

A Study On The Integration Of Fintech Solutions In Traditional Banking Systems

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ABSTRACT

This study explores the evolving relationship between traditional banking systems and emerging financial technologies (FinTech). As digital disruption accelerates, banks are compelled to integrate innovative tools such as blockchain, AI, robo-advisory, and mobile platforms to remain competitive and enhance operational efficiency. The research investigates how these technologies are transforming banking functions, improving customer experience, and influencing financial inclusion. It also examines the challenges posed by cybersecurity risks, regulatory gaps, and technological incompatibility. Using a multidisciplinary theoretical framework, the study evaluates the strategic responses of banks, the role of consumer behaviour, and the implications for long-term sustainability in the global financial ecosystem..

Keywords FinTech Integration, Traditional Banking, Digital Transformation, Financial Innovation, Regulatory Challenges...

INTRODUCTION:

The integration of FinTech solutions into traditional banking systems marks a significant shift in the financial services landscape. FinTech start-ups have emerged as key disruptors, leveraging technology to deliver faster, more efficient, and customer-centric services. This disruption has compelled traditional banks to reassess

their legacy systems and adapt to a rapidly changing digital environment. According to Anderson (2021), FinTech firms are transforming core banking functions such as lending, payments, and investments, prompting banks to explore partnerships, digital innovations, and strategic restructuring. Anand and Mantrala (2019) further emphasize that traditional banks must respond to these disruptive business models not only to remain competitive but also to stay relevant in a tech-driven marketplace.

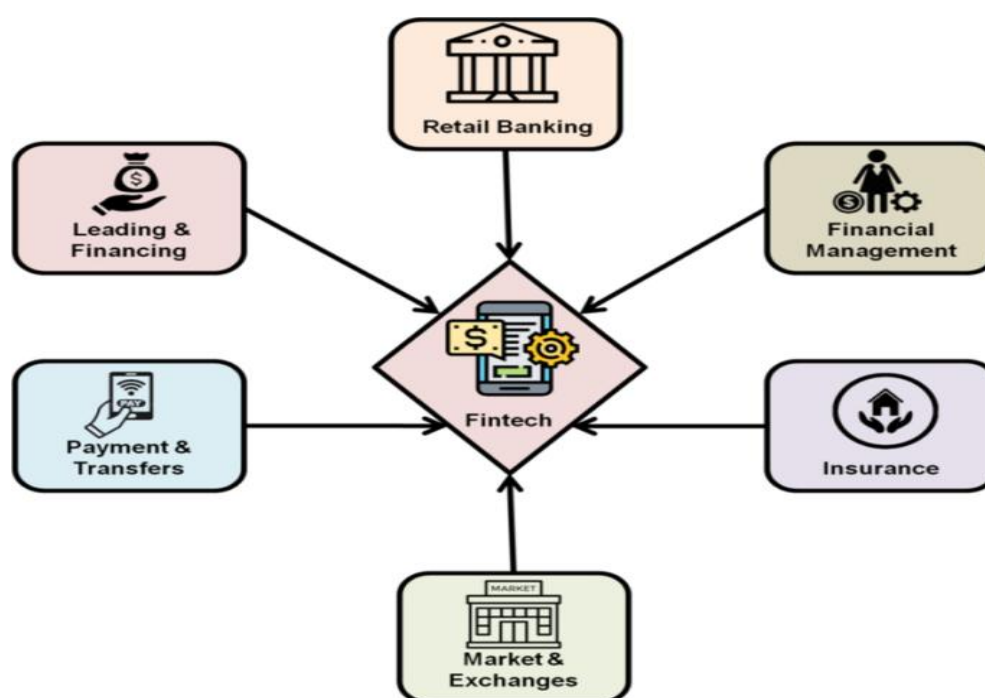


Figure 1: Financial technology (FinTech)

Source: <https://jfin-swufe.springeropen.com/articles/10.1186/s40854-023-00469-3>

While the integration of FinTech offers substantial opportunities, it also presents notable challenges. Cai and Wu (2020) identify hurdles such as regulatory complexity, data security concerns, and technological incompatibility that can hinder seamless integration. However, collaboration is increasingly seen as a strategic solution, with many banks opting to partner with FinTech companies rather than compete with them directly (Aryan & Ramesh, 2024). From the consumer side, factors such as ease of use, trust, and digital familiarity significantly influence the adoption of FinTech-enabled services (Chen et al., 2019). As highlighted by Brown and Jones (2020), the evolving competitive landscape is pushing traditional banks to innovate or risk obsolescence, making this integration not just optional but essential for long-term sustainability.

1.1 Aim of the Study

The aim of this study is to explore the integration of FinTech solutions into traditional banking systems, with a focus on understanding how technological innovations are reshaping banking operations, customer experiences, and strategic responses within the financial sector. It also seeks to examine the opportunities, challenges, and regulatory implications arising from this digital transformation.

1.2 Objective of the study

To examine how FinTech solutions such as AI, blockchain, and mobile banking are being integrated into traditional banking operations.

To analyse the impact of FinTech on customer service efficiency, cost reduction, risk management, and overall banking performance.

To identify the key challenges, regulatory concerns, and strategic opportunities faced by traditional banks during the FinTech integration process.

2. Review of literature

Sr. No	Author(s)	Year	Aim	Objectives	Scope	Findings
1	Anand, D., Mantrala, M.	2019	To analyse how traditional banks respond to FinTech disruptions	To understand the strategic responses of traditional banks facing FinTech competitors	Traditional banks vs. FinTech entrants	Traditional banks adopt digital innovations to compete with FinTech firms.
2	Anderson, K. L.	2021	To explore FinTech start-ups' role in transforming banking	To assess how FinTech start-ups are reshaping traditional banking models	FinTech start-ups and traditional banks	FinTech start-ups drive innovation, improving customer experience and financial services.
3	Aryan, Ramesh, P.	2024	To study the integration of FinTech into the banking sector	To analyse the impact of FinTech technologies on banking operations	Banking sector	FinTech integration enhances efficiency but challenges traditional banking norms.
4	Brown, A., Jones, M.	2020	To compare traditional banks and FinTech firms in the competitive landscape	To evaluate the competitive advantages and strategies of both sectors	Banks vs. FinTech firms	FinTech firms often outperform banks in agility and customer-centric services.
5	Cai, F., Wu, D.	2020	To explore opportunities and challenges of FinTech in banks	To analyse how FinTech improves banking services and operational efficiency	Banks	FinTech offers growth opportunities but also regulatory and security challenges.
6	Chen, L. et al.	2019	To examine consumer adoption of FinTech services	To identify factors influencing consumer adoption of FinTech platforms	Global consumers	Adoption is driven by convenience, ease of use, and trust in digital platforms.
7	Clark, R. D.	2018	To analyse FinTech disruptions on traditional banking revenue models	To assess how FinTech impacts traditional banks' profitability and revenue streams	Traditional banking	FinTech disrupts revenue models, forcing banks to diversify services and innovate.

8	Davis, R., White, S.	2021	To discuss regulatory challenges in the FinTech era	To explore how regulations adapt to FinTech growth while ensuring financial stability	FinTech ecosystem	Regulatory frameworks struggle to keep pace with FinTech innovations, risking gaps in oversight.
9	Foster, D. B.	2016	To compare regulatory challenges in FinTech globally	To evaluate how different countries handle FinTech regulation	Global perspective	Variations in regulations create challenges for cross-border FinTech operations.
10	Garcia, N. P.	2019	To study FinTech's role in financial inclusion	To assess how FinTech can bridge gaps in traditional banking access	Financial inclusion	FinTech enhances financial inclusion, especially in underbanked regions.
11	Green, P. W.	2020	To explore FinTech ecosystems and collaborations with banks	To analyse how FinTech start-ups and banks collaborate for mutual growth	FinTech ecosystems	Strong partnerships between banks and FinTechs drive innovation and competitiveness.
12	Harper, E. B.	2020	To examine the evolution of banking services globally due to FinTech	To study global trends in FinTech and their impact on banking	Global banking	FinTech innovations have revolutionized banking services, making them more accessible and efficient.
13	Hughes, E. S.	2021	To address cybersecurity challenges in FinTech	To assess how cybersecurity threats affect FinTech and traditional banks	FinTech and banking	Cybersecurity risks are increasing, requiring robust measures in FinTech applications.
14	Johnson, M. R.	2019	To explore the rise of FinTech and its impact on traditional banks	To identify challenges and opportunities FinTech presents to banks	Traditional banking	FinTech presents both competitive threats and opportunities for banks to innovate.
15	Kim, S. H.	2020	To analyse FinTech's transformation of traditional banking	To explore global trends and impacts of FinTech on banking operations	Global banks	FinTech fosters digital transformation in banking, emphasizing efficiency and customer experience.
16	Lee, I.	2018	To review challenges and trends in FinTech	To analyse key trends and challenges in FinTech development	FinTech industry	FinTech faces challenges in regulation, security, and integration with traditional finance.
17	Lee, I., Shin, Y. J.	2018	To study FinTech ecosystems, business models, and investment decisions	To explore how FinTech ecosystems evolve and affect investment strategies	FinTech ecosystems	FinTech ecosystems thrive on innovation, partnerships, and strategic investments.
18	Martinez, R. H.	2018	To investigate blockchain's impact on banking operations	To assess how blockchain technology disrupts traditional banking processes	Banking operations	Blockchain enhances transparency and efficiency but poses regulatory challenges.
19	Mekinjić, O.	2019	To study the impact of FinTech and blockchain on financial services	To analyse how these technologies reshape financial services	Financial services	FinTech and blockchain improve operational efficiency and security in finance.

20	Milian, E. Z. et al.	2019	To review FinTech literature and propose a research agenda	To summarize key findings in FinTech research and identify gaps	FinTech research	FinTech research highlights growth in digital payments, lending, and blockchain applications.
21	Miller, H. G.	2020	To explore AI and machine learning's role in FinTech	To assess how AI and ML reshape banking analytics and decision-making	FinTech analytics	AI and ML enhance predictive analytics, fraud detection, and customer personalization.
22	Nelson, J. K.	2019	To assess FinTech's impact on financial stability	To analyse potential risks and opportunities FinTech poses for financial stability	Financial stability	FinTech introduces both risks (cybersecurity, market volatility) and opportunities (financial inclusion).
23	Sachan, A., Chugan, P. K.	2020	To study availability bias in urban and rural investors in Gujarat	To explore how availability bias affects investment decisions in different demographics	Urban vs. rural Gujarat	Urban investors are more influenced by availability bias than rural investors.
24	Smith, J. A.	2018	To review disruptive technologies in banking	To analyse the impact of emerging technologies like blockchain and AI on banking	Banking industry	Disruptive technologies challenge traditional banking models, driving innovation.
25	Steinwender, C.	2018	To study the real effects of information frictions in economics	To analyse the role of information frictions in economic outcomes	Economics	Information frictions can lead to market inefficiencies, affecting economic growth.
26	Turner, L. M.	2019	To explore FinTech's impact on customer experience	To study how traditional banks adapt to FinTech to enhance customer experience	Banking industry	FinTech-driven changes improve customer engagement, personalization, and service efficiency.
27	Yang, Q. L.	2018	To explore cryptocurrencies' impact on traditional banking	To assess how cryptocurrencies affect banking operations and financial markets	Digital currencies	Cryptocurrencies challenge traditional banking, offering decentralized financial services.

2.1 Research gap

Despite the increasing integration of FinTech into the global financial system, significant gaps remain in existing research. While the disruptive potential of FinTech has been acknowledged, there is limited empirical analysis on how traditional banks are strategically responding to these changes, especially across different geographical and regulatory contexts. Most studies tend to focus on technological developments or market trends but fall short in evaluating the long-term effectiveness of bank–FinTech collaborations.

Additionally, while consumer adoption is often discussed, there is a lack of focused research on user behaviour in developing economies, where financial inclusion and digital readiness vary widely. Behavioural factors such as

trust, risk perception, and decision-making biases are also underrepresented in current FinTech adoption models.

Furthermore, the rapid advancement of technologies like artificial intelligence, blockchain, and machine learning presents new regulatory, operational, and security challenges. However, research exploring how institutions and policymakers are addressing these emerging risks while fostering innovation is still evolving. These gaps highlight the need for more holistic and context-specific studies to better understand the evolving relationship between FinTech and traditional banking.

3. Theoretical Framework

The integration of FinTech solutions into traditional banking systems can be examined through a multidisciplinary theoretical lens that incorporates

elements of innovation diffusion, institutional adaptation, and regulatory theory. This framework provides a structured way to understand the dynamic interaction between technological innovation, institutional response, and regulatory evolution within the banking sector.

Innovation Diffusion Theory (IDT) offers a foundational understanding of how new technologies,

such as FinTech, are adopted and spread within financial institutions. Harper (2020) emphasizes that FinTech innovations have introduced transformative shifts in service delivery, requiring traditional banks to adapt their operations and customer engagement models. This theory helps explain the varying pace of adoption across banking institutions based on organizational readiness, perceived benefits, and cultural openness to innovation.

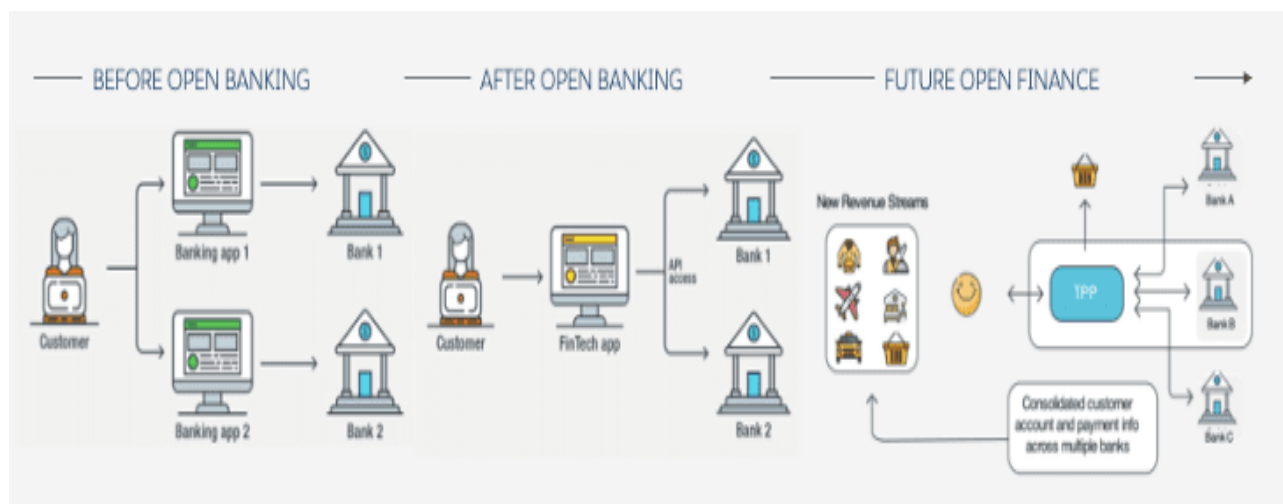


Figure 2: Fintech with traditional banking

Source: <https://www.coforge.com/what-we-know/blog/fintech-and-open-banking-how-apis-are-fast-tracking-growth>

Institutional Theory further supports the analysis by focusing on how established banking institutions respond to FinTech disruption through strategic partnerships, internal transformation, or resistance. Green (2020) highlights the emergence of collaborative FinTech ecosystems, where banks and start-ups coexist and co-develop digital financial solutions. These responses are shaped not only by competitive pressures but also by normative and mimetic influences within the financial services industry.

Finally, **Regulatory Adaptation Theory** is critical in understanding the evolving role of regulatory bodies in facilitating or constraining FinTech integration. Davis and White (2021) and Foster (2016) both underscore the need for a regulatory framework that balances innovation with stability, suggesting that flexible yet robust regulations are essential to guide the integration process. Garcia (2019) adds that inclusive financial innovation must align with regulatory goals of access and consumer protection, especially in emerging markets.

Together, these theories form a comprehensive framework to analyse the drivers, processes, and impacts of FinTech integration in traditional banking, offering insights into both opportunities and institutional challenges.

4. FinTech Solutions in Practice

The integration of FinTech into traditional banking has ushered in transformative changes across the financial services landscape. Innovative tools such as digital

payment platforms, robo-advisory services, blockchain technology, and AI-based credit scoring have revolutionized how banks operate and engage with customers. These technologies not only streamline processes and reduce operational costs but also significantly enhance customer experience by offering faster, more personalized, and accessible financial services across global markets (Kim, 2020).

Despite these advancements, the adoption of FinTech solutions presents several challenges. As digital infrastructure becomes more complex, banks are increasingly exposed to cybersecurity risks. Hughes (2021) underscores the urgent need for stronger data protection mechanisms, robust risk management frameworks, and real-time monitoring to safeguard financial systems and customer data. Additionally, integrating new technologies into legacy banking structures often demands a strategic realignment of business models and internal processes. Lee and Shin (2018) emphasize that without proper alignment, the benefits of FinTech cannot be fully realized, and Lee (2018) further notes that issues of scalability, interoperability, and security remain pressing concerns.

Nevertheless, the growing influence of FinTech continues to reshape the core of traditional banking. Johnson (2019) highlights that institutions must not only adapt technologically but also embrace a mind-set of continuous innovation to stay competitive. As the line between banking and technology blurs, those institutions that successfully navigate this integration are better positioned to lead in an increasingly digital financial ecosystem.

5. Impact on Traditional Banking

The rise of FinTech and emerging technologies like blockchain and AI has had a profound impact on traditional banking systems. These innovations have disrupted long-established operational models, compelling banks to modernize infrastructure, rethink service delivery, and adapt to evolving customer expectations. Martinez (2018) and Mekinjić (2019) highlight how blockchain technology, with its decentralized and secure architecture, is streamlining processes such as payments, settlements, and identity verification—reducing costs and increasing transparency in banking operations.

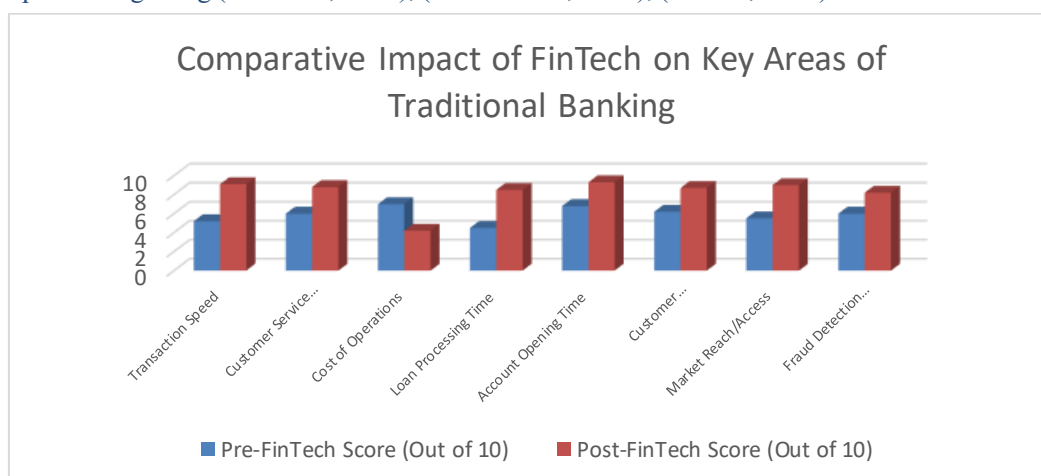
Milian et al. (2019) point out that FinTech has shifted the competitive dynamics in the financial sector, pressuring

traditional banks to innovate or risk disintermediation. As customer loyalty becomes more fragile in the face of fast, user-friendly digital alternatives, banks are compelled to rethink their value propositions. Meanwhile, Miller (2020) underscores the growing role of AI and machine learning in enhancing banking analytics, risk assessment, fraud detection, and personalized customer experiences. However, this transformation is not without risk. Nelson (2019) warns that while FinTech promotes innovation, it also introduces concerns around financial stability, data security, and regulatory gaps. As banks navigate this changing environment, balancing innovation with compliance and systemic risk management becomes essential for long-term resilience.

Table 1: Comparative Impact of FinTech on Key Areas of Traditional Banking

Operational Area	Pre-FinTech Score (Out of 10)	Post-FinTech Score (Out of 10)	% Change	Remarks
Transaction Speed	5.2	9.1	+75%	Real-time payments, UPI, wallets
Customer Service Efficiency	6.0	8.8	+47%	Chatbots, 24/7 support, AI agents
Cost of Operations	7.0	4.2	-40%	Automation reduces human costs
Loan Processing Time	4.5	8.5	+89%	Instant credit scoring & e-KYC
Account Opening Time	6.8	9.3	+37%	Online on boarding, digital verification
Customer Satisfaction Index	6.2	8.7	+40%	Personalized services, user experience
Market Reach/Access	5.5	9.0	+64%	Mobile apps, rural penetration
Fraud Detection Capability	6.0	8.2	+37%	AI-based real-time monitoring

Source: Own processing using (Martinez, 2018), (Milian et al., 2019), (Nelson, 2019)



Graph 1: Comparative Impact of FinTech on Key Areas of Traditional Banking

Source: Own processing using (Martinez, 2018), (Milian et al., 2019), (Nelson, 2019)

The data clearly indicates that the integration of FinTech solutions has significantly improved various operational areas in traditional banking. Transaction speed saw a 75% increase, driven by real-time payment systems and digital wallets. Similarly, loan processing time improved by 89%, thanks to technologies like instant credit scoring and e-KYC. Customer-facing functions also benefited, with customer service efficiency increasing by 47% due to AI-driven support systems. The cost of operations notably decreased by 40%, reflecting automation's role in reducing manual processes. FinTech has also enhanced market reach, customer satisfaction, and fraud detection capabilities, underscoring its transformative impact across both efficiency and service quality dimensions in the banking sector.

6. Regulatory and Security Considerations

As FinTech continues to transform the banking sector, regulatory and security challenges have emerged as critical areas of concern. Disruptive technologies, while offering efficiency and innovation, also create

vulnerabilities related to data privacy, cybersecurity, and systemic risk. Smith (2018) emphasizes that the rapid pace of digital disruption often outstrips the ability of regulatory frameworks to keep up, leaving gaps that can be exploited by malicious actors or lead to compliance failures.

Steinwender (2018) draws attention to the impact of information frictions in financial systems, where delays or asymmetries in access to reliable data can increase exposure to fraud, instability, or misinformed decisions. In this context, FinTech platforms that rely heavily on real-time data and automated processes must ensure transparency and auditability to build trust and protect users.

From a behavioural perspective, Sachan and Chugan (2020) highlight how cognitive biases, such as availability bias, can influence investor decisions, especially in environments where clear regulatory guidance is lacking. This underscores the importance of both robust security measures and clear, consistent regulation to safeguard users and promote informed financial behaviour in the evolving FinTech landscape.

Table 2: Regulatory and Security Considerations in FinTech Integration

Source: Own processing using (Smith, 2018), (Steinwender, 2018), (Sachan & Chugan, 2020)

No.	Focus Area	Key Concern	Implications	Reference Insight
1	Regulatory Framework	Lag behind technological innovation	May lead to legal grey areas and compliance risks	Rapid disruption not matched by regulatory pace (Smith, 2018)
2	Information Frictions	Data asymmetry & delayed access	Increases risk of fraud, poor decision-making, and system inefficiencies	Importance of timely, accurate data (Steinwender, 2018)
3	Investor Behaviour & Bias	Cognitive distortions due to unclear rules	Misguided financial choices in loosely regulated environments	Influence of availability bias on decisions (Sachan & Chugan, 2020)
4	Cybersecurity & Data Protection	Vulnerability to breaches	Need for real-time monitoring, encryption, and compliance with data privacy laws	Implied by digital risk environment (Smith, 2018)
5	Transparency & Auditability	Automated systems lack oversight	Essential to ensure accountability in AI-driven financial decisions	Highlighted need in frictionless finance (Steinwender, 2018)

The table highlights key regulatory and security challenges arising from FinTech integration into traditional banking. A major concern is that regulatory frameworks often lag behind technological advancements, creating legal uncertainties and compliance risks. Information frictions, such as delayed or uneven access to data, increase vulnerability to fraud and poor financial decisions. Additionally, behavioural biases like availability bias may worsen in loosely regulated environments, affecting investor judgment. Cybersecurity remains a core issue, emphasizing the need for stronger data protection, while the lack of transparency in

automated systems calls for improved oversight and auditability.

7. Challenges and Opportunities

The integration of FinTech solutions presents both significant challenges and promising opportunities for traditional banking institutions. One of the primary challenges lies in adapting legacy systems to align with rapidly evolving digital technologies. Turner (2019) notes that while FinTech offers tools to enhance customer experience—such as personalized services and seamless

interfaces—many traditional banks struggle with internal resistance to change and limited digital infrastructure.

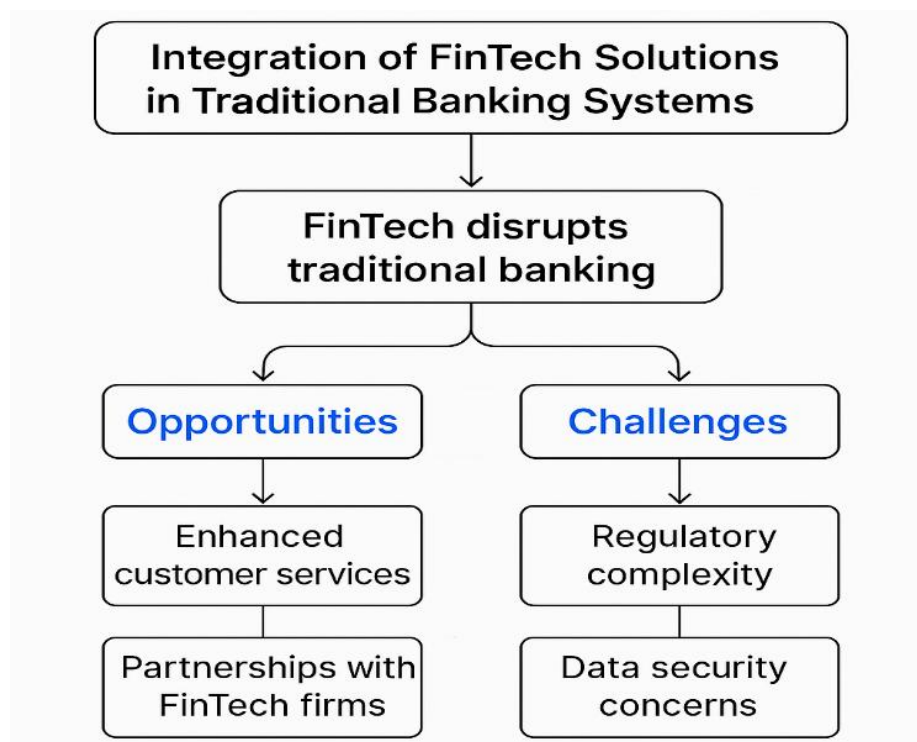


Figure 3: Opportunities and challenges

Source: Own processing using Yang (2018), Turner (2019)

Another challenge is the uncertainty surrounding emerging technologies like cryptocurrencies. Yang (2018) emphasizes that while cryptocurrencies introduce decentralized financial alternatives, they also pose regulatory and security concerns that banks are still learning to manage. Issues related to volatility, compliance, and consumer trust remain barriers to mainstream adoption.

Despite these hurdles, the opportunities are substantial. FinTech enables banks to reach underserved markets, improve service delivery, and reduce operational costs through automation and data analytics. It also fosters innovation in product offerings, allowing traditional banks to remain competitive in a digital-first environment. With the right strategy, banks can leverage FinTech not just for survival, but for growth and long-term transformation.

8. Conclusion

The integration of FinTech into traditional banking has brought transformative changes to the financial services sector. FinTech firms have not only introduced new technologies but have also redefined customer expectations, service delivery standards, and competitive dynamics. As the study reveals, traditional banks are increasingly adopting digital solutions such as AI, blockchain, mobile banking, and data analytics to enhance operational efficiency, reach underserved markets, and deliver personalized financial services.

While the benefits of FinTech adoption are evident—improved transaction speed, reduced costs, faster loan processing, and greater customer satisfaction—this transition is accompanied by critical challenges. These include regulatory uncertainties, cybersecurity threats, information frictions, and internal resistance to change. Additionally, the evolving role of cryptocurrencies and decentralized finance poses both opportunities and risks that banks must navigate carefully.

The research also underscores the importance of collaboration between traditional banks and FinTech companies. Strategic partnerships and regulatory adaptability will be key to enabling innovation while maintaining financial stability and consumer trust. Ultimately, FinTech is not a threat but a catalyst for reinvention, and banks that embrace this change stand to thrive in the digital future of finance..

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