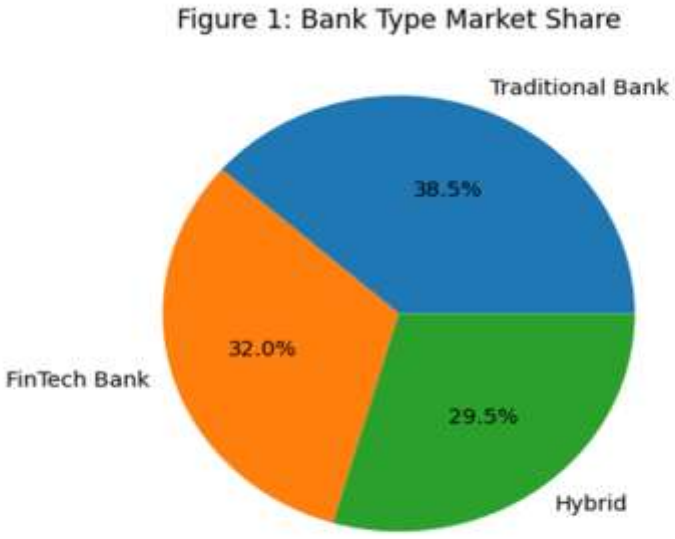

Figure 1: Bank Type Market Share

Figure 2 illustrates the distribution of respondents across different age groups, providing a visual representation of the demographic composition of the study sample. This figure is important for understanding how FinTech-driven banking services are adopted across various age segments and for assessing whether digital banking transformation is concentrated within specific generations or broadly spread across the population. The figure indicates that the largest proportion of respondents belongs to the older age groups, particularly those aged 55–70 years and 45–55 years. This visual dominance suggests that middle-aged and older customers form a significant segment of banking service users in the context of FinTech adoption. Contrary to the common belief that FinTech is primarily embraced by younger generations, this finding highlights that older customers are increasingly engaging with digital banking platforms. Factors such as improved digital literacy, simplified mobile banking applications, and increased reliance on online services may contribute to this trend. The age group of 35–45 years also occupies a substantial portion of the distribution. This group typically represents economically active individuals with stable income levels and diverse financial needs, including savings, investments, loans, and insurance services. Their strong representation suggests that FinTech solutions are effectively addressing the demand for convenience, efficiency, and time-saving banking services among working professionals. For this age group, digital banking tools may play a crucial role in managing finances alongside professional and family responsibilities. Younger age groups, specifically those aged 25–35 years and 18–25 years, appear smaller in comparison but remain clearly visible in the figure. These groups are generally considered technologically adept and more open to innovation. However, their relatively lower representation may be explained by factors such as limited financial obligations, lower income levels, or reliance on basic banking services. Despite this, their early exposure to FinTech platforms positions them as future drivers of digital banking growth as their financial needs expand. The overall pattern depicted in Figure 2 suggests that FinTech adoption is not restricted to a single age group but spans multiple generations. This broad age distribution reflects the inclusive nature of modern digital banking services, which are increasingly designed to accommodate users with varying levels of technological experience. The figure also indicates that FinTech's role in transforming traditional banking services extends beyond youthful innovation and encompasses long-term customer segments with established banking relationships. From a strategic perspective, the findings highlighted in Figure 2 emphasize the need for banks to develop age-inclusive FinTech strategies. While advanced features and customization may appeal to younger users, clarity, security, and ease of use are essential for attracting and retaining older customers. Educational support, intuitive interfaces, and reliable customer service can further enhance adoption across all age groups. In conclusion, Figure 2 provides strong visual evidence that FinTech-driven banking transformation is a cross-generational phenomenon. The figure supports the study's objective by demonstrating that digital banking services are widely utilized across age groups, reinforcing the argument that FinTech has a broad and transformative impact on traditional banking services.

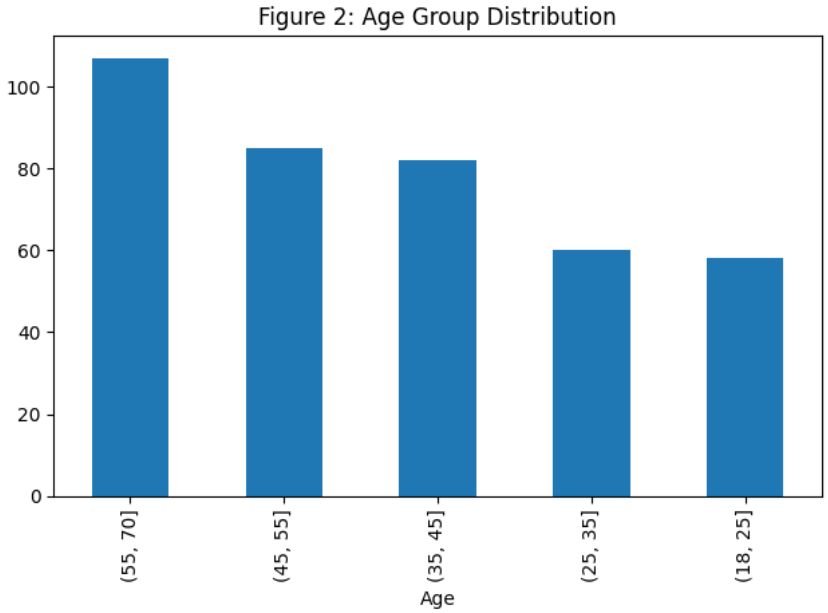

Figure 2: Age Group Distribution

Figure 3 depicts the adoption patterns of various FinTech services among respondents, including digital payments, mobile wallets, peer-to-peer (P2P) lending, robo-advisory services, and the use of all FinTech services collectively. This figure provides a visual understanding of which FinTech innovations are most influential in transforming traditional banking services and highlights customer preferences within the digital financial ecosystem. The figure indicates that the use of all FinTech services collectively represents the highest level of adoption among respondents. This pattern suggests that a significant segment of customers has embraced FinTech as a comprehensive solution rather than relying on individual digital tools. Such users are likely to benefit from integrated platforms that allow seamless management of multiple financial activities, including payments, lending, investments, and account monitoring. This comprehensive adoption reflects increased trust in digital financial technologies and a strong shift away from fragmented traditional banking services. Peer-to-peer (P2P) lending also demonstrates a high adoption rate, positioning it as one of the most impactful FinTech innovations. The popularity of P2P lending reflects customers' growing preference for alternative financing options that offer faster approvals, flexible terms, and potentially lower costs compared to traditional bank loans. This trend underscores FinTech's role in disrupting conventional credit systems and expanding access to financial services, particularly for individuals and small businesses underserved by traditional banks. Mobile wallets emerge as another widely adopted FinTech service, highlighting the importance of mobile-based financial solutions in everyday transactions. The figure emphasizes that customers increasingly rely on mobile wallets for convenience, speed, and contactless payments. This adoption is indicative of changing consumer behavior, where smartphones serve as primary tools for managing financial activities. The widespread use of mobile wallets supports the notion that FinTech is reshaping payment systems and promoting cashless economies. Digital payment services also exhibit strong adoption levels, reinforcing the shift toward electronic transactions. The visual representation suggests that customers value the efficiency and security associated with digital payment platforms. The growing acceptance of these services reflects broader trends in global finance, where digital payments are becoming the standard mode of transaction across sectors. Robo-advisory services, while displaying comparatively lower adoption, still represent a meaningful portion of the figure. This indicates gradual acceptance of automated investment and financial advisory tools. Lower adoption levels may

be attributed to limited awareness, trust concerns, or a preference for personalized human advice. However, the presence of a substantial user base suggests potential for growth as technology improves and customer confidence increases. Overall, Figure 3 highlights the diverse and expanding adoption of FinTech services. The figure visually reinforces the study's objective by demonstrating that FinTech is not confined to a single function but encompasses a wide range of financial services. This widespread adoption underscores FinTech's transformative role in modernizing traditional banking systems and shaping the future of financial service delivery.

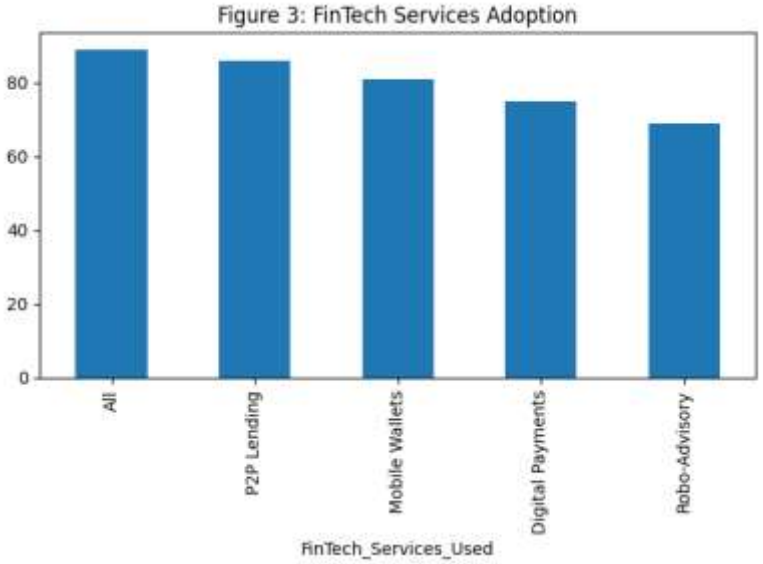

Figure 3: FinTech Services Adoption

Figure 4 illustrates the distribution of customer satisfaction levels among respondents using a five-point scale, ranging from very low satisfaction to very high satisfaction. This figure provides a visual summary of how customers perceive their overall banking experience in the context of FinTech integration. Customer satisfaction is a critical outcome variable in this study, as it reflects the effectiveness of FinTech in enhancing traditional banking services and meeting customer expectations. The figure reveals a noticeable concentration of respondents at the lower end of the satisfaction scale. A substantial portion of customers report very low and low satisfaction levels, indicating that despite the adoption of FinTech solutions, many users remain dissatisfied with their banking experiences. This dissatisfaction may be associated with factors such as system complexity, technical errors, lack of digital skills, or concerns related to data privacy and security. The visual prominence of these lower satisfaction levels suggests that FinTech transformation has not yet fully resolved all service quality challenges within the banking sector. At the same time, the figure shows a considerable number of respondents positioned at the mid-point of the satisfaction scale. These customers likely perceive banking services as adequate but not exceptional. Their neutral stance may reflect a transitional phase in which customers are still adjusting to digital banking platforms. While FinTech tools may offer convenience and accessibility, these benefits may not yet be sufficient to create a strong positive impression among all users. This group represents an important target for banks seeking to improve service quality and enhance customer engagement. Higher satisfaction levels are also clearly visible in the figure, with a meaningful proportion of respondents expressing high and very high satisfaction. These customers are likely benefiting from the advantages of FinTech-enabled services, such as faster transactions, 24/7 accessibility, reduced paperwork, and improved financial control. The presence of this satisfied segment demonstrates the potential of

FinTech to significantly enhance customer experience when implemented effectively and aligned with user needs. The varied distribution depicted in Figure 4 highlights the uneven impact of FinTech adoption on customer satisfaction. While some customers experience substantial improvements, others face challenges that diminish their overall satisfaction. This variation underscores the importance of customer-centric design, continuous system improvement, and effective support services in digital banking environments. From a strategic perspective, the figure suggests that banks should focus not only on technological innovation but also on improving usability, reliability, and communication. Addressing customer concerns and simplifying digital interfaces can help shift more customers toward higher satisfaction levels. In conclusion, Figure 4 provides strong visual evidence that customer satisfaction in FinTech-driven banking remains mixed. The figure supports the study's objective by demonstrating that while FinTech has the potential to improve banking experiences, its success ultimately depends on effective implementation, user acceptance, and continuous service enhancement.

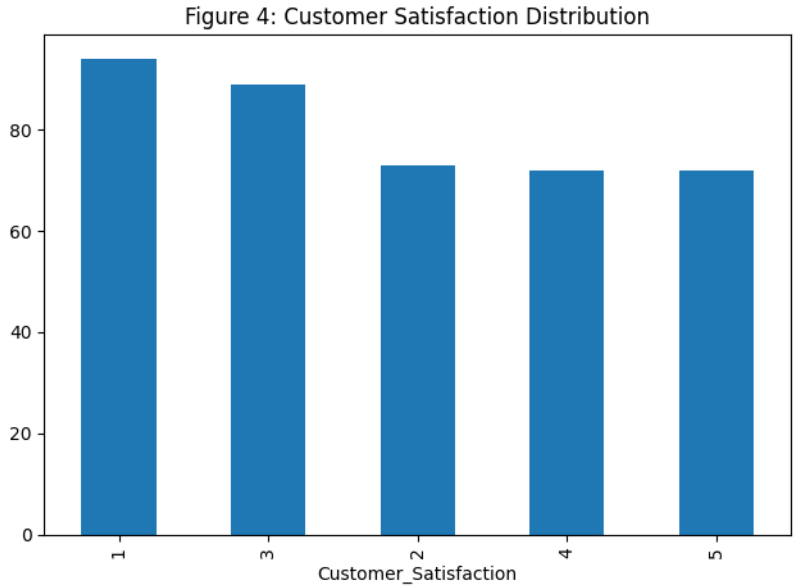

Figure 4: Customer Satisfaction Distribution

Figure 5 illustrates the mean customer satisfaction levels across different bank types, namely FinTech banks, hybrid banks, and traditional banks. This figure provides a comparative visual analysis of how customers evaluate their overall banking experience depending on the type of institution they use. Mean customer satisfaction is a critical indicator of service performance and reflects the effectiveness of FinTech in transforming traditional banking services. The figure shows that traditional banks record the highest mean customer satisfaction score among the three bank types. This finding suggests that despite the rapid growth of FinTech, traditional banks continue to maintain strong customer relationships. Factors such as long-standing trust, physical branch availability, personalized customer service, and regulatory assurance may contribute to higher satisfaction levels among traditional bank customers. These elements may provide a sense of security and reliability that remains highly valued by many customers. Hybrid banks display a moderately high mean satisfaction level, positioned between traditional and FinTech banks. This outcome indicates that the hybrid banking model, which integrates digital banking technologies with conventional branch-based services, is relatively effective in meeting customer expectations. Customers using hybrid banks may benefit from the convenience of digital services while retaining access

to face-to-face support when needed. However, the satisfaction level not exceeding that of traditional banks suggests that challenges such as system integration, service consistency, or unclear service differentiation may limit the full potential of hybrid banking models. FinTech banks exhibit a comparatively lower mean customer satisfaction score. While FinTech institutions are often associated with innovation, speed, and convenience, the lower satisfaction level may reflect issues such as limited customer support, technical glitches, security concerns, or the absence of physical interaction. Additionally, customers using FinTech banks may have higher expectations regarding performance and service quality, leading to more critical evaluations when these expectations are not fully met. The differences illustrated in Figure 5 highlight that FinTech adoption alone does not guarantee superior customer satisfaction. Instead, satisfaction depends on how effectively technology is integrated into service delivery and aligned with customer needs. Traditional banks appear to benefit from established service frameworks, while FinTech banks must focus on strengthening trust, reliability, and user support to enhance satisfaction levels. From a strategic standpoint, the figure suggests that traditional banks should continue leveraging their strengths while accelerating digital innovation to remain competitive. Hybrid banks need to optimize the integration of digital and traditional services, ensuring a seamless customer experience. FinTech banks, on the other hand, should prioritize customer engagement, service stability, and trust-building initiatives to improve satisfaction outcomes. In conclusion, Figure 5 provides clear comparative evidence of customer satisfaction across bank types. It reinforces the study's objective by demonstrating that while FinTech has transformed banking services, traditional and hybrid models currently maintain an advantage in overall customer satisfaction. This finding underscores the importance of combining technological innovation with customer-focused service strategies to achieve sustainable success in the evolving banking landscape.

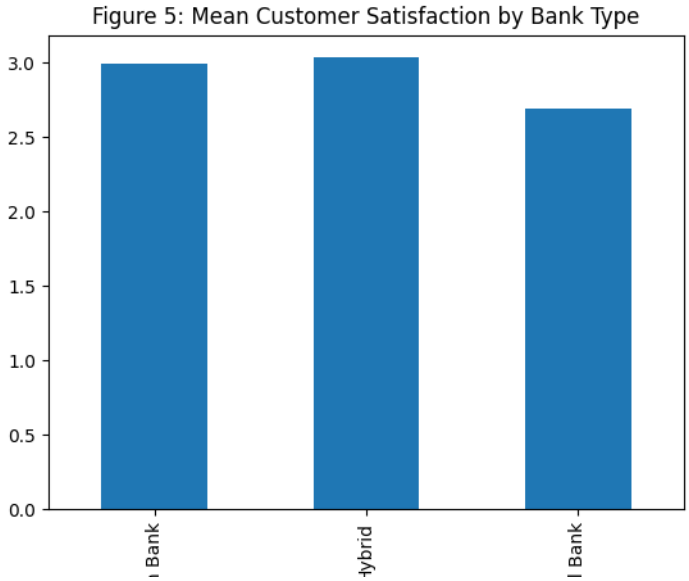

Figure 5: Mean Customer Satisfaction by Bank Type

Figure 6 illustrates the comparison of mean service speed ratings across different bank types, namely FinTech banks, hybrid banks, and traditional banks. This figure provides important insight into how customers perceive the efficiency and responsiveness of banking services in the context of FinTech-driven transformation. Service speed is a critical performance indicator in modern banking, as customers increasingly expect fast, seamless, and real-time financial services. The figure indicates that traditional banks record the highest mean service speed rating among the three bank types. This finding may appear unexpected, given the common

perception that FinTech institutions offer faster and more efficient services. However, traditional banks may benefit from robust infrastructure, established operational processes, and optimized service workflows developed over many years. Additionally, customers of traditional banks may have more moderate expectations regarding service speed, leading to higher satisfaction ratings when services meet or exceed these expectations. Hybrid banks follow closely behind traditional banks in terms of service speed ratings. This suggests that the integration of digital technologies within traditional banking frameworks has positively influenced service efficiency. Hybrid banks are likely able to process transactions more quickly than purely traditional systems while still maintaining structured service delivery mechanisms. However, challenges related to system integration, data synchronization, and process alignment may prevent hybrid banks from fully maximizing the speed advantages of digital platforms. FinTech banks display a comparatively lower mean service speed rating. While FinTech services are designed to operate in real time, the lower rating may reflect heightened customer expectations rather than actual service inefficiency. FinTech users often anticipate instantaneous transactions and uninterrupted service availability. Any delays caused by system maintenance, application errors, or network dependency may therefore result in lower satisfaction with service speed. This suggests that customer perception plays a significant role in evaluating service performance within FinTech environments. The differences illustrated in Figure 6 highlight that service speed is not solely determined by technological advancement but also by customer expectations and service reliability. While FinTech banks emphasize speed as a key value proposition, maintaining consistent performance is essential to meet elevated user expectations. Traditional and hybrid banks, on the other hand, may benefit from established trust and familiarity, which positively influence customer perceptions of service efficiency. From a managerial perspective, the figure emphasizes the need for continuous investment in system optimization and performance monitoring across all bank types. FinTech banks should focus on enhancing system stability and managing customer expectations, while traditional banks should continue upgrading digital infrastructure to sustain competitive advantage. Hybrid banks must ensure seamless integration between digital and physical service channels to improve speed consistency. In conclusion, Figure 6 provides valuable comparative evidence regarding service speed perceptions across bank types. It supports the study's objective by demonstrating that while FinTech has introduced significant efficiency improvements, traditional and hybrid banks currently maintain an advantage in perceived service speed. This finding underscores the importance of balancing technological innovation with reliability and customer experience in the ongoing transformation of banking services.

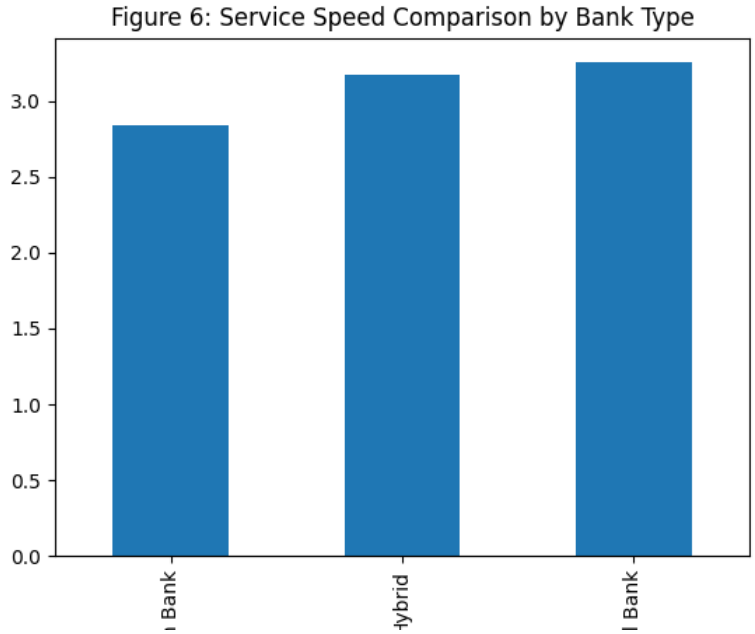

Figure 6: Service Speed Comparison by Bank Type

Figure 7 illustrates the switching intention of customers toward FinTech services across three different bank types: FinTech banks, hybrid banks, and traditional banks, using a stacked bar chart representation. The figure categorizes customer intentions into five levels Very Low, Low, Neutral, High, and Very High thereby providing a comprehensive view of how willing customers from different banking backgrounds are to switch to FinTech-based services. This figure is particularly important for assessing the behavioral impact of FinTech on traditional banking models. The figure indicates that customers associated with traditional banks demonstrate a polarized pattern of switching intention. A substantial proportion of traditional bank customers fall into the "Very High" and "High" categories, suggesting strong interest in transitioning toward FinTech services. This reflects growing dissatisfaction with traditional banking limitations such as slower service processes, limited digital features, and higher operational costs. The increasing exposure to FinTech alternatives appears to motivate many traditional bank customers to consider switching as a means of accessing more efficient and innovative financial services. At the same time, traditional banks also show a relatively high proportion of customers in the "Very Low" switching intention category. This highlights resistance among certain customer segments who prefer face-to-face interactions, value long-standing relationships with banks, or perceive FinTech platforms as risky or less trustworthy. This dual pattern emphasizes that FinTech transformation does not uniformly influence all traditional bank customers. Hybrid bank customers display a more balanced distribution across all switching intention categories, with a notable concentration in the "Neutral" category. This suggests uncertainty among hybrid bank users regarding a complete transition to FinTech services. Hybrid banks offer a combination of digital convenience and physical banking support, which may reduce the urgency to switch entirely to FinTech institutions. Customers in this category may be evaluating whether FinTech platforms can fully replace the reliability and trust associated with traditional banking infrastructure. Customers of FinTech banks also exhibit varied switching intentions, with significant representation in both "High" and "Very High" categories. This suggests that FinTech users are generally open to exploring alternative digital platforms, likely driven by rapid innovation and competitive offerings within the FinTech sector. However, the presence of "Low" and "Very Low" categories indicates emerging loyalty among some FinTech customers who are satisfied

with their current providers. Overall, Figure 7 demonstrates that switching intention toward FinTech services varies significantly by bank type. The figure provides strong evidence of FinTech's disruptive influence, particularly among traditional bank customers, while also highlighting the importance of trust, service quality, and customer experience in shaping switching behavior. These findings support the study's objective by illustrating how FinTech is reshaping customer decision-making and competitive dynamics within the banking industry.

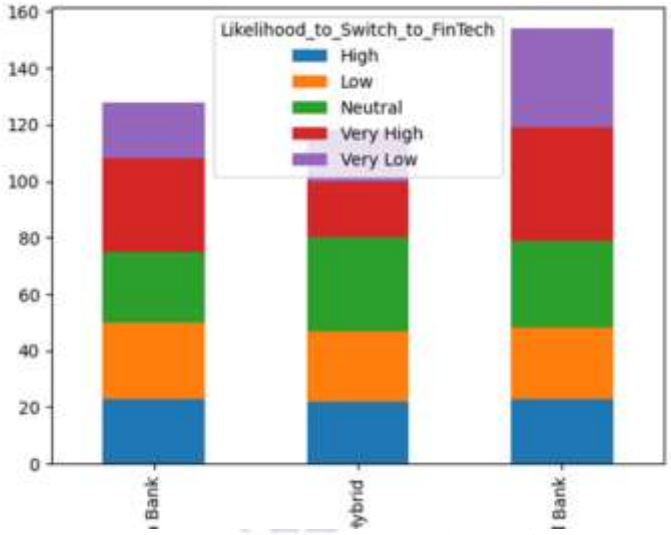

Figure 7: Switching Intention by Bank Type

Conclusion

This study examined the role of Financial Technology (FinTech) in transforming traditional banking services by adopting a case study approach that compared FinTech banks, hybrid banks, and traditional banks from the customer perspective. The primary objective of the research was to analyze how FinTech innovations have influenced service quality, customer satisfaction, and switching intention within the banking sector. By utilizing quantitative data collected from 400 respondents, the study provided empirical evidence on the extent to which FinTech has reshaped banking practices and customer behavior. The findings of the study revealed that FinTech has significantly contributed to the transformation of banking services, particularly in terms of digital accessibility, service efficiency, and innovation. Customers increasingly adopted FinTech services such as digital payments, mobile wallets, peer-to-peer lending, and robo-advisory platforms, indicating a shift toward technology-driven financial solutions. The results demonstrated that FinTech banks performed competitively in areas such as cost efficiency and security trust, highlighting the effectiveness of advanced technological systems in enhancing digital banking experiences. However, traditional banks continued to show strong performance in service speed and overall customer satisfaction, largely due to established infrastructure, customer trust, and personalized service delivery. The study also identified variations in customer satisfaction and switching intention across different bank types. While a significant proportion of traditional bank customers expressed a high willingness to switch to FinTech services, others remained resistant due to trust concerns and preference for face-to-face interactions. Hybrid banks occupied a transitional position, offering a balanced combination of digital innovation and traditional banking support. These findings suggest that FinTech transformation has not uniformly affected all customer segments, and customer behavior remains influenced by factors such as age, trust, and service expectations. Overall, the study concludes that FinTech has emerged as a powerful force reshaping the banking industry, but it does not entirely replace traditional banking models. Instead,

it encourages coexistence, competition, and adaptation within the sector. For banking institutions, the findings emphasize the importance of integrating technological innovation with customer-centric strategies to enhance service quality and satisfaction. Policymakers and practitioners should focus on strengthening digital infrastructure, improving cybersecurity measures, and promoting digital literacy to maximize the benefits of FinTech adoption. In conclusion, this research contributes to the existing literature by providing comparative insights into the impact of FinTech across different banking models. It highlights that the successful transformation of banking services depends not only on technological advancement but also on customer trust, service reliability, and inclusive digital strategies. Future research may further explore longitudinal trends, regulatory influences, and emerging technologies to deepen understanding of FinTech's evolving role in the global banking landscape.

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