

Fintech Adoption in Banking Sector: A Study of SBI Customers in Udham Singh Nagar district

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Abstract

Particularly following the protracted macroeconomic impact of COVID-19, which prompted India to adopt the umbrella program of Aatma-Nirbhar Bharat, or Self-Reliant India, India has developed into one of the world's fastest-growing economies. This accelerated India's efforts to become a technologically advanced nation and a global fin-tech superpower. Additionally, India has started a number of programs and projects, especially in the countries northeast.

As a symbol of India's emergence, Udham Singh Nagar, a Rudrapur city, has been able to draw people from all over the country and the world. This essay sheds light on the technological trends ingrained in the city as well as the knowledge and experiences surrounding the uptake of these fintech services. The stages of fintech development and implementation in the city as well as the rate at which consumers in the banking industry are adopting fintech are examined in this research. The approach entails creating structured surveys to gather information from 130 SBI clients in an effort to learn more about their experiences with bank-provided fintech solutions. The quality of fintech services provided, customer preferences, experiences, and difficulties with service use are all included in the research.

Keywords: Fintech, Fintech Unicorns, Fintech Adoption, Banking Sector.

1. Introduction

The term "Fintech" mostly refers to new enterprises that offer specialized versions of the current goods and services of well-known financial institutions, such as banks, asset management firms, and insurance companies, by fusing technology with finance. Karthika (2022). Fintech can be broadly defined as the digitization of financial services in the finance sector or as a technology intended to make financial services easily accessible. "Fintech is technologically enabled financial innovation that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of financial services," according to the Financial Stability Board (FSB) of the BIS. "Technologically enabled financial innovation that could lead to new business models, apps, processes, or products with an accompanying material influence on financial markets and institutions and the provision of financial services" is known as fintech. This concept seeks to include the vast array of innovations in technology-enabled financial services, irrespective of the innovative firm's size, nature, and regulatory standing. Goyal (2022).

Fintech's evolution

Technology has long been used in the financial sector. The establishment of transatlantic cable between 1865 and 1966 marked the beginning of fintech development. Fedwire created Electronic Fund Transfers in 1918 utilizing Morse code and the telegraph, which signaled the start of the money's digital transformation. In order to facilitate cashless

transactions, the Diners' Club introduced the first universal credit card in 1950. Barclay then introduced its first ATM in 1967. Computers started to play a crucial role in the back offices of financial organizations around 1970, and they eventually moved to the middle and front offices. Later, in 1971, NASDAQ was founded as the first electronic stock market to modernize the bidding process. Financial institutions began using the Society for Worldwide Interbank Financial Telecommunications (SWIFT) in 1973 to safely transmit instructions and data using a set of codes (Fayen, 2023). In the 1980s, digital Technology firms arose to support financial institutions, including payments networks like Mastercard and core banking system providers like Fidelity National Information Services (FIS) and Fiserv. Following the 2008 financial crisis, the fintech industry saw a significant change as new technologies like Bitcoin and P2P were introduced, followed by the blockchain model. Ramakrsihnan (2022).

Why Fintech?

Digital technology has been transforming financial services by removing numerous obstacles to service delivery. Customers and financial service providers are now connected thanks to the internet and mobile technology decreased the price of remote interactions and information transfer. Billions of people worldwide have at least rudimentary access to the services using a smartphone. This has prompted banks and other financial service providers to use digital technology, making them more available and approachable online than through more conventional means. Fintech reconfigures the financial business by producing quick revenue, providing high-quality services, and cutting costs compared to traditional services. (Huparikar 2022).

SWOT analysis of fintech

Strengths	Weaknesses	Opportunities	Threats
Innovation in the banking sector with dynamic and pervasive banking models	Resistance to shift to modern banking practices	De-risking solutions	Lack of customer loyalty
Contribution to the growing Research and Development	Lack of awareness among consumers	More penetration	Lack of effective regulations
Increased flexibility and decreased cost	Lack of infrastructure	New partnerships between traditional and fintech sector	Fast changing and obsolete technologies
Effective risk management with provision of customer friendly solutions	Lack of consumers' trust	Financial inclusion	Data Breach
Penetration and serving of under-served customers	Financial risk	Sustainability	Cyber frauds

Source: Researcher analysis

Indian Fintech Startups

India is a global center for fintech markets. The government's push for financial inclusion and Digital India has made it possible for fintech businesses to expand and emerge as leading fintech unicorns. Changing the Although it is still difficult to make the entire economy entirely cashless, people are turning to digital wallets for cashless transactions due to the widespread usage of smartphones, which is the first step toward the acceptance of fintech.

There are 21 fintech unicorns and about 9000 fintech businesses in India. The following is a discussion of some of India's leading fintech companies:

BharatPe: Founded in 2018, BharatPe has its headquarters in Delhi. It offers businesses and customers QR code-based payment options. Among other things, users can use it to pay for groceries, eateries, taxis, hairdressers, mobile services, and energy bills. This technology, which is app-based, enables merchants to collect money from clients.

CAMS: Computer Age Management Services (CAMS) is an online mutual fund investing platform that was founded in Chennai in 1988. Through app-based platforms, users can participate in a variety of public market assets. It offers portfolio management tools, news updates, and notifications to help in investment strategy development. Both iOS and Android devices can access the app.

CRED: Founded in Bangalore in 2018, CRED operates in the B2C FinTech market segments. It facilitates the use of calculators for home loans, EMIs, PPFs, and other financial products, as well as the management of various credit cards and real-time credit score monitoring.

Lendingkart: Founded in Ahmedabad in 2014, Lendingkart is an online lending platform that offers company loans, including working capital loans, SME loans, and business loans for women.

Niyo: Niyo Key Metrics is an online wealth management platform that provides a savings and investment platform. It was founded in Bangalore in 2015. In addition to providing goal-based advising, mutual fund management, in-built Robo-advisory, and a business banking platform, it enables users to invest in the financial market.

Paytm: It's an app-based wallet for both consumers and companies that was founded in Noida in 2009. Mobile recharging, money transfers, bill payments, travel reservations, hotel and ticket bookings, booking cylinders, gold purchases, and donations are all made possible by this web-based and mobile platform. It provides credit and financial services cards, loans, and platforms for investing in mutual funds, insurance, and other products.

PhonePe: Founded in 2012 and headquartered in Bangalore, PhonePe is a card-linked wallet solution for both consumers and businesses. It provides UPI-based options for bill splitting, online shopping, paying utility and postpaid bills, recharging mobile and DTH bills, money transfers, online payments at retail stores, paying mobile and DTH bills, checking account balances, and other related services.

Pine Labs: Based in Noida, Pine Labs is a fintech unicorn that was founded in 1998 and operates in the B2B, SaaS market segments of the retail and fintech industries. Pine Labs offers point-of-sale financing, hardware and software-based payment terminals, and payment solutions for companies and retailers and loans for working capital.

Policy bazaar: This app-based portal for comparing life and non-life insurance was established in Gurgaon in 2008. In addition to providing rates for various investment plans, it also offers quotes for life insurance, health insurance, vehicle insurance, health insurance, retirement plans, and travel insurance. It also processes claims and renews policies.

Razorpay is a Bangalore-based company that was founded in 2013 and provides businesses with payment processing solutions in the B2B, SaaS sector of the retail and fintech market segments. It provides services such corporate credit

cards, working capital loans, and payment gateways and link-based payment systems for streamlining and automating banking activities.

Among India's leading fintech businesses across a variety of industries are:-

Areas of Fintech	Fintech Companies					
Investment Tech	Zerodha	Groww	Smallcase	Dezerv	Scripbox	Upstox
Insurance Tech	Policybazaar	Paytm insurance	Insurity	Acko	Digit	Nova Benefits
Neobanking	Jupiter	Fi	Open	Zolve	Chqbook.com	Akudo
Lending Tech	Capital Float	Leap Finance	Zest	Cred Avenue	Kredit Bee	Uni
Fintech Saas (Software apps)	Khata Book	Unbound	Charge Bee	Pay Mate	Zeni	Safexpay
Cryptocurrencies	CoinDCX	Zeb Pay	Unocoin	Bitbns	Coinswitch Kuber	Wazirx

Source: <https://digest.myhq.in/fintech-startups-in-india/>

Fintech in the Banking Industry

There are several ways to get fintech solutions in the banking industry. The SBI is a leader in providing its clients with various fintech services that are customized for them. A few typical fintech services that SBI provides are YONO SBI, YONO LITE, BHIM SBI Pay, SBI Quick, SBI Secure OTP, YONO Business, and SBI Anywhere. The SBI provides these services via a number of channels, including telebanking, POS (point of sale), ATMs, mobile banking (apps), and Internet banking (website).

Below is a discussion of some of SBI's latest fintech offerings:

- **State Bank Buddy:** State Bank of India's smartphone mobile wallet is known as State Bank Buddy. Money transfers to bank accounts and wallet users are possible at any time and from any location with this prepaid, semi-closed wallet. The SBI Buddy e-wallet was introduced by the State Bank of India (SBI) in August 2016 to promote cashless transactions among the populace. An SBI account is not necessary to use SBI Buddy.
- **State Bank Scribe:** SBI provides scribes to help clients who are blind or visually impaired access financial services and perform various banking tasks. It facilitates the completion of forms, paper reviews, transactions, and other essential tasks.
- **SBI Digi Voucher:** The State Bank of India has created a new eco-friendly initiative that makes using coupons on smartphones easy. SBI Digi Voucher provides access to a variety of forms, transaction slips, and challans. Pre-completing transactions can help people save money paperwork online so they can visit the bank teller counter right away. The SBI Digi Voucher app allows users to view the history of their digital vouchers.
- **SBI Mingle:** SBI Mingle is the name of the bank's initiative to combine social media and banking. This unique software allows SBI customers to access a range of financial services via the bank's Twitter account and Facebook page. All SBI customers have access to the SBI Mingle app on smartphones. They can use a range of services after enrolling, such as mini statements, money transfers, balance queries, and more, particularly with their Facebook and Twitter connections.

Consumer Adoption of Fintech

Information quality is one of the main elements affecting fintech adoption behavior. Aggarwal (2023). It is crucial to take into account how demographic factors like age, gender, income, and level of education influence the choice to utilize

fintech. Dhanalaxmi (2022). The way that people choose to pay is greatly influenced by their opinions regarding digital payment options. Cash payments are the only option in a number of circumstances where digital payments may not be accepted. Customer trust is a crucial element of customers' intentions to adopt Fintech in order to determine the processes involved in its use in the financial services industry. Consumers believe that a reputable online business will use secure encryption technology and guarantees in the event of a dispute, which lessens their sense of risk when using Fintech. Peong (2021). Additionally, the relationships between certain demographic traits and the adoption of fintech services, as well as the attitudes, usage trends, and obstacles that bank clients must take into account before utilizing fintech services. (Roy, 2021). Every resident of the nation now has access to a national digital biometric identity, which essentially grants them complete access to the financial system. The implementation of a real-time payment system platform has improved the efficiency of small-scale transactions and retail customers. The Indian payment system's design weakens the economic argument for distinct commercial payment systems by providing average people with quick and inexpensive payment services. D'Silva (2019).

2. The Study's Context

In order to address a number of issues facing the industry, banks have undergone a number of reforms in recent years. Another threat to traditional banking services has come from the development of fintech, which has forced many To keep clients, banks should use fintech offerings. However, the notion of fintech and the services it offers are still unfamiliar to bank consumers. The goal of this study is to close the gap between bank adoption of fintech and client approval. Savitha (2022).

3. Importance of the Research

Over the years, Indian banks have experienced a number of reforms, including nationalization, liberalization, globalization, privatization, and digitalization. Given the shifting market conditions and inclinations of Banks have faced difficulties in meeting and retaining consumers' expectations.

(Aggarwal, 2023) Technology has been a catalyst in banks' ongoing efforts to reach the unbackable masses, reach potential markets, reduce risks, and overcome numerous obstacles. In this regard, fintech has accelerated the expansion of banking services outside physical constraints in recent years. The current study investigates the function of fintech in the banking industry and looks at the reasons why SBI's clients use its fintech services.

4. Study Objectives

- To investigate the reasons driving SBI customers' use of Fintech services.
- To research user experience and awareness of SBI's Fintech services.
- To ascertain the difficulties SBI clients encounter when utilizing Fintech services.

5. Study Limitations

- Non-probabilistic convenience sampling, which would not cover all of Udhamsingh nagar, was chosen for the study due to scheduling constraints.
- The survey only included SBI, which does not accurately represent the rate at which all commercial banks are adopting Fintech services.

6. Methodology

Sample Size: A total of 130 SBI customers from Rudrapur were chosen for the study in order to learn about their experiences using Fintech services.

Sampling strategy: The convenience sampling strategy has been used for the study in order to calculate the sample size.

Source of data: Structured questionnaires were used to gather primary data from SBI customers. Research papers, newspaper and journal articles, and official websites are examples of secondary data sources.

Technique of data analysis: The percentage technique and chi-square test are used to analyze the data. The Chi Square calculator has been used to determine the p-value in the chi square test.

7. **Social Implications-** The study focuses on assessing the awareness and experience of the inhabitants of Guwahati regarding adoption of Fintech services by banks. The outcome of the study shall enable to know the pace of Fintech adoption by the consumers of banks and close the gap between the services offered by banks and those received by customers.

Data Analysis

Respondent Profile

A standardized questionnaire was used to interview 130 respondents for the study, and information was gathered from SB I clients. Below is a synopsis of the responders' profile.

Male consumers of fintech services make up over 60% of the respondents, compared to 40% of female users. The

Compared to other age groups, 42% of young people in the 18–28 age range have expressed interest in adopting fintech services.

Students use SBI fintech services at a rate of 37.2%, after in-service personnel.

Fintech services are used by 50% of respondents who are postgraduates and 42% of graduates.

In general, respondents' age, occupation, and level of education have a significant impact on how adaptable they are to new technologies.

In this context, it is possible to trace the correlations between respondents' age, gender, occupation, and level of education and their adoption of these services. The following hypotheses have created (Table 1).

Table 1: Profile of Respondents

GENDER	Male	77	59.7%
	Female	53	40.3%
AGE GROUP	18 to 28 years	75	57.4%
	29 to 39 years	37	28.7%
	40 to 59 years	11	8.5%
	60 and above	7	5.4%
OCCUPATION	Student	49	37.2%
	Salaried	54	41.9%
	Startup/ business owner	04	3.1%
	Professional	13	10.1%
	Unemployed	05	3.9%
	Retired	05	3.9%
QUALIFICATION	HS	10	7.6%
	Graduate	55	42.3%
	Post Graduate	65	50%

Source: Field survey

Age and Fintech Service Adoption

H0: Adoption of fintech services is unrelated to age.

H1: Adoption of fintech services is correlated with age.

The age range of 18 to 28 years old has the biggest usage of Fintech services, followed by 29 to 39 years old, according to research on the relationship between age and adoption.

The other age groups, however, believe that using the services with caution is preferable to using them without being aware of the potential implications of cyber fraud.

As a result, older age groups have demonstrated resistance to using fintech services suddenly.

When attempting to test the hypothesis on the relationship between age and the use of fintech services, $p = 0.6$, which is g

reater than 0.05, indicates that there is no relationship between age and the adoption of fintech services. Therefore, the null hypothesis is accepted at the significant threshold of 5% (Table 2).

Table 2: Fintech Service Adoption and Age

Age group	Users of Fintech Services	Non-users of Fintech Services	Total	Chi square statistic	p value
18 to 28 years	60	15	75	1.6529	0.647
29 to 39 years	29	08	37		
40 to 59 years	07	04	11		
60 and above	05	02	07		
Total	101	29	130		

Source: Field survey

Gender and Fintech Service Adoption

H0: There is no correlation between respondents' gender and their use of fintech services.

H1: The uptake of fintech services is correlated with respondents' gender.

Twenty of the 57 male respondents do not use fintech services, according to research on the relationship between gender and use of these services. However, only nine of the forty-four female respondents do not use the service. This demonstrates that gender has no bearing on the uptake of fintech services. The chi square test also demonstrates this, with a p value of 0.22, which is higher than 0.05 and indicates that there is no correlation between gender and the use of fintech services in between them. Therefore, at the 5% significance level, the null hypothesis is accepted (Table 3).

Table 3: Gender and Adoption of Fintech Services

Gender	Users of Fintech Services	Non-users of Fintech Services	Total	Chi square statistic	p value
Male	57	20	77	1.46	0.2261
Female	44	09	53		
Total	100	30	130		

Survey: Field survey

Fintech Service Occupation and Adoption

H0: The use of fintech services and occupation are unrelated.

H1: The use of fintech services and occupation are related.

When examining the hypothesis to determine whether respondents' occupations and the use of fintech services are related, the p value is 0.51, or greater than 0.05, indicating that occupation and the adoption of fintech services are unrelated. Table 2: Age and Fintech service adoption are independent of one another. Therefore, at the 5% significance level, the null hypothesis is accepted (Table 4).

Table 4: Occupation and Adoption of Fintech Services

Occupation	Users of Fintech Services	Non-users of Fintech Services	Total	Chi square statistic	p value
Students	35	14	49	3.243	0.518
Salaried	44	10	54		
Start up/ Business owner	03	01	04		
Professional	12	01	13		
Retired	08	02	10		
Total	102	28	130		

Source: Field Survey

Fintech Service Adoption and Education

H0: The use of fintech services is unrelated to education.

H1: Fintech service uptake and education are related.

Education is important here since the HS passed respondents' restricted utilization of services is a result of their lack of technical understanding and remedial measures. This is clear from the hypothesis test, where the p value is 0.00, or less than 0.05, indicating that there is a relationship between education and the uptake of fintech services. At the 5% significance level, the null hypothesis is therefore rejected (Table 5).

Table 5: Education and Adoption of Fintech Services

Education	Users of Fintech Services	Non-users of Fintech Services	Total	Chi square statistic	p value
HS passed	06	04	10	20.343	0.000038
Graduate	58	02	55		
Post graduate	41	24	65		
Total	100	30	130		

Source: Field survey

Awareness, Fintech Adoption Factors, Preferences, and Difficulties

76% of the respondents learned about fintech services recently, and SBI's advertisements and promotions are the primary source of information for them. Time management, fast services, and automation of services are the main reasons why respondents used or adopted fintech services, while technical failure is the main reason why they did not. Other reasons given by respondents for not adopting fintech services include the risk of cyberattacks and data protection, as well as a lack of operational expertise. ATMs have been utilized by 80% of respondents as a route for fintech services, with mobile banking apps coming in second at 69%.and online banking (56%). The majority of respondents have used fintech services for money transfers and payments. Just around 11% of respondents have utilized SBI Buddy thus far, and the majority have not yet used any of SBI's new digital services (Table 6).

Table 6: Awareness, Factors behind Fintech Adoption, Preferences and Challenges

Awareness about Fintech services of SBI	Recently came to know	100	76.3%
	Known since a long time	30	23.7
Source of information about fintech services	SBI official website	35	26.7
	Ads and Promotions	39	29.8
	Peers	21	16
	Others	36	27.5
Factors behind adoption of fintech services	Automation of services	57	48
	Hassle free and prompt services	67	56.3
	Saves time without visiting branches	86	72.3
	Chatbot and AI assisted information	19	16
	Others	20	17.4
Factors behind non-adoption of fintech services	Technological risk (technical failure)	30	46.9
	Data Privacy Risk	22	34.4
	Cyber Risk	23	35.9
	Operational Risk	12	18.8
	Lack of knowledge	15	23.4
	Others	14	21.9
Channels of fintech services experienced	Internet banking	73	55.7
	ATM	105	80.2
	Mobile banking (apps)	90	68.7
	Telebanking	13	9.9
	POS (point of sale)	25	19.1
Fintech services of SBI availed	Money/fund transfer/ payment	101	77.1
	Crypto and stock market	09	6.9
	Other Investment	14	10.7
	Credit and loan	12	9.2
	Other banking and related services	47	35.9
Digital Banking Platforms used	YONO SBI	99	75.6
	YONO LITE SBI	33	25.2
	BHIM SBI Pay	32	24.4
	YONO Business	05	3.8
	SBI Quick	09	6.9
	SBI Secure	05	3.8
	SBI ePay	04	3.1
	SBI Anywhere	06	4.6
	SBI Net banking	43	32.8
	None	15	11.5

SBI Digital Products used	State Bank Buddy	14	10.7
	State Bank Scribe	02	1.5
	SBI Digi Voucher	05	3.8
	SBI Video Statement	02	1.5
	SBI Smart Watch	04	3.1
	SBI Mingle	02	1.5
	None	104	79.4
Preference of fintech services over traditional services	Yes	114	87
	No	17	13
	Lack of awareness	66	50.4
Challenges associated with fintech services	Operating cost (storage and infrastructure issues)	20	15.3
	Lack of skill to use	36	27.5
	Risk of hacking/ security issues	50	38.2
	Resistance to shift to online banking	21	16
	Low personal contact	32	24.4

Source: Field Survey

Due to their simplicity of use and time-saving features, 87% of respondents choose SBI's fintech services over its traditional offerings. Merely 13% have expressed hesitation to utilize these services. 38% of respondents are afraid of cyber fraud risks like hacking, and 50.4% are not aware of the new SBI fintech offerings. About 27% of the respondents don't know how to use SBI's online services.

8.Findings

- Compared to other age groups, 42% of the younger generation, those between the ages of 18 and 28, have expressed interest in adopting fintech services. The remaining age groups believe that using services with prudence is preferable to using them without understanding the potential implications of online fraud. As a result, older age groups have demonstrated a reluctance to use fintech services suddenly.
- Gender, however, has no bearing on the uptake of fintech services. This is seen from the chi square test, where $p > 0.05$ indicates that there is no correlation between gender and the uptake of fintech services.
- Students use SBI fintech services at a rate of 37.2%, after in-service personnel.
- Of the respondents, 50% are postgraduates, and 42% are graduates, who use fintech services. Education is important since the HS passed respondents' utilization of services has been restricted due to a lack of technical understanding and remedial procedures.
- It is to note that the majority i.e 76% of the respondents have come to know about the fintech services in the recent past and their source about fintech services is mainly from ads and promotions by SBI.
- The factors that majorly influenced the respondents to use/ adopt fintech services are time management, prompt services and automation of services.

- On the other hand, technical failure, cyber and data privacy risk associated with fintech services followed by lack of operational knowledge are the other reasons cited by respondents for non-adoption of fintech services.
- 80% of the respondents have used ATMs as channels of fintech services followed by mobile banking apps (69%) and internet banking (56%).
- Majority i.e. 76% of respondents have availed fintech services in the form of money/ fund transfer/ payment services.
- Regarding use of new digital services of SBI, most of the respondents have not yet availed any of it, only approximately 11% have used SBI Buddy till date.
- 87% of the respondents prefer fintech services of SBI over the traditional services of SBI as it is automated, easy to operate and saves time.
- Being a major factor in fintech adoption, 13% have shown reluctance in using such services due to lack of operational knowledge and unawareness.
- While examining the challenges faced by the respondents, 50.4% are unaware about the new SBI fintech services and 38% fear cyber fraud issues like hacking. Approximately 27% of the respondents lack the knowledge to use online services of SBI.
- Following the above, the different fintech services offered by SBI, Mobile Banking apps are most preferable followed by ATMs and internet banking. Mobile banking apps are hassle free with easy access to everyone which makes it a favourable service to use.
- Finally, it can be observed that respondents prefer fintech services of SBI for its ability to offer branchless services thereby saving ample time. Also the respondents are of the opinion that the services offered are convenient to use and have greater accessibility. The respondents are however concerned with the risk associated with fintech services which have turned few of them hesitant to use these services.

9.Suggestions

- One of the common challenges faced by the respondents while availing fintech services of SBI was the inability to use the services due to lack of technical knowledge along with lack of awareness about recent fintech products. Organising awareness campaigns by the bank would help the existing customers to know about the new services as well attract potential customers who would be interested in using the fintech services offered by SBI. Circulation of videos via emails and WhatsApp platforms demonstrating the method of using digital services would help the technically challenged customers to learn the mechanism, thereby, filling the gap between services offered and targeted customers.
- Fear of breach of data privacy and cyber fraud is another reason for not adopting fintech services. To combat this challenge and instil confidence in the customers, communicating to them the potential risks/threats associated with transactions and improving the background infrastructure i.e. SBI's security system is important. Also the customers should be communicated about the grievance redressal mechanism of SBI in case of any fraud so that the customers could act promptly.
- To retain the position of SBI among other competing banks, SBI needs to upgrade the services according to the needs of the customers which include being user friendly, better server management system, efficient and easy user interfaces, faster activation process of contactless payments and prompt response.
- For improved operational efficiency, the SBI could optimise operations and cut costs by encouraging the use of fintech services for tasks like payment processing, risk assessment and client onboarding.
- Regular monitoring and updating of SBI website shall not only provide timely information to clients but also address several issues or services which are otherwise excluded in normal course of business.

- There is a need for an app or internet banking website in local or regional language where the population which finds it inconvenient to interact in English/Hindi or any other language provided find it feasible to interact, get informed and most importantly access the digital banking services.
- Reluctancy is a major reason among the older demographic population for not adopting fintech services provided by the banks. Factor of reluctance comes under the culture of a population which is formed by attitudes, beliefs and behaviours of a particular group which greatly influence the willingness regarding the use of digital technologies and services. Thus, SBI should make an attempt to promote a culture that values innovation and openness to change. This will not only promote digital literacy but also help in the contribution of SBI in the field of sustainability.
- Reliability with regards to chatbot interaction is a decisive factor when it comes to adoption of fintech services. Transparency needs to be maintained in this regard so that users or clients are able to get informed whether the chatbot is working effectively and solving his problem or not.
- For an effectively working module, SBI should build a comprehensive unified single-button platform which enables the specially-abled segment to access the digital financial services with ease and convenience.

10. Conclusions

Since traditional banking services were unable to reach the unbankable due to geographic limitations, banks have expanded their reach to include fintech services. Due to their unrestricted access to banking, clients' use of digital banking has increased thanks to technology like smartphones and internet connectivity Services. The results of the study make it clear that the majority of Guwahati residents are aware of the fintech services offered by SBI and that they prefer online fintech services over traditional banking services that necessitate frequent visits. SBI clients in Guwahati prefer fintech services because to automated processes, cashless transactions, and quick loan approvals. However, technical failure, privacy issues, cyber-attacks, and a lack of technical knowledge to implement the services are one of the few reasons why clients do not use fintech services. SBI's existing clients are ignorant of new fintech offerings, leading to a lack of usage. To increase fintech adoption among the general public, it's crucial to educate them on operating procedures, cyber fraud prevention measures, and new fintech product launches.

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