

Evolving Partnerships between Fintechs and Banks – A Case Study with Reference to Union Bank of India

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ABSTRACT

Background/Purpose: *Banks no longer view fintech companies as competitors but rather as enablers. Fintech encompasses the use of digital technology to power new business models based on a large array of innovative ideas to serve customers faster and better. It has introduced new services to match customers' needs at the lowest cost.*

Methodology and Design: *This study primarily uses secondary data, where data is gathered from many sources like e-newspaper clippings, RBI publications, websites, and other research articles. The study attempts to examine fintech and banking with reference to the Union Bank of India.*

Findings: *The partnering of banks and fintech can harness the recent changes in tech-savvy customer behaviour. The study examines Fintech and Banking partnerships using ABCD analysis. The major challenges are security issues, system slowdown, and lack of trust and banks must address them by enhancing the fintech services' capabilities and increasing the service's utility to meet the demands of all consumer groups.*

Originality/Value: *This paper examines the integration of Fintech and the Union Bank of India.*

Paper Type: *Company Analysis Case Study*

Keywords: Fintech, Banking, Union Bank of India, ABCD analysis, innovations, challenges.

1. INTRODUCTION :

The financial services industry is moving fast towards a more digitized future and fintech firms have fore-fronted digitization in the industry. The transformation of technology in banking started way back in 1991 which was more about digitizing the process. The current Fintech phase is about designing new products which started around 2008. Fintech has dramatically altered the financial services sector through the inventive use of technology, new products, and business models. Urban digital and the rural under-banked are the two large segments where urban digital can go with self-serve transactions while the rural under-banked segment requires a human interface to upgrade them in using the accounts for transactions like depositing money and withdrawing cash [1]. Customers are moving to more comfortable platforms and those banks which are unable to adapt to digital platforms will be left behind. Even during the pandemic, the banking industry was open and serving people, where some felt the need to visit the bank branches while others switched to virtual options.

Digital banking refers to the banking services that can be availed online without visiting the bank. It means all traditional banking activities are digitized and are a virtual process through digital channels like mobile payment, bill pay, online banking, digital wallets, digital coupons, mobile transfer, etc. It enables prompt and effective communication between the bank and its customers. Fintech, through an improved and efficient business model, offers to provide technology, transparency, trust, and efficiency to the customers. It uses a set of tools such as Automation, Crowd funding, Blockchain, Big Data, Artificial Intelligence, and others to design and implement the basic functions of the Financial Services Industry [2].

2. RELATED WORKS :

Fintech employs creative techniques in the financial services business, whereas banks devise a variety of strategies, including investments in financial technology companies and software and hardware, to combat the intense competition of the digital age [3]. Several studies have been carried out related to Fintech and Banking. Various research papers and case studies published in peer-reviewed journals are gathered using the Google Scholar search engine. The literature that is currently available from 2016 to 2022 is examined in this paper. The terms “fintech”, “banking and fintech”, “financial technology”, “financial services disruption”, and “fintech issues and challenges” are the keywords searched. Additionally, websites were used to better comprehend the concept of fintech and banking.

Table 1: Review of related work on Fintech and Banking

S. No.	Area	Focus	References
1.	Fintech research	Focuses on the lack of information systems research on financial inclusion driven by fintech. Research possibilities have been identified in five categories, including business strategies, digital artifacts, the business environment, the micro-foundations of fintech-led financial inclusion, and the effects of fintech on development.	Lagna, A., & Ravishankar, M. N. (2022). [4]
2.	Indian Banks' capacity to absorb the effects of COVID 19	Explains Indian banks' willingness to confront problems and the new technology-based business model being implemented by banks and financial institutions to re-strategize their operations and gain a competitive advantage. Banks must reduce non-performing assets, focus on digitalization, and collaborate with Fintech to establish new business models and strategies to survive and compete domestically and internationally.	Bhasin, N. K., & Gulati, K. (2021). [5]
3.	The evolution of FinTech	Provides insights on the framework of Fintech which is divided into subdomains like BankTech, InsurTech, and RegTech. The improper alignment between business and IT will have to be solved for establishing an organization-wide digital mindset. It is needed for adopting the entrepreneurial spirit of start-up companies.	Alt, R., et al. (2018). [6]
4.	Fintech innovations	Indicates in the paper that Fintech innovations have a great potential to change and transform financial services through deep innovations which might lead to the chance of affecting financial stability.	Schindler, J. W. (2017). [7]
5.	FinTech transformation	Analyzing the nature of FinTech innovations by looking at five Swiss Fintech companies using their conceptual framework and dimensions reveals that successful innovations are driven by major players who do not want to lose the chance to innovate and move towards new offerings.	Zavolokina, L., Dolata, M., & Schabe, G. (2016). [8]
6.	Understanding Fintech and Banking	Emphasis on the interaction between fintech and banking, issues relating to P2P lending, cryptocurrencies, and smart contracts are examined.	Thakor, A. V. (2020). [9]

7.	Using mobile financial technology services for payment	By assessing the relationship between perceived security, usefulness, knowledge, confirmation, contentment, attitude, and service of the organization, one can continuously assess their intention to use fintech services.	Nguyen, D. D., et al. (2021). [10]
8.	Integration of FinTech and IoT	Describes the advantages of FinTech, the roles of financial advanced technologies, the issues facing the banking and financial industries, and the benefits of cyber security. IoT and FinTech integration will advance society in the future.	Suseendran, G., et al. (2020). [11]
9.	Consumers' perceptions of fintech services and products	Examines how characteristics including usefulness, simplicity, competitive advantage, perceived risk, and cost affect customers' perception of FinTech products and services.	Huei, C. T., et al. (2018). [12]
10.	Fintech and Banking	The quality of fintech services can be improved by taking into account the elements that persuade users to utilise fintech services, such as perceived usefulness, social effect, customer trust, and perceived ease of use.	LIEN, N. T. K., et al. (2020). [13]
11.	Adoption of Financial technology services as a new normal during post covid 19	Factors that enable the consumers to use fintech services are mainly the staff services, trust, security of their data, and privacy which in turn builds consumers' loyalty.	Le, M. T. (2021). [14]
12.	Fintech and banks with regulations as a moderating variable.	Specific regulations are required relating to fintech services, the fintech and banking collaboration and the protection of customer data.	Frederica, D., et al. (2021). [15]
13.	Construction of Financial Technology in Banking Systems	The fintech business and banking business needs to be business partners with an integrated regulation between the two rather than the Fintech becoming a disruptive innovation.	Mutiara, U., et al. (2019). [16]
14.	An appraisal of Fintech-induced Competition	The banks can consider forming strategic alliances with Fintech entities as customers are increasingly preferring Fintech's products.	Alao, B. (2020). [17]
15.	Fintech Banking	Focuses on the vital importance of Fintech in Indian Banking, financial gateways, and other financial services, providing insights on future fintech banking collaboration as well.	Sanmath, P. A. (2018). [18]
16.	Perception of millennials and generation Z towards fintech services	The study reveals that the majority of the millennials and Gen Z customers have trust in banks and recommend promoting e-wallet services.	Abu Daqar, M. A., et al. (2021). [19]

2.1 Research Gap

Fintech innovations are transforming financial services and taking opportunities to innovate new services. Several factors influence the attitude of the customers in using fintech services like customer trust, ease of use, data security, and employee services. Various factors can be evaluated using ABCD analysis which can enhance the customer's experiences in using fintech services. Through the partnership, both Banks and Fintech companies can take the advantage of their strengths and overcome their weaknesses.

2.2 Research Agenda

As per the framework of ABCD analysis, this paper recognizes the Advantages, Benefits, Constraints and Disadvantages of Fintechs and Banks with reference to Union Bank of India.

3. OBJECTIVES OF THE STUDY :

- To determine the changing relationship between customers and banks in the financial services industry.
- To understand the extent to which fintech has evolved in the Union Bank of India.
- To evaluate Fintech and Union Bank of India using ABCD analysis.

4. RESEARCH METHODOLOGY :

The data for the study has been gathered from journals, e-newspaper clippings, RBI publications, websites, and other research articles. The present study on Evolving Partnerships Between Fintechs and Banks – a case study with reference to Union Bank of India is based on secondary data. An attempt has been made to analyze the integration of fintech operations into the Union Bank of India.

5. CHANGING RELATIONSHIP BETWEEN CUSTOMERS AND BANKS :

- **Personalization:** Consumers while choosing a bank or other financial institution, look for those which provide personal financial services. Consumers expect excellent products and services to maintain overall relationships with the banks. Banks treat consumers as individuals, rather than focusing on segments [20]. This personalization has enabled the banks to understand the uniqueness of individual customers and tailor the product features based on their needs, preferences, and circumstances.
- **Customer loyalty:** For retail banking industry investments, consumer trust must be the priority. Customers anticipate their banks to become socially responsible by educating the public about the advantages of banking and financial literacy [21].
- **Digital transformation and mobile technology:** With the abundance of new and emerging technologies, consumers have access to knowledge 24/7 and can comfortably manage their finances with lower cost, and quicker processing time [22]. Hence banks have to focus on digitization to enhance the speed-to-market, increase operational efficiencies and deliver superior customer experiences. Investment in self-servicing digital technology channels such as mobile and online technology has paid rich dividends in delivering a higher level of customer satisfaction [20]. With high penetration of mobile technology, sophisticated financial services can be offered.
- **Changing customer demographics:** The new generation of banking customers have a distinctive understanding of the technology which increases the expectation of digitalized experiences. Older generation customers consider the use of such services as complicated and unsecured. The attitudes of generation Y and generation Z customers toward technology-based services are favourable. Generation X and baby boomers are attempting to use FinTech services [23].
- **User-centered approaches:** Banks are aware that it is not just sufficient to create a user-interface alternative to enable a user-centered ambience but would desire the customers to experience a human-centered design at every touchpoint of digital experience [20].
- **Impact of COVID-19 pandemic:** Initially during the pandemic, traditional incumbents did well maybe due to leveraging factors like familiarity, and reliability but later big-tech and fintech start-ups were able to accelerate the uptake of their digital services [24]. Most retail banking customers rely on mobile apps to carry out banking transactions during the COVID-19 pandemic. Upgrading existing finance apps and introducing new apps by both traditional banks and fintech firms are in place to meet the needs of the consumers.

The collaboration of banks and fintech benefits both the technology as well as financial services sector. The future of the financial services sector, as well as the technology sector, are both benefited by banks and fintech working together. The way in which people are managing banking and financial services also indicates the reason for fintech and banks to work together [25]. Fintech has probable roadblocks like poor infrastructure in terms of connectivity, a lot of formalities before starting, loss of money in online transactions leading to fraud, an unbanked population, and difficulty to gain investors' trust [26]. The preparedness of consumers to use fintech services can be evaluated by analyzing the advantages and disadvantages of financial services using innovative technologies and traditional financial sector companies. Consumers prefer to use banking services instead of using services provided by fintech in emerging markets [27].

6. FINTECH AND UNION BANK OF INDIA :

The second wave of bank mergers has been based on advancements in technology. As per the report of the Economic times updated on August 31, 2019, Finance Minister Nirmala Sitharaman said that a lot of thought was applied given the fact that the banks that are into the integration of fintech operations, will not disrupt customers. The selection of banks for the merger was based on the large total capacity of one bank, the second bank's technology-driven capacity, and the third bank's deposit franchise. [28]. Corporation Bank, established in Mangalore, and Andhra Bank, with headquarters in Hyderabad, merged to form Union Bank of India on April 1, 2020 [29]. Being one of the leading public sector banks, its reliability is the result of excellent customer service and trust. Understanding the requirements of tech-savvy young and other customers, Union Bank of India has developed Digital Banking products. It is the first Public Sector Bank to complete 100% computerization of its branches. The bank has enabled the "Tap & Pay" facility using National Common Mobility Cards (NCMC) technology [29].

The pandemic has further accelerated digitization in the day-to-day banking business. The U-mobile app of Union Bank has significantly increased the volume of transactions moving to the digital platform. Contactless transactions have enabled customers to avail banking from the comfort of their homes. Recent initiatives for digital onboarding are UnionDial, a pre-approved personal loan facility, and Straight through Processing (STP) for Shishu loans under MSMEs, etc. [29].

By establishing a Digital Vertical at Mumbai's Naman Centre in July 2021, the bank has sped up the process of digital transformation. This accelerates the development of fintech collaborations and provides a range of digital marketing and banking offerings. The bank's digital footprint will be strengthened by this vertical, leading to an uninterrupted digital experience and improved client satisfaction. Additionally, a "Digital Bank within Bank" is created by utilizing the advantages of the combined banks [30].

For Application Programming Interface Management (APIM) in the Process Innovation category, Union Bank of India has earned the Infosys Finacle Innovation Prize 2021 Runner-up award. The honour represents the bank's ongoing efforts to create flexible, secure, and customer-centric IT systems or services by utilizing cutting-edge technology. The bank's APIM platform, which it established in 2021, has given it the ability to perform real-time integration with the outside world, including governmental and commercial organizations, to improve the client experience. [31].

Digital and digitization being the major focus area and growth drivers along with the focus on inclusion, being responsive, responsible, and customer-centered with employee empowerment and value creation for all stakeholders will be the vision of Union Bank of India to be the leading next-generation digital-savvy bank [29].

Customers can bank securely and conveniently at anytime, anywhere, thanks to next, a banking industry milestone. Customers can check their account balances, view mini statements, transfer money between Union Bank of India and other banks, make donations, inquire about the status of their checks, mark them as stopped payments, find out where their nearest branch or ATM is located, and even ask the bank for cheque books by simply pressing a button on their mobile device. The Mobile Banking app next is a secure payment method because the user doesn't compromise sensitive data like their pin or debit card number [40].

7. FINTECH AND RBI :

The RBI has established a multidisciplinary group to research the Fintech industry in India with the aim of identifying the risks involved, monitoring the emergence of new models, and gauging the degree of

banking sector adaptability and response. With effect from January 4, 2022, the Reserve Bank of India (RBI) has established a fintech section within the bank. This division is created to promote industry innovation, recognize opportunities, and deal with obstacles. Additionally, it will offer a framework for future fintech research that could support Central Bank policy initiatives [33].

8. FINTECH AND UNION BANK OF INDIA USING ABCD ANALYSIS :

The banking sector and fintech companies must cooperate as partners and grow together by offering products and services faster and easier and also by reaching out to the people who do not have access to banks [34]. Fintech offers new opportunities like improved digital banking experience, personalized and efficient customer services, cost-effective and high-level data security along with risks such as technical risk, security risk, regulatory risk, and financial risk [35]. The technique of ABCD analysis identifies various factors affecting the issues based on four constructs that are advantages, benefits, constraints, and disadvantages. This analysis helps to identify various issues based on a generalized framework and then a specific framework can be derived for a business model or a concept or a system [36 - 40].

To the customers:

➤ Advantages:

- The partnering of fintech and bank builds up the brand reputation, thereby protecting the best interest of the customers.
- It offers more options, a better experience, and improved quality of service with more innovative products.
- The customer base can be broadened by the banks and fintech companies through their collaboration. Fintech can reach out to uncontacted customers and older customers of the bank. While banks can tap younger customers who are accustomed to the use of technology through fintech.
- The UBI's Digital Bank within Bank will result in significant cost savings and increased revenue by allowing consumers to do transactions on their mobile devices without having to go to a branch.
- The Bharat Bill Payment System (BBPS) offers clients the convenience of "anytime anywhere" bill payment through a single brand image. In the Bill Presentment Module of the Internet Banking Channel, Union Bank has integrated BBPS. Using the Quick Pay option in the Bill Presentment module of Internet Banking, the customer can pay their bill without registering with the biller.

➤ Benefits:

- Fintech services meet the needs of the customers and save a lot of time by enabling easy account opening with simple operations and easily understandable instructions.
- It helps the customers to access various banking products and services on mobile devices from anywhere instead of visiting the traditional bank.
- Fintech helps to enhance financial inclusion by overcoming information asymmetry, high transaction costs, and so on.
- The benefits of UBI's digital banking are customers can view account transaction information, and printing of account statements using internet banking ID and password, and other advantages of internet banking include money transfers between one's own or another party's accounts at UBI bank, transferring money to other Indian bank accounts via NEFT or RTGS, paying taxes directly or indirectly, paying utility bills like electricity and phone bills, paying insurance premiums, investing in mutual funds or using a credit card, and booking airline and train tickets online, among other things.
- Customers can make routine bill payments using the online banking channel for services including electricity, water, gas, telephone (postpaid), and direct-to-home (DTH) television service.

➤ Constraints:

- Security issue is a major constraint faced by the customers. Cyber-attacks and fraudulent activities are still a reality.
- When the internet is being used, the risk of interruptions in service and technology arises. Bank servers are inclined to system downtime.

- Complex customer needs can be tough to solve through digital banking without an in-person banking relationship.

➤ **Disadvantages:**

- Bank customers may lack the knowledge of using Fintech products and services.
- Few customers may not feel the necessity to use them as they prefer to visit brick and mortar banks.
- Customers may not easily trust innovations in technology due to security issues.

9. SUGGESTIONS/ DISCUSSION :

- Fintechs will have to be continuously monitored and evaluated by the regulators through a creative and tech-savvy approach.
- Banks and fintech must find ways to protect the private information of the customers and businesses and assure them that their personal information is secured.
- The banking sector needs to focus on demonstrating and educating customers to be more meticulous online.
- Banks and fintech should ensure adequate communication to the customers regarding the scheduled maintenance so that they are informed about the service interruptions.
- Grievance redressal mechanisms need to be simplified so that low-income groups can participate.
- An in-person banking relationship can help customers to find tailor-made solutions to their needs.

10. CONCLUSION :

Financial institutions and banks are transforming themselves into digital banking platforms and enabling customers to have easy access to many personalized products and services. Investing in fintech companies, launching fintech subsidiaries, and collaborating with fintech companies are the strategies undertaken by the banks to embrace technology. Fintech needs to promote broad-based customer participation from both urban and rural areas.

Union Bank of India is already working with fintech and has felt the need to continuously invest in technology and upgrade them. In the wake of Covid-19, the bank opted for innovative, digital solutions. The bank has been proactive in setting up a cyber security framework to ensure that the banking security is free from malfunction.

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