

7. Technological and Digital Innovations in Banking Services: A Case Study of Fino Payment Bank

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Abstract

Financial services across the globe including banking services are undergoing radical changes driven by technological and digital innovations. A rapidly growing number of financial companies and technology firms are experimenting with innovative technological and financial solutions and trying to introduce new products in the financial services field which either modifies the way financial intermediation takes place or leads to disintermediation. The combination of Finance and Technology popularly known as FinTech is broadly a compilation term used to describe budding technological innovations in the financial services sector, with ever increasing reliance on information technology. Originating as a term referring to the backend technology used by large financial institutions, it has expanded to include technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investments, etc.

The research paper makes an attempt to understand the latest developments of banking sector which overrides the traditional banking system in Indian as well as global scenario. The study is based on secondary data collected through journals, books, online sources and includes a case study of a latest fintech based bank namely Fino Payment bank to illustrate technological and digital innovations in the banking services.

Keywords: FinTech, Technological Innovations, Digital Innovations, Banking Services and Fino Payment Bank

Introduction

According to Financial Stability Board (2017), of Banks for International Settlements (BIS), "FinTech is technologically enabled financial innovation that could result in new business