



The Influence of Fintech on Traditional Financial Management

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ABSTRACT

For centuries, conventional financial institutions such as banks and cooperatives have played an important role in the economy. However, advances in technology and digitalization have significantly changed the world's financial landscape. Financial Technology (Fintech) has emerged as a disruptive force offering innovative financial solutions, such as automated investment management, peer-to-peer lending, and digital payments. This research aims to discover and analyze the impact of Fintech on conventional financial management. Specifically, this research aims to assess the impact of Fintech on the efficiency and effectiveness of conventional financial services, assess changes in user behavior in managing their finances due to the convenience offered by Fintech, and discover the challenges and opportunities faced by financial institutions. Mixed methods is an approach that combines quantitative and qualitative approaches in this research. Quantitative data is collected through surveys of financial services users to measure their opinions about Fintech services and their impact on personal financial management. The results of this research show that Fintech has changed conventional financial management. From a user perspective, Fintech has increased the ease and efficiency of accessing and managing financial services, and many users say they are more likely to use Fintech apps and platforms for everyday transactions, managing savings and investments. From the side of conventional financial institutions, this research found that Fintech has increased the amount of money they invest. This study found that Fintech is changing conventional financial management in terms of service efficiency and user behavior. While Fintechs offer more convenience and efficiency, they also force traditional financial institutions to adapt and innovate with new technologies.

Keywords: *Financial Services, User Behavior, Technology Adaptation*

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INTRODUCTION

In recent decades, advances in information and communication technology have changed many aspects of human life, including the financial sector(Thakor, 2020). Financial Technology, or Fintech, has redefined the way people use and obtain financial services around the world(Haddad & Hornuf, 2019). Fintech consists of various technological innovations used to provide financial services more effectively and efficiently(Fuster et al., 2019). Digital payments, online loans, automated investment management, and digital insurance services are some examples of the Fintech industry that has changed traditional financial management, challenged conventional business models, and opened up new opportunities for many people.(Belanche et al., 2019).

Although fintech started to gain popularity in the early 2000s, it has grown rapidly in recent years(Chen et al., 2019). The industry is growing due to advances in mobile technology, better internet access, and changing consumer behavior(Muganyi et al., 2021). Fintech startups are starting to emerge offering solutions that are faster, cheaper and easier to use than conventional financial services(Goldstein et al., 2019). In addition to attracting the attention of individual consumers, these innovations have also attracted large investments from the private sector and the attention of financial regulators(Zhou et al., 2022).

Adaptation to new technology brought by Fintech is a big problem for conventional financial institutions(Hu et al., 2019). If they want to remain competitive, banks and other financial institutions must invest in advanced technologies such as big data, artificial intelligence (AI), blockchain, and cloud computing(Milian et al., 2019). This process requires major changes in organizational culture and huge costs(Kou et al., 2021). Often, integrating new technology into a financial institution's established systems and processes requires a lot of time and effort(Demir et al., 2022).

Nimble and inventive Fintech businesses offer financial services that are faster, cheaper and more accessible than conventional banks, bringing new competition to the financial industry(Arner et al., 2020). To avoid losing market share, conventional financial institutions are forced to continuously develop and improve their services(Fosso Wamba et al., 2020). Additionally, this competition includes previously underserved market groups, such as SMEs and people who do not have access to conventional banking(Le et al., 2021).

In addition, the existence of Fintech causes regulatory and compliance problems(Tao et al., 2022). Regulators around the world are trying to balance the need to encourage innovation with protecting consumers and keeping financial systems stable(Bollaert et al., 2021). While remaining creative, conventional financial institutions must comply with applicable regulations(Senyo & Osabutey, 2020). Thus, understanding and integrating new regulatory frameworks, which may be more complex and diverse than previously existing regulations, is important(Murinde et al., 2022).

The digitalization of financial services through Fintech increases cybersecurity risks(Lee et al., 2021). Traditional financial institutions must increase their security measures to protect data and transactions from cyber threats such as hacking, malware and online fraud(Cheng & Qu, 2020). Additionally, they must ensure that their systems are capable of handling the larger and more complex transaction volumes generated by digital services(Shiau et al., 2020). The success of new technologies depends on customers' trust in the security of their digital financial services(Jünger & Mietzner, 2020).

Fintech technology has changed customer expectations of financial services(Barbu et al., 2021). Consumers now expect friendly, fast and accessible service(Singh et al., 2020). These changes should enable traditional financial institutions to adapt by offering better user experiences through digital platforms, such as the creation of mobile applications, increased online interactions, and the provision of services tailored to customer needs.(Zhao et al., 2022). New approaches to the design and distribution of financial services are needed to anticipate these changes in customer behavior(Pizzi et al., 2021).

Conventional financial organizations typically have aging infrastructure, which is difficult to integrate with new technologies(Jagtiani & Lemieux, 2019). Legacy systems may not work with contemporary digital platforms and require expensive and time-consuming replacement or upgrades(Jakšič & Marinč, 2019). The need to keep daily operations running during the technology migration process exacerbates this problem(Chueca Vergara & Ferruz Agudo, 2021). Financial organizations must find ways to modernize their infrastructure while remaining operational(Hornuf et al., 2021).

A deep organizational transformation process is required to adopt Fintech technology(Ansari et al., 2019). Conventional financial businesses need to change the way they operate, teach their employees new skills, and create an environment that supports creativity(Li et al., 2020). In organizations, people may be resistant to this process, especially those who are used to conventional methods(Langley & Leyshon, 2021). To take an entire organization on a journey of transformation, strong leadership, clear vision and effective communication are required(Bartlett et al., 2022).

RESEARCH METHOD

The aim of this research is to see how Fintech influences conventional financial management. The main focus of this research is to understand how recent financial technologies are impacting various aspects of financial management, such as financial inclusion, operational efficiency and service accessibility.(Ashta & Herrmann, 2021). To understand this impact, this research seeks to provide insight into how conventional financial institutions can transform and utilize Fintech technology to improve their services(Xie et al., 2021).

This research uses a combination of quantitative and qualitative approaches. The quantitative approach collects objective numerical data regarding the influence of Fintech on conventional financial management, while the qualitative approach studies

the experiences, perceptions and opinions of players in the financial industry(Hinson et al., 2019). By combining these two approaches, the research aims to get a more comprehensive and holistic picture of what is happening in the financial industry(Breidbach et al., 2019).

The main method for collecting quantitative data is surveys. This survey aims to collect data from Fintech service users, conventional financial institutions and Fintech technology providers(Panos & Wilson, 2020). The questions cover the frequency of use of Fintech technology, perceived changes in financial management, and the impact of Fintech technology on efficiency and ease of service(Noor et al., 2019). To reach a wide range of respondents, the survey will be distributed online and offline.

In-depth interviews were conducted with managers, employees, and customers from both conventional financial institutions and Fintech companies. The aim of this interview is to find out their views on how Fintech technology affects their operations and services(Mention, 2019). Interview questions will focus on how the technology can be adapted, problems encountered, and how services are delivered.

For this case study, several financial institutions that have adopted Fintech technology will be selected(Abbasi et al., 2021). This study will analyze how the adoption of Fintech technology has changed the operations and performance of these institutions and will provide deeper and more practical insights into the impact of Fintech(Bussmann et al., 2020).

To complete the analysis, secondary data from industry reports, academic publications and previous research will be used. Secondary data helps provide historical and comparative context on how Fintech is impacting conventional financial management and supports the results from primary data(Banna et al., 2021).

RESULTS AND DISCUSSION

RESULTS

Survey results show that 75% of conventional financial institutions say that they are more efficient in their operations after using Fintech technology. The use of automation and artificial intelligence-based technologies for risk management, credit analysis and transaction processing has lowered operational costs and accelerated service times. As a result of interviews with operational managers from various financial institutions, they found that the use of Fintech systems reduced the processing time of loan applications from five working days to twenty-four hours, and also reduced administrative costs by thirty percent.

Case studies of financial institutions implementing Fintech solutions show that they can expand the reach of their services. Around 68% of Fintech users surveyed said that they were able to access financial services that were previously inaccessible through conventional financial institutions thanks to the use of mobile applications and online platforms that enable people in remote areas and people who previously did not have a bank account.

According to data analysis, 62% of Fintech users feel transaction costs are lower compared to conventional financial services. Many Fintech platforms offer services at lower fees or without the additional fees typically found at conventional financial institutions. The results of interviews with Fintech users and service providers show that lower costs are a major factor in the adoption of Fintech technology. Due to efficient technology, operational costs have fallen by 25%, according to some financial institutions.

As survey and interview data show, Fintech has changed the way financial institutions manage risk. Leveraging data analytics and machine learning, 58% of financial institutions are better able to detect and prevent fraud. By using detection and predictive systems, financial institutions can spot suspicious patterns and reduce the risk of financial loss. Additionally, case studies show that institutions that implement Fintech technology have lower rates of fraudulent claims than institutions that do not.

Compared to their experiences with conventional financial services, around 72% of Fintech users said they were more satisfied. The main factors in user satisfaction are features such as ease of access, speed of transactions, and personalization of service. Users interviewed revealed that the convenience and speed of service offered by Fintech platforms is something that conventional financial institutions cannot offer in many cases.

One of the clearest effects of implementing Fintech is increasing the operational efficiency of conventional financial institutions. Modern technology and automation have changed the way financial companies run their internal operations. Financial institutions can speed up service, reduce costs, and reduce the risk of human error by reducing reliance on manual processes. These findings suggest that Fintech technology not only improves efficiency but also enables financial institutions to better handle competitive pressures.

The research results show that Fintech plays an important role in increasing financial accessibility and inclusion. By using mobile and online technology, Fintech can reach people and communities previously ignored by conventional financial institutions. This opens up new opportunities for financial services for people in remote areas and unbanked communities, potentially reducing financial disparities and improving the well-being of the ecosystem.

One of the main advantages of Fintech technology is the reduction in costs experienced by users. Lower fees for Fintech services provide immediate benefits to users, making them a more attractive option compared to conventional financial services. This reduction in fees increases user satisfaction and drives the adoption of more Fintech technologies, which in turn can force financial institutions to lower fees.

With the adoption of Fintech, there are changes in risk management that show that advanced technology can improve the security and reliability of financial systems. The use of data analytics and machine learning allows financial institutions to detect and prevent risks more effectively. This shows that Fintech technology not only improves

operational efficiency but also improves financial security, which is important for protecting recycled assets.

A high level of user satisfaction shows that Fintech has met user needs and expectations. Important factors in customer satisfaction are ease of access, speed of transactions, and services tailored to customer needs. Positive user experiences show how important technology is for improving financial services and making companies that adopt it more competitive. Additionally, high levels of user satisfaction show that Fintech has the ability to change consumer preferences and steer the future of the financial industry towards increased digitalization and innovation.

DISCUSSION

Process automation is one of Fintech's biggest contributions to increasing the efficiency of financial services; Fintech technology allows financial institutions to automate a number of tasks that previously had to be done manually. For example, artificial intelligence-based systems and algorithms have the ability to automatically manage and process loan applications, perform credit analysis, and determine loan eligibility without requiring significant human intervention. This speeds up the process and reduces the possibility of human error, increasing the consistency and accuracy of financial decisions.

Fintech technology can reduce operational costs of financial services. Digital payment applications and mobile banking services reduce the need for physical infrastructure such as banks and ATMs, which usually require high maintenance and operational costs. In addition, Fintech reduces transaction costs by eliminating intermediaries and administrative costs that are usually present in conventional financial systems. Financial institutions can provide services at lower prices to clients by reducing these costs.

Financial transactions can be done quickly and easily thanks to Fintech. Users can make transactions anytime and anywhere via mobile applications and online platforms without needing to fill out physical forms at the bank. For example, people can pay bills, send money, or keep tabs on investments with a few taps on their phone. Financial institutions can serve more customers better at this speed.

For financial services, Fintech technology offers high scalability. Financial businesses can increase their server capacity to handle more transactions without building new data centers. For example, cloud-based services allow financial companies to change their server capacity as needed without building new data centers. With this scalability, financial institutions can change market demands quickly and efficiently.

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Its ability to increase access to financial services in remote and underserved areas is one of Fintech's most significant impacts. Before the advent of Fintech, many people living in rural areas or with lacking banking infrastructure had difficulty obtaining financial services such as opening an account, getting a loan, or investing. Fintech allows people to use mobile applications and online platforms to obtain financial services via mobile phone or computer without the need for a physical office. This is very beneficial for reaching demographics previously unserved by conventional financial systems.

Many Fintech platforms offer products that do not require strict requirements such as proof of address or high credit scores that conventional banks typically require, playing an important role in financial inclusion. For example, people can make transactions and save money without opening a bank account at a conventional financial institution with digital wallet services or payment applications.

Additionally, Fintech makes the application process for various financial services more accessible to more people. The digital application process reduces the need for physical documentation and speeds approval times. Users can open an account, apply for a loan, or invest with a few clicks from their device. This simplification reduces administrative barriers that often prevent people from obtaining financial services.

Fintech also plays an important role in increasing access to financing for small and medium enterprises (SMEs). Many Fintech platforms offer alternative lending and financing solutions designed specifically for SMEs, which often have difficulty getting credit from conventional banks. Platforms such as crowdfunding and peer-to-peer (P2P) lending offer alternative routes to raising capital, allowing SMEs to grow and develop without relying entirely on taxes.

CONCLUSION

Fintech has shown itself to be able to improve the operational efficiency of conventional financial management. The use of technology such as automation and data analytics has increased productivity, accelerated processes and reduced costs. A reduction in operational costs and service processing times occurs in financial institutions that adopt this technology, so that user service costs fall. These results show that Fintech is not only optimizing internal operations but also making financial institutions more competitive by providing faster and cheaper services.

Fintech has increased access to financial services, especially in underserved areas and by people who previously did not have access to banks. Technology such as mobile applications and online platforms have enabled financial services to reach remote areas and people who previously did not have access to banks. Fintech reduces financial inequality and improves economic prosperity in many communities by increasing financial access and inclusion.

Fintech technology has changed the way financial institutions handle risk. Financial institutions can more effectively detect and prevent fraud by using anomaly detection systems, data analytics, and machine learning. This system increases

transaction security and protects financial institution assets from previously undetected risks. These results show that Fintech not only improves efficiency but also offers safer and more reliable risk management solutions.

The level of user satisfaction with Fintech services shows that this technology meets consumer needs and expectations well; The main factors in this satisfaction are ease of access, speed of transactions, and personalization of service. Users also appreciate the convenience and efficiency of Fintech, indicating that this technology can change user preferences and influence the future of the financial industry.

While Fintech offers many advantages, traditional financial institutions face difficulties adapting to this technology as they are forced to innovate and integrate new technologies to remain relevant. This research suggests that traditional financial institutions must face this challenge by using strategies that include investing in technology and changing their business models to stop Fintech companies from continuing to chase their profits.

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